Financial Statements and Related Announcer	nent::Third Quarter Results
Issuer & Securities	
Issuer/ Manager	PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED
Securities	PACIFIC CENTURY REGIONAL DEVTS - SG1J17886040 - P15
Stapled Security	No
Announcement Details	
Announcement Title	Financial Statements and Related Announcement
Date & Time of Broadcast	12-Nov-2015 17:48:29
Status	New
Announcement Sub Title	Third Quarter Results
Announcement Reference	SG151112OTHRTHL8
Submitted By (Co./ Ind. Name)	Lim Beng Jin
Designation	Company Secretary
Effective Date and Time of the event	12/11/2015 17:00:00
Description (Please provide a detailed description of the event in the box below - Refer to the Online help for the format)	Please refer to attachment.
Additional Details	
For Financial Period Ended	30/09/2015
Attachments	SGXnet 2015Q3.pdf

chments	^{IJ} <u>SGXnet 2015Q3.pdf</u> Total size =157K		
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Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/09/2015

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 Q3 results for the 3 months ended 30 September 2015, the Group's share of results of PCCW Limited ("PCCW") for Q3 2015 and the comparative figures for Q3 2014 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. PCRD's share of the H1 results of PCCW for both 2014 and 2015 are included in the 9 month results.

The Group's interest in PCCW is its most significant asset. The Group's 21.8% share of PCCW's results for the financial year ended 31 December 2014 amounted to S\$116.9 million, which was the most significant contribution to PCRD Group's profit in 2014. These quarterly results, without any contribution from PCCW, should be considered in this context.

UNAUDITED CONSOLIDATED INCOME STATEMENT

	Group Group 3 months ended 9 months ended					
		30/09/2014 \$\$'000	% Increase/ (decrease)	30/09/2015 \$\$'000		% Increase/ (decrease)
Revenue	5,997	4,447	34.9	11,360	8,863	28.2
Other income (Note 1)	40	1	3,900.0	63	30	110.0
Expenses	(20)	(10)	100.0	(46)	(22)	39.4
 Depreciation of property, plant and equipment Employee compensation 	(20) (331)	(10) (309)	100.0 7.1	(46) (979)	(33) (941)	39.4 4.0
- Finance expenses (Note 2)	(771)	(309) (731)	5.5	(979) (2,070)	(941)	31.8
- Foreign exchange gain (loss), net	166	(136)	n.m.	(2,070)	(1,371)	n.m.
- Legal and other professional fees	(482)	(479)	0.6	(960)	(986)	(2.6)
- Rental expense - operating leases	(91)	(83)	9.6	(274)	(247)	10.9
- Travelling expenses	(24)	(9)	166.7	(33)	(126)	(73.8)
- Subscriptions and donations	(4)	(67)	(94.0)	(12)	(464)	(97.4)
- Others	(310)	(141)	119.9	(740)	(551)	34.3
Total expenses	(1,867)	(1,965)	(5.0)	(5,048)	(5,075)	(0.5)
Changes in carrying value of associated companies:						
 Share of profit of associated companies, net of tax (Note 3) 	6	34	(82.4)	40,545	36,644	10.6
Loss on liquidation of subsidiary companies	0	- 54	(82.4) n.m.	40,545	(886)	n.m.
Profit before income tax	4,176	2,517	65.9	46,920	39,576	18.6
Income tax expense (Note 4)	(934)	(747)	25.0	(1,842)	(1,493)	23.4
Total profit for the period	3,242	1,770	83.2	45,078	38,083	18.4
Attributable to: Equity holders of the Company	3,242	1,770	83.2	45,078	38,083	18.4
Non-controlling interests	3,242	1,770	os.∠ n.m.	45,078	30,003	18.4 n.m.
	3,242	1,770	83.2	45,078	38,083	18.4
	0,242	1,770	00.2	-0,070	00,000	10.4

n.m. = not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group 3 months ended		0/ 1============	Gro 9 month	0/	
	30/09/2015 S\$'000	30/09/2014 S\$'000	% Increase/ (decrease)	30/09/2015 S\$'000	30/09/2014 S\$'000	% Increase/ (decrease)
Total profit for the period	3,242	1,770	83.2	45,078	38,083	18.4
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Financial assets, available-for-sale - Fair value gains (losses) (Note 5) Currency translation differences arising from consolidation	1,940	13,559	(85.7)	(20,247)	39,880	n.m.
- Gains (losses), net - Reclassification of currency translation differences of	15,151	3,611	319.6	27,004	(4,041)	n.m.
liquidated subsidiary companies to income statement Share of comprehensive (loss) income of associated companies	-	-	n.m.	-	886	n.m.
- Currency translation reserves - Others	-	-	n.m. n.m.	(5,972) (7,069)	(7,309) 309	(18.3) n.m.
Other comprehensive income (loss), net of tax	17,091	17,170	(0.5)	(6,284)	29,725	n.m.
Total comprehensive income for the period	20,333	18,940	7.4	38,794	67,808	(42.8)
Total comprehensive income attributable to: Equity holders of the Company Non-controlling interests	20,333	18,940 - 18,940	7.4 n.m. 7.4	38,794 	67,808 - 67,808	(42.8) n.m. (42.8)

n.m. = not meaningful

(Note 1)	3 month	oup is ended 30/09/2014 S\$'000	Gro 9 month 30/09/2015 S\$'000	s ended
Other income :				
Interest income	1	5	2	28
Fair value (loss) gain on financial assets designated as				
fair value through profit or loss at initial recognition	-	(7)	2	(7)
Rental income	10	3	30	9
Gain on disposal of property, plant and equipment	29	-	29	
	40	1	63	30
(Note 2) Finance expenses : Interest expense - bank borrowings Finance facility fees	(446) (325) (771)	(4) (727) (731)	(1,094) (976) (2,070)	(4) (1,567) (1,571)

