

Financial Statements and Related Announcement::First Quarter Results**Issuer & Securities**

Issuer/ Manager	PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED
Securities	PACIFIC CENTURY REGIONAL DEVTS - SG1J17886040 - P15
Stapled Security	No

Announcement Details

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Additional Details

For Financial Period Ended	31/03/2017
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PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

First Quarter Financial Statements And Dividend Announcement for the Period Ended 31/03/2017

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 2017, the Group's share of results of PCCW Limited ("PCCW") for Q1 2017 and the comparative figures for Q1 2016 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 2016 amounted to S\$82.1 million, which was the most significant contribution to PCRD Group's profit in 2016. These quarterly results, without any contribution from PCCW, should be considered in this context.

UNAUDITED CONSOLIDATED INCOME STATEMENT - GROUP

	3 months ended		
	31/03/2017 S\$'000	31/03/2016 S\$'000	% Increase/ (decrease)
Revenue	8,347	6,711	24.4
Other income (Note 1)	210	16	n.m.
Expenses			
- Depreciation of property, plant and equipment	(12)	(17)	(29.4)
- Employee compensation	(454)	(403)	12.7
- Foreign exchange (loss) gain, net	(182)	288	n.m.
- Legal and other professional fees	(343)	(394)	(12.9)
- Rental expense - operating leases	(91)	(91)	0.0
- Travelling expenses	(8)	(10)	(20.0)
- Subscriptions and donations	(21)	(56)	(62.5)
- Others	(189)	(129)	46.5
- Finance expenses (Note 2)	(866)	(1,058)	(18.1)
Total expenses	(2,166)	(1,870)	15.8
Share of profit of associated corporations, net of tax	235	211	11.4
Profit before income tax	6,626	5,068	30.7
Income tax expense (Note 3)	(1,459)	(1,141)	27.9
Total profit for the period	5,167	3,927	31.6
Attributable to equity holders of the Company	5,167	3,927	31.6

n.m. = not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME - GROUP

	3 months ended		
	31/03/2017 S\$'000	31/03/2016 S\$'000	% Increase/ (decrease)
Total profit for the period	5,167	3,927	31.6
Other comprehensive income (loss):			
Items that may be reclassified subsequently to profit or loss:			
Available-for-sale financial assets			
- Fair value gains (Note 4)	10,141	12,077	(16.0)
- Reclassification of fair value gain on disposal of available-for-sale financial assets to income statement	(191)	-	n.m.
Currency translation differences arising from consolidation			
- Losses, net	(14,612)	(11,183)	30.7
Other comprehensive (loss) income, net of tax	<u>(4,662)</u>	<u>894</u>	n.m.
Total comprehensive income for the period	<u>505</u>	<u>4,821</u>	(89.5)
Total comprehensive income attributable to equity holders of the Company	<u>505</u>	<u>4,821</u>	(89.5)

n.m. = not meaningful

DETAILED NOTES - GROUP

	3 months ended	
	31/03/2017 S\$'000	31/03/2016 S\$'000
(Note 1)		
Other income :		
Interest income	13	3
Management fee	3	3
Rental income	-	10
Gain on disposal of available-for-sale financial assets	191	-
Other income :	<u>3</u>	<u>-</u>
	<u>210</u>	<u>16</u>

(Note 2)		
Finance expenses :		
Interest expense		
- bank borrowings	(414)	(540)
- finance lease liability	(1)	(1)
Finance facility fees	<u>(451)</u>	<u>(517)</u>
	<u>(866)</u>	<u>(1,058)</u>

(Note 3)
Income tax expense :
Income tax expense comprises mainly deferred tax provided on distributions from HKT Trust and HKT Limited ("HKT").

(Note 4)
Available-for-sale financial assets - Fair value gains:
The Group recorded a fair value gain of \$10.1 million in Q1 2017 mainly due to an increase in the market value of the Group's holding of Share Stapled Units ("SSUs") in HKT of \$12.0 million partially offset by a decrease in the fair value of the Group's holding of other financial assets of \$1.9 million.

