

FINANCIAL STATEMENTS AND RELATED ANNOUNCEMENT::FIRST QUARTER RESULTS

Issuer & Securities

Issuer/ Manager

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Securities

PACIFIC CENTURY REGIONAL DEVTS - SG1J17886040 - P15

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Announcement Details

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Please refer to attachment.

Additional Details

For Financial Period Ended

31/03/2019

Attachments

[SGXnet%202019Q1.pdf](#)

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PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

First Quarter Financial Statements And Dividend Announcement for the Period Ended 31/03/2019

PART I - INFORMATION REQUIRED FOR QUARTERLY (Q1, Q2 & Q3), 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

For the Group's Q1 results for the 3 months ended 31 March 2019, the Group's share of results of PCCW Limited ("PCCW") for Q1 2019 and the comparative figures for Q1 2018 are not available as Hong Kong Stock Exchange listing rules do not require PCCW to announce quarterly results but only half year and full year results.

The Group's interest in PCCW is its most significant asset. The Group's 22.7% share of PCCW's results for the financial year ended 31 December 2018 amounted to S\$35.1 million, which was the most significant contribution to PCR Group's profit in 2018. These quarterly results, without any contribution from PCCW, should be considered in this context.

UNAUDITED CONSOLIDATED INCOME STATEMENT - GROUP

	3 months ended		
	31/03/2019 S\$'000	31/03/2018 S\$'000	% Increase/ (decrease)
Revenue	9,847	8,149	20.8
Other income (Note 1)	80	94	(14.9)
Expenses			
- Depreciation and amortisation expenses	(91)	(92)	(1.1)
- Employee compensation	(488)	(482)	1.2
- Directors' fees	(67)	(57)	17.5
- Legal and other professional fees	(486)	(241)	101.7
- Travelling expenses	(154)	(6)	n.m.
- Foreign exchange loss, net	(73)	(265)	(72.5)
- Subscriptions and donations	(385)	(23)	n.m.
- Others	(247)	(75)	229.3
- Finance expenses (Note 2)	(1,287)	(619)	107.9
Total expenses	(3,278)	(1,860)	76.2
Share of profit of associated corporations, net of tax	41	19	115.8
Loss on liquidation of subsidiary corporations	-	(473)	n.m.
Gain on disposal of an associated company	3,434	-	n.m.
Profit before income tax	10,124	5,929	70.8
Income tax expense (Note 3)	(2,381)	(1,393)	70.9
Total profit for the period	7,743	4,536	70.7
Attributable to equity holders of the Company	7,743	4,536	70.7

n.m. = not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	3 months ended		
	31/03/2019 S\$'000	31/03/2018 S\$'000	% Increase/ (decrease)
Total profit for the period	7,743	4,536	70.7
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation			
- Losses, net	(7,269)	(13,104)	(44.5)
- Reclassification of currency translation differences from liquidated subsidiary corporations to income statement	-	473	n.m.
	(7,269)	(12,631)	(42.5)
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	42,629	(2,793)	n.m.
Other comprehensive income (loss), net of tax	35,360	(15,424)	n.m.
Total comprehensive income (loss) for the period	43,103	(10,888)	n.m.
Total comprehensive income (loss) attributable to equity holders of the Company	43,103	(10,888)	n.m.

n.m. = not meaningful

DETAILED NOTES - GROUP

	3 months ended	
	31/03/2019 S\$'000	31/03/2018 S\$'000
(Note 1)		
Other income :		
Interest income	71	82
Management fee	3	8
Other income	6	4
	80	94
(Note 2)		
Finance expenses :		
Interest expense		
- bank borrowings	(836)	(56)
- finance lease liability	(1)	-
Finance facility fees	(450)	(563)
	(1,287)	(619)

(Note 3)

Income tax expense:

The tax expense for 2019Q1 comprises mainly deferred tax of \$1.69 million provided on distributions from HKT Trust and HKT Limited ("HKT") and withholding tax of \$0.69 million paid on the disposal of KSH Infra Private Limited ("KIPL").

The tax expense for 2018Q1 comprises mainly deferred tax provided on distributions from HKT.