(Note 3)

Share of profit of associated companies, net of tax :

The Group's share of profit of associated companies for YTD 2015 and YTD 2014 include the Group's share of PCCW H1 2015 and H1 2014 profits, respectively, which are net of taxes.

(Note 4)

Income tax expense :

The tax expense for YTD 2015 of \$1.8 million, YTD 2014 of \$1.5 million, Q3 2015 of \$0.9 million and Q3 2014 of \$0.7 million comprise deferred tax provided on distributions from HKT Trust and HKT Limited ("HKT").

(Note 5)

Financial assets, available-for-sale - Fair value gains (losses) :

The Group recorded a fair value loss of \$20.2 million in YTD 2015 compared to a gain of \$39.9 million in YTD 2014 mainly due to fluctuations in the market value of the Group's holding of Share Stapled Units ("SSUs") in HKT.

The Group recorded fair value gains of \$1.9 million in Q3 2015 and \$13.6 million in Q3 2014 mainly due to an increase in the market value of the Group's holding of SSUs in 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

Notes 30/09/2015 31/12/2014 30/09/2015 31/12/2014 ASSETS S\$000 S\$000 S\$000 S\$000 S\$000 Cash and cash equivalents 1 25,562 14,978 19,134 8,523 Financial assets, trair value through profit or loss 7 8 7 8 Other current assets 404 453 177 103 Other receivables 11 36 - - Other receivables 2 259,020 260,593 223,187 226,753 Other receivables 3 707,328 669,087 1,005,273 894,785 Investments in subsidiary companies 3 707,328 669,087 1,005,273 894,785 Investments in subsidiary companies 3 707,328 669,087 1,005,273 894,785 Other non-ourrent assets 992,944 945,603 1,419,289 129,018 LIABILITIES Current liabilities - 6 - 1 Current liabilities -<			Group		Company		
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Current assets 1 25,562 14,978 19,134 8,523 Cash and cash equivalents 1 25,562 14,978 19,134 8,523 Trade and other receivables 151 174 7 8 7 8 Other current assets 404 453 177 103 19,325 8,639 Non-current assets 6 200,593 223,187 226,753 016 - - - 171,358 159,841 992,944 669,087 1,005,273 894,785 - - - 171,358 159,841 - - - - - - 171,358 159,841 - <			S\$'000	S\$'000	S\$'000	S\$'000	
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Non-current assets Image: Constraint of the	Other current assets	0					
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Financial assets, available-for-sale 2 259,020 260,593 223,187 226,753 Other receivables 11 36 - - - Investments in associated companies 3 707,328 669,087 1,005,273 894,785 Investments in subsidiary companies - - 171,358 159,841 Property, plant and equipment 204 62 - - Other non-current assets 257 212 146 - 966,820 929,990 1,399,964 1,281,379 Total assets 992,944 945,603 1,419,289 1,290,018 LIABILITIES Current liabilities - 6 - 1 Borrowings 4 106,059 62,288 44,185 26,470 10 6 110,953 66,866 186,662 143,225 Non-current liabilities - - - - - Deferred income tax liabilities 5 5,753 3,543 5,753 3,543 Total liabilities 116,769 70,229 192,41	Non ourrent essets						
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Current liabilities 4,894 4,392 142,477 116,754 Current income tax liabilities - 6 - 1 Borrowings 4 106,059 62,288 44,185 26,470 6 110,953 66,686 186,662 143,225 Non-current liabilities 6 - - - - - - - - - - - - - - - 106,059 62,288 44,185 26,470 - <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
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Current income tax liabilities - 6 - 1 Borrowings 4 106,059 62,288 44,185 26,470 6 110,953 66,686 186,662 143,225 Non-current liabilities 5 5,753 3,543 5,753 3,543 Deferred income tax liabilities 5 5,753 3,543 5,753 3,543 Total liabilities 116,769 70,229 192,415 146,768 NET ASSETS 876,175 875,374 1,226,874 1,143,250 EQUITY Capital and reserves attributable to equity holders of the Company 457,283 675,606 Other reserves 203,967 211,536 80,640 10,361 214,925 206,555							
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Non-current liabilities Borrowings 63 - - - Deferred income tax liabilities 5 5,753 3,543 5,753 3,543 Total liabilities 116,769 70,229 192,415 146,768 NET ASSETS 876,175 875,374 1,226,874 1,143,250 EQUITY Capital and reserves attributable to equity holders of the Company 457,283 457,283 457,283 457,283 Share capital 457,283 457,283 457,283 457,283 457,283 Other reserves 203,967 211,536 80,640 10,361 Retained profits 214,925 206,555 688,951 675,606	Borrowings						
Borrowings 63 - <th< td=""><td></td><td>6</td><td>110,953</td><td>66,686</td><td>186,662</td><td>143,225</td></th<>		6	110,953	66,686	186,662	143,225	
Borrowings 63 - <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td></th<>							
Deferred income tax liabilities 5 5,753 3,543 5,753 3,543 Total liabilities 116,769 70,229 192,415 146,768 NET ASSETS 876,175 875,374 1,226,874 1,143,250 EQUITY Capital and reserves attributable to equity holders of the Company 457,283 675,606			60				
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NET ASSETS 876,175 875,374 1,226,874 1,143,250 EQUITY Capital and reserves attributable to equity holders of the Company Share capital 457,283 675,606 688,951 675,606 675,606			5,010	3,343	5,755	3,545	
NET ASSETS 876,175 875,374 1,226,874 1,143,250 EQUITY Capital and reserves attributable to equity holders of the Company Share capital 457,283 675,606 688,951 675,606 675,606	Total liabilities		116,769	70,229	192,415	146,768	
EQUITY Capital and reserves attributable to equity holders of the Company Share capital Other reserves 203,967 211,536 80,640 10,361 214,925 206,555 688,951 675,606			110,100	10,220		110,100	
Capital and reserves attributable to equity holders of the Company Share capital 457,283 457,283 457,283 Other reserves 203,967 211,536 80,640 10,361 Retained profits 214,925 206,555 688,951 675,606	NET ASSETS		876,175	875,374	1,226,874	1,143,250	
Capital and reserves attributable to equity holders of the Company Share capital 457,283 457,283 457,283 Other reserves 203,967 211,536 80,640 10,361 Retained profits 214,925 206,555 688,951 675,606							
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Share capital457,283457,283457,283457,283Other reserves203,967211,53680,64010,361Retained profits214,925206,555688,951675,606	• • • •						
Other reserves 203,967 211,536 80,640 10,361 Retained profits 214,925 206,555 688,951 675,606	· ·						
Retained profits 214,925 206,555 688,951 675,606				•	•		
Total equity 876,175 875,374 1,226,874 1,143,250	-						
	Total equity		876,175	875,374	1,226,874	1,143,250	