The Group recorded a fair value gain of \$12.1 million in Q1 2016 mainly due to an increase in the market value of the Group's holding of SSUs in HKT of \$18.1 million partially offset by a decrease in the fair value of the Group's holding of other financial assets of \$6.0 million.

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	
	Notes	31/03/2017	31/12/2016	31/03/2017	31/12/2016
		S\$'000	S\$'000	S\$'000	S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	48,878	42,367	30,939	31,316
Trade and other receivables	2	8,435	27	8,245	6
Other current assets		720	706	412	473
	7	<u>58,033</u>	<u>43,100</u>	<u>39,596</u>	<u>31,795</u>
Non-current assets					
Available-for-sale financial assets	3	263,656	274,273	236,999	233,696
Investments in associated corporations	4	853,893	860,784	1,056,957	1,098,119
Investments in subsidiary corporations		-	-	103,742	108,661
Property, plant and equipment		119	132	-	-
Other non-current assets		651	596	236	333
		<u>1,118,319</u>	<u>1,135,785</u>	<u>1,397,934</u>	<u>1,440,809</u>
Total assets		<u>1,176,352</u>	<u>1,178,885</u>	<u>1,437,530</u>	<u>1,472,604</u>
LIABILITIES					
Current liabilities					
Trade and other payables		2,378	2,729	9,502	7,916
Current income tax liabilities		4	4	-	-
Borrowings	5	97,052	100,830	97,035	100,814
	7	<u>99,434</u>	<u>103,563</u>	<u>106,537</u>	<u>108,730</u>
Non-current liabilities					
Borrowings	5	38	43	-	-
Deferred income tax liabilities	6	9,157	8,061	9,157	8,061
		<u>9,195</u>	<u>8,104</u>	<u>9,157</u>	<u>8,061</u>
Total liabilities		<u>108,629</u>	<u>111,667</u>	<u>115,694</u>	<u>116,791</u>
NET ASSETS		<u>1,067,723</u>	<u>1,067,218</u>	<u>1,321,836</u>	<u>1,355,813</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		457,283	457,283	457,283	457,283
Other reserves		266,228	270,890	70,900	109,732
Retained profits		344,212	339,045	793,653	788,798
Total equity		<u>1,067,723</u>	<u>1,067,218</u>	<u>1,321,836</u>	<u>1,355,813</u>

The Group

Note 1

Cash and cash equivalents increased by \$6.5 million mainly due to :

	S\$' million
Refund of capital contribution from available-for-sale financial assets	7.5
Proceed from disposal of available-for-sale financial assets	<u>3.2</u>
	10.7
Less:	
Payment of finance expenses	(0.9)
Net cash used in operating activities	(1.7)
Effects of currency translation on cash and cash equivalents	<u>(1.6)</u>
	<u>6.5</u>

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

Note 2

Trade and other receivables increased by \$8.4 million mainly due to accrual of distributions from HKT of \$8.3 million.

Note 3

Available-for-sale financial assets decreased by \$10.6 million mainly due to :

	S\$' million
Refund of capital contribution from available-for-sale financial assets	(7.5)
Disposal of available-for-sale financial assets	(3.2)
Decrease in the fair value, including translation differences, of the Group's available-for-sale financial assets	<u>(3.2)</u>
	(13.9)
Less: Net fair value gain on the Company's holding of SSUs in HKT	<u>3.3</u>
	<u>(10.6)</u>

Note 4

Investments in associated corporations decreased by \$6.9 million mainly due to unrealised exchange loss of \$7.3 million on the Company's Hong Kong Dollar ("HKD") investment in PCCW reflecting the weakening of the HKD against the Singapore Dollar ("SGD").

Note 5

Borrowings decreased by \$3.8 million mainly due to an unrealised exchange gain of \$3.8 million on HKD borrowings due to the weakening of the HKD against the SGD.