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

		Group		Company	
	Note	31/03/2019	31/12/2018	31/03/2019	31/12/2018
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	20,194	13,109	8,677	8,685
Trade and other receivables	2	9,938	102	9,873	18
Other current assets		838	915	515	526
		<u>30,970</u>	<u>14,126</u>	<u>19,065</u>	<u>9,229</u>
Asset classified as held-for-sale	3	-	14,906	-	-
	8	<u>30,970</u>	<u>29,032</u>	<u>19,065</u>	<u>9,229</u>
Non-current assets					
Financial assets, at fair value through other comprehensive income ("FVOCI")	4	502,694	388,785	316,838	287,937
Investments in associated corporations	5	1,002,197	1,005,156	1,014,202	1,031,182
Investments in subsidiary corporations		-	-	204,170	126,951
Property, plant and equipment		95	170	-	-
Other non-current assets		1,085	1,199	738	880
		<u>1,506,071</u>	<u>1,395,310</u>	<u>1,535,948</u>	<u>1,446,950</u>
Total assets		<u>1,537,041</u>	<u>1,424,342</u>	<u>1,555,013</u>	<u>1,456,179</u>
LIABILITIES					
Current liabilities					
Trade and other payables		2,383	3,011	19,304	4,395
Current income tax liabilities		10	10	-	-
Borrowings	6	81,704	13,100	81,659	12,973
	8	<u>84,097</u>	<u>16,121</u>	<u>100,963</u>	<u>17,368</u>
Non-current liabilities					
Borrowings	6	4	8	-	-
Deferred income tax liabilities	7	4,503	2,879	4,503	2,879
		<u>4,507</u>	<u>2,887</u>	<u>4,503</u>	<u>2,879</u>
Total liabilities		<u>88,604</u>	<u>19,008</u>	<u>105,466</u>	<u>20,247</u>
NET ASSETS		<u>1,448,437</u>	<u>1,405,334</u>	<u>1,449,547</u>	<u>1,435,932</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		457,283	457,283	457,283	457,283
Other reserves		279,172	243,812	78,822	68,829
Retained profits		711,982	704,239	913,442	909,820
Total equity		<u>1,448,437</u>	<u>1,405,334</u>	<u>1,449,547</u>	<u>1,435,932</u>

The Group

Note 1

Cash and cash equivalents increased by \$7.1 million mainly due to :

	S\$' million
Refund of capital contribution from financial assets, at FVOCI	5.3
Proceeds from disposal of an associated company	19.1
Net cash flow from borrowings net of payment of leases	68.0
Effects of currency translation on cash and cash equivalents	<u>(0.2)</u>
	92.2
Less:	
Purchase of financial assets, at FVOCI	(81.7)
Net cash used in operating activities	<u>(3.4)</u>
Net increase in cash	<u>7.1</u>

For more details, please refer to Section 1(c), statement of cash flows.

Note 2

Trade and other receivables increased by \$9.8 million mainly due to accrual of distributions from HKT.

Note 3

The Group's associated company in India, KSH Distriparks Private Limited ("KSH"), is engaged in 3 businesses: the Inland Container Depot ("ICD"), Third Party Logistics ("3PL") and Warehousing. Pursuant to a scheme of demerger approved by the High Court of Bombay in 2018, the warehousing business was transferred to KIPL. The ICD and 3PL businesses remain under KSH. As at 31 December 2018, the Group's investment in KIPL of \$14.9 million was classified as an asset held-for-sale. Subsequent to the year end, the Group sold its shares in KIPL in January 2019 for \$18.4 million.

Note 4

Financial assets, at FVOCI increased by \$113.9 million mainly due to:

	S\$' million
Net fair value gain on the Company's holding of SSUs in HKT	28.9
Purchase of financial assets, at FVOCI	81.7
Increase in fair value, including translation differences, of the Group's other equity investments	<u>8.6</u>
	119.2
Refund of capital contribution from financial assets, at FVOCI	<u>(5.3)</u>
	<u>113.9</u>

Note 5

Investments in associated corporations decreased by \$3.0 million due to unrealised exchange loss on the Company's interest in Hong Kong Dollar ("HKD") denominated net assets in PCCW reflecting the weakening of the HKD against the SGD.

Note 6

Borrowings increased by \$68.6 million due to additional borrowings of \$94.6 million partly offset by repayment of borrowings of \$25.5 million and an unrealised exchange gain of \$0.5 million on HKD borrowings (due to the weakening of the HKD against the SGD).

Note 7

The increase in deferred tax liabilities of \$1.6 million was due to deferred tax provided on distributions from HKT in Q1 2019.

Note 8

	Group		Company	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	30,970	29,032	19,065	9,229
Current liabilities	84,097	16,121	100,963	17,368
Net current liabilities	<u>(53,127)</u>	<u>12,911</u>	<u>(81,898)</u>	<u>(8,139)</u>

The financial statements of the Company and the Group are prepared on a going concern basis as at 31 March 2019 and 31 December 2018 notwithstanding these net current liability positions for the Group and the Company as at 31 March 2019 and for the Company as at 31 December 2018, on the basis that the Company holds a significant number of quoted shares in PCCW and SSUs in HKT, which are frequently traded and whose market values are significantly higher than their carrying values on the balance sheets of the Company and the Group as at 31 March 2019 and 31 December 2018.