The Group

Note 1

Cash and cash equivalents increased by \$10.6 million mainly due to proceeds from borrowings of \$124.3 million and distributions from HKT of \$11.4 million, partially offset by repayment of borrowings of \$86.7 million and cost of share repurchases of \$35.9 million.

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

Note 2

Financial assets, available-for-sale decreased by \$1.6 million mainly due to :

	S\$' million
A net decrease in the carrying value of the Company's holding of SSUs in HKT	3.6
Refund of excess capital contribution from other financial assets,	
available-for-sale by a subsidiary company	1.4
	5.0
Less:	
An increase in the fair value of the Group's other financial assets,	
available-for-sale, held by subsidiary companies	(3.4)
	1.6

Note 3

Investments in associated companies increased by \$38.2 million mainly due to the Group's share of PCCW's H1 2015 profit of \$40.5 million and unrealised exchange gain of \$5.5 million on the Company's HKD investments in PCCW reflecting the strengthening of the HKD against the SGD. These are partially offset by a decrease in the Group's share of PCCW's other reserves of \$8.4 million.

Note 4

Borrowings increased by \$43.8 million due to unrealised exchange loss of \$6.2 million on the HKD borrowings of the Company and a subsidiary company reflecting the strengthening of the HKD against the SGD. The increase was also due to net proceeds from borrowings of \$37.6 million due to borrowings of \$124.3 million and repayment of borrowings of \$86.7 million by the Company and its subsidiary. The amount borrowed by the subsidiary company was on-lent to the Company for the repurchase of the Company's shares.

Note 5

Deferred income tax liabilities increased by \$2.2 million, mainly due to deferred tax of \$1.9 million provided on distributions from HKT.

Note 6				
	Group		Comp	any
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	26,124	15,613	19,325	8,639
Current liabilities	110,953	66,686	186,662	143,225
Net current liabilities	(84,829)	(51,073)	(167,337)	(134,586)

The financial statements of the Company and the Group are prepared on a going concern basis as at 30 September 2015 and 31 December 2014 notwithstanding these net current liability positions, 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 higher than their carrying values on the balance sheets of the Company and the Group as at 30 September 2015 and as at 31 December 2014.