Note 6

Deferred income tax liabilities relate to deferred tax provided on distributions from HKT.

Note 7

	Group		Company	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
	S\$'000	S\$'000	S\$'000	S\$'000
Current assets	58,033	43,100	39,596	31,795
Current liabilities	99,434	103,563	106,537	108,730
Net current liabilities	<u>(41,401)</u>	<u>(60,463)</u>	<u>(66,941)</u>	<u>(76,935)</u>

The financial statements of the Company and the Group are prepared on a going concern basis as at 31 March 2017 and 31 December 2016 notwithstanding the 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 significantly higher than their carrying values on the balance sheets of the Company and the Group as at 31 March 2017 and 31 December 2016.

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 31/03/2017 S\$'000		As at 31/12/2016 S\$'000	
Secured	Unsecured	Secured	Unsecured
<u>97,052</u>	<u>-</u>	<u>100,830</u>	<u>-</u>

Amount repayable after one year

As at 31/03/2017 S\$'000		As at 31/12/2016 S\$'000	
Secured	Unsecured	Secured	Unsecured
<u>38</u>	<u>-</u>	<u>43</u>	<u>-</u>

Details of any collateral

	31/03/2017 S\$' million	31/12/2016 S\$' million
Carrying values of shares in PCCW pledged for bank borrowings	<u>206.4</u>	<u>214.4</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		31/03/2017 S\$'000	31/03/2016 S\$'000
Cash flow from operating activities:			
	Profit after tax	5,167	3,927
	Adjustments for :		
	- Income tax expense	1,459	1,141
	- Depreciation of property, plant and equipment	12	17
	- Dividend income	(8,347)	(6,711)
	- Interest income	(13)	(3)
	- Finance expenses	866	1,058
	- Unrealised currency translation losses (gains)	33	(186)
	- Gain on disposal of available-for-sale financial assets	(191)	-
	- Share of profit of associated corporations, net of tax	(235)	(211)
		<u>(1,249)</u>	<u>(968)</u>
	Change in working capital:		
	- Trade and other receivables	(32)	571
	- Trade and other payables	<u>(353)</u>	<u>52</u>
	Cash used in operations	<u>(1,634)</u>	<u>(345)</u>
	Interest received	13	3
	Income tax paid	<u>(40)</u>	<u>(5)</u>
	Net cash used in operating activities	<u>(1,661)</u>	<u>(347)</u>
Cash flow from investing activities:			
	Purchase of property, plant and equipment	-	(2)
	Refund of capital contribution from available-for-sale financial assets	7,466	186
	Proceed from disposal of available-for-sale financial assets	<u>3,155</u>	<u>-</u>
	Net cash provided by investing activities	<u>10,621</u>	<u>184</u>
Cash flow from financing activities:			
	Payment of finance expenses	(896)	(716)
	Proceeds from borrowings	-	77,569
	Repayment of borrowings	(4)	(121,209)
	Purchases of the Company's shares	-	(1,130)
	Net cash used in financing activities	<u>(900)</u>	<u>(45,486)</u>
	Net increase (decrease) in cash and cash equivalents	8,060	(45,649)
	Cash and cash equivalents at beginning of period	42,367	69,760
	Effects of currency translation on cash and cash equivalents	<u>(1,549)</u>	<u>(780)</u>
	Cash and cash equivalents at end of period	<u>48,878</u>	<u>23,331</u>
Summary of cash and cash equivalents:			
	Cash at bank and on hand	19,154	7,104
	Short-term bank deposits	<u>29,724</u>	<u>16,227</u>
		<u>48,878</u>	<u>23,331</u>

Note 1

For 2017Q1, the net cash inflows of \$8.1 million was mainly due to :

	S\$' million
Refund of capital contribution from available-for-sale financial assets	7.5
Proceed from disposal of available-for-sale financial assets	<u>3.2</u>
	10.7
Less:	
Payment of finance expenses	(0.9)
Net cash used in operating activities	<u>(1.7)</u>
	8.1