The Group and Company also have available undrawn bank facilities to meet cashflow requirements should the need arise.

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:-

The Group

Amount repayable in one year or less, or on demand

As at 31/03/2019 S\$'000		As at 31/12/2018 S\$'000	
Secured	Unsecured	Secured	Unsecured
<u>81,704</u>	<u>-</u>	<u>13,100</u>	<u>-</u>

Amount repayable after one year

As at 31/03/2019 S\$'000		As at 31/12/2018 S\$'000	
Secured	Unsecured	Secured	Unsecured
<u>4</u>	<u>-</u>	<u>8</u>	<u>-</u>

Details of any collateral

	31/03/2019 S\$' million	31/12/2018 S\$' million
Carrying values of shares and SSUs pledged for bank borrowings comprise:		
- shares in PCCW	265.2	154.3
- SSUs in HKT	<u>26.4</u>	<u>-</u>
	<u>291.6</u>	<u>154.3</u>

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

Cash flow statement for the period ended 31 March - Group

	3 months ended	
	Note 31/03/2019	31/03/2018
	S\$'000	S\$'000
Cash flow from operating activities:		
Profit after tax	7,743	4,536
Adjustments for :		
- Income tax expense	2,381	1,393
- Depreciation and amortisation expenses	91	10
- Dividend income	(9,847)	(8,149)
- Interest income	(71)	(82)
- Finance expenses	1,287	619
- Unrealised currency translation (gains) losses	(183)	241
- Loss on liquidation of subsidiary corporations	-	473
- Gain on disposal of an associated company	(3,434)	-
- Share of profit of associated corporations, net of tax	(41)	(19)
	<u>(2,074)</u>	<u>(978)</u>
Change in working capital:		
- Trade and other receivables	(35)	(49)
- Trade and other payables	(575)	192
Cash used in operations	<u>(2,684)</u>	<u>(835)</u>
Interest received	71	82
Income tax paid	(706)	(8)
Net cash used in operating activities	<u>(3,319)</u>	<u>(761)</u>
Cash flow from investing activities:		
Purchase of property, plant and equipment	(16)	(5)
Purchase of financial assets, at FVOCI	(81,743)	-
Refund of capital contribution from financial assets, at FVOCI	5,252	-
Proceeds from disposal of an associated company	19,105	-
Net cash used in investing activities	<u>(57,402)</u>	<u>(5)</u>
Cash flow from financing activities:		
Payment of finance expenses	(1,100)	(331)
Proceeds from borrowings	94,620	12,716
Repayment of borrowings and lease payments	(25,513)	(10,173)
Net cash provided by financing activities	<u>68,007</u>	<u>2,212</u>
Net increase in cash and cash equivalents	1 7,286	1,446
Cash and cash equivalents at beginning of period	13,109	60,829
Effects of currency translation on cash and cash equivalents	(201)	(1,590)
Cash and cash equivalents at end of period	<u>20,194</u>	<u>60,685</u>
Summary of cash and cash equivalents:		
Cash at bank and on hand	12,885	19,232
Short-term bank deposits	7,309	41,453
	<u>20,194</u>	<u>60,685</u>

Note 1

The net increase in cashflows for 2019Q1 and 2018Q1 respectively were mainly due to:

	2019Q1	2018Q1
	S\$' million	S\$' million
Refund of capital contribution from financial assets, at FVOCI	5.3	-
Proceeds from disposal of an associated company	19.1	-
Proceeds from borrowings	94.6	12.7
	<u>119.0</u>	<u>12.7</u>
Less:		
Purchase of financial assets, at FVOCI	(81.7)	-
Repayment of borrowings and lease payments	(25.5)	(10.2)
Payment of finance expenses	(1.1)	(0.3)
Net cash used in operating activities	(3.4)	(0.8)
Net increase in cashflows	<u>7.3</u>	<u>1.4</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

Changes in equity for the period ended 31 March

The Group

	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2019	457,283	243,812	704,239	1,405,334
Total comprehensive income for the period	-	35,360	7,743	43,103
Balance at 31 March 2019	<u>457,283</u>	<u>279,172</u>	<u>711,982</u>	<u>1,448,437</u>
Balance at 1 January 2018	457,283	219,169	738,334	1,414,786
Total comprehensive (loss) income for the period	-	(15,424)	4,536	(10,888)
Balance at 31 March 2018	<u>457,283</u>	<u>203,745</u>	<u>742,870</u>	<u>1,403,898</u>