The Group and Company also have available undrawn bank facilities to meet their 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:-

Amount repayable in one year or less, or on demand

As at 30	0/09/2015	As at 31/	12/2014
S\$	5'000	S\$'0	000
Secured	Unsecured	Secured	Unsecured
106,059	-	62,288	-

Amount repayable after one year

As at 30	0/09/2015	As at 31/12/2014	
S\$	000	S\$'00	00
Secured	Unsecured	Secured	Unsecured
63	-	-	-

Details of any collateral		
	S\$' million	
Cost of shares pledged for bank borrowings comprise:		
- shares in PCCW	200.4	
- SSUs in HKT	88.7	
	289.1	

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 30 September

3 months ended Note 3000/2015 3000/2016 3000/2015			Grou	•	Grou	
Cash flow from operating activities: S\$000 S\$000 S\$000 S\$000 S\$000 S\$000 Profit after tax 3,242 1,770 45,078 38,083 Adjustments for : 20 10 46 33 Depreciation of property, plant and equipment 20 10 46 33 Interest income (5,997) (4,471) (11,360) (8,863) Individend income (1) (5) (2) - 70 - Finance expenses 771 731 2,070 1,571 - Fair value brough profit or loss - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in careivalies (5,155) (24) (3,463) (3,605) Interest received 1 5 2 28 (10,20		Mada				
Cash flow from operating activities: 3,242 1,770 45,078 38,083 Adjustments for: 3,34 747 1,842 1,493 - Income tax expense 934 747 1,842 1,493 - Loss on liquidation of subsidiary companies - - 886 - Loss on liquidation of subsidiary companies - - 886 - Casin on disposal of property, plant and equipment (29) - (29) - - Gain on disposal of property, plant and equipment (29) - (29) - - Unrealised currency translation losses (gains) 61 (1) 98 9 - Fair value loss (gain) on financial assets designated as fair value trough profit or loss - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in operating activities (575) 294 (304) 866 - Trade and other receivables (575) 294 (304) 3.640 - Trade and other proceivables (575) 294		Note				
Profit after tax 3,242 1,770 45,078 38,083 Adjustments for : 20 10 46 33 - Income tax expense 934 747 1,842 1,493 - Depreciation of property, plant and equipment 20 10 46 33 - Loss on liquidation of subsidiary companies - - 886 - Interest income (1) (5) (2) - (28) - Finance expenses 771 731 2,070 1,571 - Unrealised currency translation losses (gains) 61 (1) 98 9 - Fair value loss (gain) of mancial assets designated - 7 (2) 7 Change in vorking capital: - 7 (2) 7 - Trade and other payables (5,75) 294 (304) 866 - Trade and other payables (5,185) (675) (3,300) (3,508) Income tax paid 1 5 2 28 Income tax paid 1 5 2 28 Income tax paid 1 5 2	Cash flow from operating activities:		39000	39000	39000	39000
Adjustments for : 0.0.11 10,000 0.000 - Income tax expense 934 747 1,842 1,493 - Depreciation of property, plant and equipment 20 10 46 33 - Loss on liquidation of subsidiary companies - - - 886 - Sain on disposal of property, plant and equipment (29) - (29) - (29) - (29) - (29) - (29) - (29) - (29) - (20) 1,571 731 2,070 1,571 - Finance expenses 771 731 2,070 1,571 - - - 7 (2) 7 Change in carrying values of associated companies: - - 7 (2) 7 Change in working capital: - - 10,005 (1,222) (2,804) (3,453) - Trade and other received (5,155) 294 (304) 866 - 10 (6) (40,545) (3,605) 228 (10,005) (1,222) (2,804) (3,449) 10 10 10,500<			3 242	1 770	45 078	38 083
- Income tax expense - Depreciation of property, plant and equipment - Loss on fliquidation of subsidiary companies - Dividend income - Dividend income - Dividend income - Dividend income - Trade and other previous of assots designated as fair value through profit or loss - Fair value of other payables - Trade and other previous of assots designated - Trade and there			0,212	1,170	10,070	00,000
- Depreciation of property, plant and equipment - Loss on liquidation of subsidiary companies - Dividend income - Dividend income - Cash on Subsidiary companies - Cash of the Company's shares Net cash generated from financing activities Cash and cash equivalents at beginning of period Cash at bank and on hand Short-term bank deposits Cash at bank and o	,		934	747	1.842	1.493
- Loss on liquidation of subsidiary companies				10		
- Interest income (1) (5) (28) - Gain on disposal of property, plant and equipment (29) - (29) - - Finance expenses 771 731 2,070 1,571 - Draeilsed currency translation losses (gains) 61 (1) 98 9 - Fair value through profit or loss 61 (1) 98 9 - Share of profit of associated companies: - 7 (2) 7 Change in corrying values of associated companies: - 7 (2) 7 Change in corrying values of associated companies: - 7 (2) 7 Change in overking capital: - - 7 (2) 7 Change in other payables (575) 294 (304) 866 - Trade and other payables (575) (3,300) (3,508) Income tax paid - (1) (6) (1) (6) (1) (6) (1) (6) (1) (3,304) (3,493) Cash flow from investing activities: - (1) (6) (1) (6) (1)	- Loss on liquidation of subsidiary companies		-	-	-	886
Gain on disposal of property, plant and equipment (20) - (20) - - Finance expenses - 771 731 2,070 1,571 - Unrealised currency translation losses (gains) 61 (1) 98 9 - Fair value loss (gain) on financial assets designated as fair value through profit or loss - 7 (2) 7 Change in working capital: - - 7 (2) 7 Crange in working capital: - - 7 (2) 7 Cash used in operations (5,75) 294 (304) 866 - Trade and other payables (3,605) 253 (192) (921) Cash used in operating activities (5,185) (6,675) (3,300) (3,508) Interest received 1 5 2 28 Income tax paid - (1) (6) (13) Net cash used in operating activities: - (18,060) - (46,734) Purchase of property, plant and equipment (163) - (18,060) - (46,734) Refund of excess capital contributi	- Dividend income		(5,997)	(4,447)	(11,360)	(8,863)
- Finance expenses 771 731 2,070 1,571 - Unrealised currency translation losses (gains) 61 (1) 98 9 - Fair value loss (gain) on financial assets designated as fair value through profit or loss - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in carrying values of associated companies, net of tax (6) (341) (40,545) (36,644) - Trade and other receivables (575) 294 (304) 866 - Trade and other receivables (575) 294 (304) 866 Income tax paid 1 5 2 28 Income tax paid - (11) (5,185) (675) (3,300) (3,508) Income tax paid - (11) (6) (13) (146,734) (46,734) Purchase of property, plant and equipment (163) - (18,060) - (46,734) Purchase of the company's shares - (13,060) - (46,734) (46,734) Repayment of borrowings 1 6,774 1,3			(1)	(5)	(2)	(28)