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 2017	457,283	270,890	339,045	1,067,218
Total comprehensive income for the period	-	(4,662)	5,167	505
Balance at 31 March 2017	<u>457,283</u>	<u>266,228</u>	<u>344,212</u>	<u>1,067,723</u>
Balance at 1 January 2016	457,283	238,609	252,659	948,551
Total comprehensive income for the period	-	894	3,927	4,821
Purchase and cancellation of shares	-	-	(1,130)	(1,130)
Balance at 31 March 2016	<u>457,283</u>	<u>239,503</u>	<u>255,456</u>	<u>952,242</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 2017	457,283	109,732	788,798	1,355,813
Total comprehensive income for the period	-	(38,832)	4,855	(33,977)
Balance at 31 March 2017	<u>457,283</u>	<u>70,900</u>	<u>793,653</u>	<u>1,321,836</u>
Balance at 1 January 2016	457,283	83,375	711,113	1,251,771
Total comprehensive (loss) income for the period	-	(24,615)	4,348	(20,267)
Purchase and cancellation of shares	-	-	(1,130)	(1,130)
Balance at 31 March 2016	<u>457,283</u>	<u>58,760</u>	<u>714,331</u>	<u>1,230,374</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 2017 and 31 December 2016 is summarised as follows: -

	31/03/2017		31/12/2016	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	2,649,740,300	457,282,366	2,649,740,300	457,282,366
Issued and paid up share capital excluding treasury shares	2,649,740,300		2,649,740,300	

During Q1 2017, the Company did not purchase any shares in the Company.

During Q1 2016, the Company purchased a total of 2,815,500 shares in the Company on the open market for a total consideration of \$1.1 million (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 March 2017 and 31 March 2016.

- 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 31/03/2017	As at 31/12/2016
Issued ordinary shares	2,649,740,300	2,649,740,300
Less: Treasury shares	-	-
Issued ordinary shares, excluding treasury shares	2,649,740,300	2,649,740,300

- 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 2016.

For the current results under review, the Group's share of results of PCCW for Q1 2017 and the comparative figures for Q1 2016 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 2017 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 2017, 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 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	31/03/2017	31/03/2016
Net profit attributable to equity holders of the Company (S\$'000)	5,167	3,927
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	2,649,740	2,650,018
(i) Basic earnings per share (Cents per share)	0.195	0.148
(ii) On a fully diluted basis (Cents per share)	0.195	0.148

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	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
Net asset value (S\$'000)	1,067,723	1,067,218	1,321,836	1,355,813
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	\$0.403	\$0.403	\$0.499	\$0.512

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 mainly relates to declared distributions from HKT. The Group's revenue increased by 24% from \$6.7 million in Q1 2016 to \$8.3 million in Q1 2017.

Total expenses for Q1 2017 amounted to \$2.2 million compared to a \$1.9 million for Q1 2016. The increase is mainly due to a foreign exchange loss of \$0.2 million as against an exchange gain of \$0.3 million in Q1 2016, partially offset by a decrease in finance expenses of \$0.2 million.

The Group's share of profit of its 49.87% associated corporation, KSH Distriparks Private Limited, amounted to \$0.24 million in Q1 2017 compared to \$0.21 million in Q1 2016.

The Group's results for Q1 2017 do not include the Group's share of results of PCCW. The Q1 2017 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 2017 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 \$5.2 million for Q1 2017 as compared to \$3.9 million for Q1 2016.

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 has not obtained a general mandate from the shareholders of the Company for interested person transactions. 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 2017 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).

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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.**

N.A.

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.**

N.A.

18. **A breakdown of sales**

N.A.

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 31/12/2016 S\$'000	Previous Full Year 31/12/2015 S\$'000
Ordinary	-	-
Preference	-	-
Total:	-	-

N.A.

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.**

N.A.

BY ORDER OF THE BOARD

Lim Beng Jin
Company Secretary
15/05/2017