Changes in equity for the period ended 31 March

The Company

	Share capital S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 January 2019	457,283	68,829	909,820	1,435,932
Total comprehensive income for the period	-	9,993	3,622	13,615
Balance at 31 March 2019	<u>457,283</u>	<u>78,822</u>	<u>913,442</u>	<u>1,449,547</u>
Balance at 1 January 2018	457,283	9,017	882,695	1,348,995
Total comprehensive (loss) income for the period	-	(37,995)	7,464	(30,531)
Balance at 31 March 2018	<u>457,283</u>	<u>(28,978)</u>	<u>890,159</u>	<u>1,318,464</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, 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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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**

The Company's issued share capital as at 31 March 2019 and 31 December 2018 is summarised as follows: -

	31/03/2019		31/12/2018	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	<u>2,649,740,300</u>	<u>457,282,366</u>	<u>2,649,740,300</u>	<u>457,282,366</u>
Issued and paid up share capital excluding treasury shares	<u>2,649,740,300</u>		<u>2,649,740,300</u>	

The Company does not have any convertibles or treasury shares as at 31 March 2019 and 31 March 2018.

- 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	
	As at 31/03/2019	As at 31/12/2018
Issued ordinary shares	2,649,740,300	2,649,740,300
Less: Treasury shares	-	-
Issued ordinary shares, excluding treasury shares	<u>2,649,740,300</u>	<u>2,649,740,300</u>

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares 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 as described in Section 5, 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 2018.

For the current results under review, the Group's share of results of PCCW for Q1 2019 and the comparative figures for Q1 2018 are not available as PCCW is not required to announce quarterly results in Hong Kong and it is only required under Hong Kong listing rules to report its H1 2019 results within three months of the end of the financial period.

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.**

On 1 January 2019, the Group adopted certain new or amended Singapore Financial Reporting Standards (International) (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 amounts reported for the current or prior financial years.

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:-**

Group		31/03/2019	31/03/2018
Net profit attributable to equity holders of the Company (\$S'000)		7,743	4,536
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)		2,649,740	2,649,740
(i)	Basic earnings per share (Cents per share)	0.292	0.171
(ii)	On a fully diluted basis (Cents per share)	0.292	0.171

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

Diluted earnings per share is the same as basic earnings per share as there was no dilutive effect on earnings 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	
	31/03/2019	31/12/2018	31/03/2019	31/12/2018
Net asset value (S\$'000)	1,448,437	1,405,334	1,449,547	1,435,932
Number of issued shares excluding treasury shares ('000)	2,649,740	2,649,740	2,649,740	2,649,740
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.547	\$0.530	\$0.547	\$0.542

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 relates to declared distributions from HKT. The Group's revenue in Q1 2019 was \$9.8 million compared to \$8.1 million in Q1 2018.

Total expenses for Q1 2019 amounted to \$3.3 million compared to a \$1.9 million for Q1 2018. The increase was mainly due to increases in legal and other professional fees of \$245K, subscriptions and donations of \$362K and finance expenses of \$668K which was mainly due to higher interest costs resulting from an increase in borrowings.

The Group's share of profit of its 49.87% associated corporations, KSH and KIPL, amounted to \$41K in aggregate in Q1 2019 compared to \$19K in Q1 2018. The figure for Q1 2019 includes PCRD's share of KIPL's January results as KIPL was disposed of at the end of January 2019.

In 2018, the Company signed an agreement for the sale of KIPL. Accordingly, the Group's interests in KIPL was presented as an asset classified as held-for-sale as at the end of 2018. Upon completion of the disposal, the Group recorded a gain of \$3.4 million in Q1 2019.

Following the liquidation of a dormant subsidiary, the Group recorded a loss in Q1 2018 amounting to \$473K. The loss was the result of the reclassification of translation losses from currency translation reserve to the income statement on completion of the liquidation.

The Group's results for Q1 2019 do not include the Group's share of results of PCCW. The Q1 2019 results of PCCW are not available as PCCW does not publish quarterly results in Hong Kong and is only required under Hong Kong listing rules to report its H1 2019 results within 3 months from the end of the financial period.

Without the Group's share of results for PCCW, the Group recorded a profit attributable to equity holders of \$7.7 million for Q1 2019 as compared to \$4.5 million for Q1 2018.

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.**

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

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on? None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

Name of Dividend

Dividend Type

Dividend Rate

Tax Rate

(c) The date the dividend is payable.

N.A.

(d) 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.

N.A.

12. **If no dividend has been declared (recommended), a statement to that effect.**

No dividend has been declared or recommended.

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 23 April 2018. During the financial period under review, the following interested person transactions were entered into by the Group:

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)
None, all IPTs below \$100,000	N.A.

14. Negative confirmation pursuant to Rule 705(5). (Not required for announcement on full year results).

The Directors have confirmed that, to the best of their knowledge, nothing has come to their attention which may render the unaudited financial results for the quarter ended 31 March 2019 to be false or misleading in any material aspect.

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).

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
13/05/2019