- Unrealised currency translation losses (gains) - Fair value loss (gain) on financial assets designated as fair value through profit or loss - Share of profit of associated companies: - Share of profit of associated companies: - Trade and other receivables - Trade and other receivable - Trade and rom (used in) investing activities - Trade and rom receivable - Trade and rom receivable - Trade and rom receivable - Trade and rom receivable			(29)	-	(29)	-
- Fair value loss (gain) on financial assets designated as fair value through profit or loss - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in working capital: - (1,005) (1,222) (2,804) (3,463) - Trade and other receivables (3,605) 253 (192) (921) Cash used in operations (5,185) (675) (3,300) (3,508) Income tax paid - (1) (6) (13) Net cash used in operating activities - (163) - (46,734) Purchase of property, plant and equipment 29 -						1,571
as fair value through profit or loss - 7 (2) 7 Change in carrying values of associated companies: - 7 (2) 7 Change in carrying values of associated companies, net of tax (6) (34) (40.545) (36.644) Change in working capital: (1.005) (1.222) (2.804) (3.453) - Trade and other receivables (575) 294 (304) 866 - Trade and other payables (5.185) (675) (3.300) (3.508) Income tax paid 1 5 2 2.8 Income tax paid (1) (6) (13) Net cash used in operating activities: - (163) (188) (9) Disposal of property, plant and equipment (163) - (188) (9) Disposal of property, plant and equipment 29 - 29 - 29 - 29 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 20 - 1.61.744 1.360 8.863 -			61	(1)	98	9
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- Share of profit of associated companies, net of tax (6) (34) (40,545) (36,644) Change in working capital: - (1,005) (1,222) (2,804) (3,453) - Trade and other receivables (575) 294 (304) 866 - Trade and other receivables (5,185) (675) (3,300) (3,508) Income tax paid - (1) (6) (13) Net cash used in operating activities: - (1) (6) (13) Purchase of property, plant and equipment (163) - (188) (9) Disposal of property, plant and equipment 29 - 29 - Purchase of financial assets, available-for-sale - (1,300) (3,730) (2,608) (3,730) Refund of excess capital contribution from other financial assets, available-for-sale by a subsidiary company 157 - 1,407 - Dividend received 5 37 (731) (1,262) (1,571) Procease form borrowings 1 617,444 16,335 - (24,396) - - (24,396) - -	- ·		-	7	(2)	7
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Purchase of financial assets, available-for-sale- (18,060)- (46,734)Refund of excess capital contribution from other financial assets, available-for-sale by a subsidiary company157- 1,407-Dividend received5,9974,44711,3608,863Net cash generated from (used in) investing activities6,020(13,613)12,608(37,880)Cash flow from financing activities: Finance expenses paid37(731)(1,262)(1,571)Proceeds from borrowings161,74416,395124,30116,395Repayment of borrowings161,74416,395(24,396)Purchases of the company's shares- (1,044)(7,744)470(9,572)Net cash (used in) generated from financing activities(208)(22,028)9,774(50,945)Cash and cash equivalents at beginning of period25,14143,39514,97873,332Effects of currency translation on cash and cash equivalents6291,204810184Cash and cash equivalents at end of period25,56222,57125,56222,571Summary of cash and cash equivalents: Cash at bank and on hand Short-term bank deposits10,56218,03910,56218,039Short-term bank deposits15,0004,53215,0004,532				-		(3)
Refund of excess capital contribution from other financial assets, available-for-sale by a subsidiary company1571,407-Dividend received5,9974,44711,3608,863Net cash generated from (used in) investing activities6,020(13,613)12,608(37,880)Cash flow from financing activities: Finance expenses paid37(731)(1,262)(1,571)Proceeds from borrowings161,74416,395124,30116,395Repayment of borrowings1(43,377)-(86,693)-Purchases of treasury shares-(23,408)-(24,396)Purchases of the Company's shares(19,448)-(35,876)-Net cash (used in) generated from financing activities(208)(22,028)9,774(50,945)Cash and cash equivalents at beginning of period25,14143,39514,97873,332Effects of currency translation on cash and cash equivalents6291,204810184Cash and cash equivalents at end of period25,56222,57125,56222,571Summary of cash and cash equivalents: Cash at bank and on hand Short-term bank deposits10,56218,03910,56218,039Short-term bank deposits15,0004,53215,0004,53215,0004,532			-	(18.060)	-	(46,734)
assets, available-for-sale by a subsidiary companyDividend received 157 - $1,407$ -Net cash generated from (used in) investing activities $5,997$ $4,447$ $11,360$ $8,863$ Recash generated from (used in) investing activities: $6,020$ $(13,613)$ $12,608$ $(37,880)$ Finance expenses paid 37 (731) $(1,262)$ $(1,571)$ Proceeds from borrowings1 $61,744$ $16,395$ $124,301$ $16,395$ Repayment of borrowings1 $(43,377)$ - $(86,693)$ -Purchases of treasury shares- $(23,408)$ - $(24,396)$ Purchases of the Company's shares $(1,044)$ $(7,744)$ 470 $(9,572)$ Net cash (used in) generated from financing activities (208) $(22,028)$ $9,774$ $(50,945)$ Cash and cash equivalents at beginning of period $25,141$ $43,395$ $14,978$ $73,332$ Effects of currency translation on cash and cash equivalents 629 $1,204$ 810 184 Cash and cash equivalents: $25,562$ $22,571$ $25,562$ $22,571$ Summary of cash and cash equivalents: $10,562$ $18,039$ $10,562$ $18,039$ Short-term bank deposits $15,000$ $4,532$ $15,000$ $4,532$				(10,000)		(,
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Cash flow from financing activities: Finance expenses paidFinance expenses paid37 (731) $(1,262)$ $(1,571)$ Proceeds from borrowings1 $61,744$ $16,395$ $124,301$ $16,395$ Repayment of borrowings1 $(43,377)$ - $(86,693)$ -Purchases of treasury shares- $(23,408)$ - $(24,396)$ Purchases of the Company's shares- $(1,044)$ $(7,744)$ 470 $(9,572)$ Net cash (used in) generated from financing activities $(10,44)$ $(7,744)$ 470 $(9,572)$ Net (decrease) increase in cash and cash equivalents (208) $(22,028)$ $9,774$ $(50,945)$ Cash and cash equivalents at beginning of period $25,141$ $43,395$ $14,978$ $73,332$ Effects of currency translation on cash and cash equivalents 629 $1,204$ 810 184 Cash and cash equivalents at end of period $25,562$ $22,571$ $25,562$ $22,571$ Summary of cash and cash equivalents: $10,562$ $18,039$ $10,562$ $18,039$ Short-term bank deposits $15,000$ $4,532$ $15,000$ $4,532$	Dividend received		5,997	4,447		8,863
Finance expenses paid 37 (731) (1,262) (1,571) Proceeds from borrowings 1 61,744 16,395 124,301 16,395 Repayment of borrowings 1 (43,377) - (86,693) - Purchases of treasury shares - (23,408) - (24,396) Purchases of the Company's shares - (1,044) (7,744) 470 (9,572) Net cash (used in) generated from financing activities (208) (22,028) 9,774 (50,945) Cash and cash equivalents at beginning of period 25,141 43,395 14,978 73,332 Effects of currency translation on cash and cash equivalents 629 1,204 810 184 Cash and cash equivalents at end of period 25,562 22,571 25,562 22,571 Summary of cash and cash equivalents: - 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532	Net cash generated from (used in) investing activities		6,020	(13,613)	12,608	(37,880)
Finance expenses paid 37 (731) (1,262) (1,571) Proceeds from borrowings 1 61,744 16,395 124,301 16,395 Repayment of borrowings 1 (43,377) - (86,693) - Purchases of treasury shares - (23,408) - (24,396) Purchases of the Company's shares - (1,044) (7,744) 470 (9,572) Net cash (used in) generated from financing activities (208) (22,028) 9,774 (50,945) Cash and cash equivalents at beginning of period 25,141 43,395 14,978 73,332 Effects of currency translation on cash and cash equivalents 629 1,204 810 184 Cash and cash equivalents at end of period 25,562 22,571 25,562 22,571 Summary of cash and cash equivalents: - 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532						
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Repayment of borrowings 1 (43,377) - (86,693) - Purchases of treasury shares - (23,408) - (24,396) Purchases of the Company's shares (19,448) - (35,876) - Net cash (used in) generated from financing activities (19,448) - (10,44) (7,744) 470 (9,572) Net (decrease) increase in cash and cash equivalents (208) (22,028) 9,774 (50,945) Cash and cash equivalents at beginning of period 25,141 43,395 14,978 73,332 Effects of currency translation on cash and cash equivalents 629 1,204 810 184 Cash and cash equivalents at end of period 25,562 22,571 25,562 22,571 Summary of cash and cash equivalents: 10,562 18,039 10,562 18,039 Short-term bank deposits 10,562 18,039 15,000 4,532		1	-			,
Purchases of treasury shares - (23,408) - (24,396) Purchases of the Company's shares (19,448) - (1,044) (7,744) Net cash (used in) generated from financing activities (10,44) (7,744) (10,572) Net (decrease) increase in cash and cash equivalents (208) (22,028) 9,774 (50,945) Cash and cash equivalents at beginning of period 25,141 43,395 14,978 73,332 Effects of currency translation on cash and cash equivalents 629 1,204 810 184 Cash and cash equivalents at end of period 25,562 22,571 25,562 22,571 Summary of cash and cash equivalents: 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532	•			-		-
Purchases of the Company's shares(19,448)-(35,876)-Net cash (used in) generated from financing activities(1,044)(7,744)470(9,572)Net (decrease) increase in cash and cash equivalents(208)(22,028)9,774(50,945)Cash and cash equivalents at beginning of period25,14143,39514,97873,332Effects of currency translation on cash and cash equivalents6291,204810184Cash and cash equivalents at end of period25,56222,57125,56222,571Summary of cash and cash equivalents:10,56218,03910,56218,039Cash at bank and on hand10,56218,03915,0004,53215,0004,532		•	- (10,011)	(23,408)	(00,000)	(24,396)
Net cash (used in) generated from financing activities(1,044)(7,744)470(9,572)Net (decrease) increase in cash and cash equivalents(208)(22,028)9,774(50,945)Cash and cash equivalents at beginning of period25,14143,39514,97873,332Effects of currency translation on cash and cash equivalents6291,204810184Cash and cash equivalents at end of period25,56222,57125,56222,571Summary of cash and cash equivalents:10,56218,03910,56218,039Cash at bank and on hand10,56218,03910,56218,039Short-term bank deposits15,0004,53215,0004,532			(19,448)	(_0, 100)	(35.876)	(,000)
Net (decrease) increase in cash and cash equivalents(208)(22,028)9,774(50,945)Cash and cash equivalents at beginning of period25,14143,39514,97873,332Effects of currency translation on cash and cash equivalents6291,204810184Cash and cash equivalents at end of period25,56222,57125,56222,571Summary of cash and cash equivalents:10,56218,03910,56218,039Short-term bank deposits15,0004,53215,0004,532				(7,744)		(9,572)
Cash and cash equivalents at beginning of period25,14143,39514,97873,332Effects of currency translation on cash and cash equivalents6291,204810184Cash and cash equivalents at end of period25,56222,57125,56222,571Summary of cash and cash equivalents: Cash at bank and on hand Short-term bank deposits10,56218,03910,56218,039Short-term bank deposits15,0004,53215,0004,532						
Effects of currency translation on cash and cash equivalents 629 1,204 810 184 Cash and cash equivalents at end of period 25,562 22,571 25,562 22,571 Summary of cash and cash equivalents: 0 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532	Net (decrease) increase in cash and cash equivalents		(208)	(22,028)	9,774	(50,945)
Cash and cash equivalents at end of period 25,562 22,571 25,562 22,571 Summary of cash and cash equivalents: Image: Cash at bank and on hand 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532			25,141		14,978	73,332
Summary of cash and cash equivalents: 10,562 18,039 10,562 18,039 Cash at bank and on hand 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532						
Cash at bank and on hand 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532	Cash and cash equivalents at end of period		25,562	22,571	25,562	22,571
Cash at bank and on hand 10,562 18,039 10,562 18,039 Short-term bank deposits 15,000 4,532 15,000 4,532	Summary of cash and cash equivalents:					
	Cash at bank and on hand				10,562	18,039
25,562 22,571 25,562 22,571	Short-term bank deposits					
			25,562	22,571	25,562	22,571

Note 1

Net proceeds from borrowings of \$37.6 million were the result of borrowings of \$124.3 million and repayment of borrowings of \$86.7 million by the Company and a subsidiary company. The amount borrowed by the subsidiary company was on-lent to the Company for the repurchase of the Company's shares.

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 3 months ended 30 September

The Group	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2015	457,283	-	186,876	231,131	875,290
Total comprehensive income for the period	-	-	17,091	3,242	20,333
Purchase and cancellation of shares	-	-	-	(19,448)	(19,448)
Balance at 30 September 2015	457,283	-	203,967	214,925	876,175
The Group	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2014 Total comprehensive income for the period Purchase of treasury shares	457,283 - -	(52) - (23,408)	194,225 17,170 -	202,912 1,770 -	854,368 18,940 (23,408)
Balance at 30 September 2014	457,283	(23,460)	211,395	204,682	849,900

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 3 months ended 30 September

The Company	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2015	457,283	-	8,488	700,289	1,166,060
Total comprehensive income for the period Purchase and cancellation of shares	-	-	72,152	8,110	80,262
	-	-	-	(19,448)	(19,448)
Balance at 30 September 2015	457,283	-	80,640	688,951	1,226,874
The Company	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2014	457,283	(52)	(82,624)	729,691	1,104,298
Total comprehensive income for the period	-	-	31,880	3,302	35,182
Purchase of treasury shares	-	(23,408)	-	-	(23,408)
Balance at 30 September 2014	457,283	(23,460)	(50,744)	732,993	1,116,072

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 30 September 2015, 30 June 2015 and 30 September 2014 is summarised as follows: -

	30/09/2015		30/06/2015		30/09/2014	
	No. of shares	\$	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	2,668,670,500	457,282,366	2,711,451,200	457,282,366	3,043,192,100	457,282,366
Issued and paid up share capital excluding treasury shares	2,668,670,500	_	2,711,451,200		2,953,163,100	

During Q3 2015, the Company purchased a total of 42,780,700 shares in the Company on the open market for a total consideration of \$19.4 million (including transaction costs), financed by internal funds and borrowings. These shares were cancelled immediately on purchase.

During Q3 2014, the Company purchased a total of 89,817,000 shares in the Company on the open market for a total consideration of \$23.4 million (including transaction costs). These shares were held as treasury shares and were recorded separately in shareholders' equity. There were 90,029,000 treasury shares as at 30 September 2014.

The Company does not have any convertibles as at 30 September 2015 and 30 September 2014.

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 30/09/2015	As at 31/12/2014	
Issued ordinary shares	2,668,670,500	2,751,667,100	
Less: Treasury shares	-	-	
Issued ordinary shares, excluding treasury shares	2,668,670,500	2,751,667,100	

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 2014.

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 2015, the Group adopted certain new or amended Singapore Financial Reporting Standards (FRS) and Interpretations of FRS (INT FRS) 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 FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS 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 periods.

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				
		Q3 2015	Q3 2014	YTD 2015	YTD 2014
		3 months ended 30/09/2015	3 months ended 30/09/2014	9 months ended 30/09/2015	9 months ended 30/09/2014
	Net profit attributable to equity holders of				
	the Company (S\$'000)	3,242	1,770	45,078	38,083
			,	,	
	Weighted average number of ordinary				
	shares outstanding for basic earnings per	0.000.400	0 000 400	0 700 400	
	share ('000)	2,682,433	3,033,430	2,720,463	3,039,936
)	Basic earnings per share (Cents per share)	0.121	0.058	1.657	1.253
i)	On a fully diluted basis (Cents per share)	0.121	0.058	1.657	1.253

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	
	30/09/2015	31/12/2014	30/09/2015	31/12/2014
Net asset value (S\$'000)	876,175	875,374	1,226,874	1,143,250
Number of issued shares excluding treasury shares ('000)	2,668,671	2,751,667	2,668,671	2,751,667
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.328	\$0.318	\$0.460	\$0.416

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 distributions from HKT. The Group's revenue for Q3 2015 was \$6.0 million compared to \$4.4 million in Q3 2014.

Total expenses for Q3 2015, which amounted to \$1.9 million, were mostly in line with those for Q3 2014 of \$2.0 million. Similarly, total expenses for YTD 2015 amounted to \$5.0 million were in line with those for YTD 2014 of \$5.1 million. The variance of significance in the 9 months YTD figures was an increase in finance expenses from \$1.6 million in YTD 2014 to \$2.1 million in YTD 2015, mainly the result of interest on increased bank borrowings in 2015.

The Group's results for Q3 2015 do not include the Group's share of results of PCCW for the quarter. The Q3 2015 results of PCCW are not available as Hong Kong Stock Exchange listing rules only require PCCW to publish only half year and full year results.

The Group's share of profit of associated companies for YTD 2015 was \$40.5 million as compared to \$36.6 million for YTD 2014. These include the Group's share of profit from PCCW for H1 2015 of \$40.4 million compared to \$36.6 million for H1 2014.

The Group's share of profit of its 49.87% associated company, KSH, amounted to \$6K in Q3 2015 compared to \$34K in Q3 2014.

Without the Group's share of results for PCCW, the Group recorded a profit attributable to equity holders of \$3.2 million for Q3 2015 as compared to \$1.8 million for Q3 2014. The difference is mainly due to the increase in revenue from distributions from the Group's investment in HKT.

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.

On 6 August 2015, PCCW declared an interim dividend of 7.96 HK Cents per ordinary share in respect of the 6 months ended 30 June 2015. On 1 September 2015, the Board of PCRD approved the Company's election to receive this dividend wholly in the form of new shares in the capital of PCCW in lieu of cash. Subsequent to the quarter under review, 32,346,173 new shares in PCCW were received by the Company on 7 October 2015. This increased the Company's shareholding in PCCW from 22.05% as at 30 September 2015 to 22.26% as at 7 October 2015.

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 has obtained a general mandate from the shareholders of the Company for interested person transactions in the Annual General Meeting held on 24 April 2015. 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	None, all IPTs below \$100,000.

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 30 September 2015 to be false or misleading.

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. 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.

N.A.

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

N.A.

17. A breakdown of sales

N.A.

18. 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	Previous Full Year
	31/12/2014	31/12/2013
	S\$'000	S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

N.A.

19. 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.

N.A.

BY ORDER OF THE BOARD

Lim Beng Jin Company Secretary 12/11/2015