

PACIFIC CENTURY REGIONAL DEVELOPMENTS LIMITED

Company Registration No. 196300381N

Third Quarter Financial Statement And Dividend Announcement for the Period Ended 30/09/2014

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 2014, the Group's share of results of PCCW for Q3 2014 and the comparative figures for Q3 2013 are not available as PCCW in Hong Kong is not required 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 21.3% share of PCCW's results for the financial year ended 31 December 2013 amounted to S\$65.1 million and the Group's 21.6% share of PCCW's results for the six months ended 30 June 2014 amounted to S\$36.6 million, which was the most significant contribution to PCRD Group's profit. These results, without any contribution from PCCW, should be considered in this context.

UNAUDITED CONSOLIDATED INCOME STATEMENT

	Group 3 months ended			Group 9 months ended		
	30/09/2014 S\$'000	30/09/2013 S\$'000	% Increase/ (decrease)	30/09/2014 S\$'000	30/09/2013 S\$'000	% Increase/ (decrease)
Revenue	4,447	3,803	16.9	8,863	7,661	15.7
Other income (Note 1)	(2)	12	n.m.	21	893	(97.6)
Expenses						
- Depreciation of property, plant and equipment	(10)	(9)	11.1	(33)	(25)	32.0
- Employee compensation	(309)	(305)	1.3	(941)	(1,051)	(10.5)
- Finance expenses (Note 2)	(731)	(418)	74.9	(1,571)	(1,537)	2.2
- Foreign exchange loss, net	(136)	(334)	(59.3)	(156)	(1,172)	(86.7)
- Legal and other professional fees	(479)	(529)	(9.5)	(986)	(617)	59.8
- Rental expense - operating leases	(80)	(79)	1.3	(238)	(237)	0.4
- Travelling expenses	(9)	(328)	(97.3)	(126)	(461)	(72.7)
- Subscriptions and donations	(67)	(213)	(68.5)	(464)	(290)	60.0
- Others	(141)	(253)	(44.3)	(551)	(640)	(13.9)
Total expenses	(1,962)	(2,468)	(20.5)	(5,066)	(6,030)	(16.0)
Changes in carrying value of associated companies:						
- Share of profit of associated companies, net of tax	34	497	(93.2)	36,644	29,561	24.0
Loss on liquidation/dissolution of subsidiary companies	-	(2,859)	n.m.	(886)	(2,130)	(58.4)
Profit (loss) before income tax	2,517	(1,015)	n.m.	39,576	29,955	32.1
Income tax (expense) credit (Note 3)	(747)	6,093	n.m.	(1,493)	5,737	n.m.
Total profit for the period	1,770	5,078	(65.1)	38,083	35,692	6.7
Attributable to:						
Equity holders of the Company	1,770	5,078	(65.1)	38,083	35,511	7.2
Non-controlling interests	-	-	n.m.	-	181	n.m.
	1,770	5,078	(65.1)	38,083	35,692	6.7

n.m. = not meaningful

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group 3 months ended			Group 9 months ended		
	30/09/2014 S\$'000	30/09/2013 S\$'000	% Increase/ (decrease)	30/09/2014 S\$'000	30/09/2013 S\$'000	% Increase/ (decrease)
Total profit for the period	1,770	5,078	(65.1)	38,083	35,692	6.7
Other comprehensive income (loss):						
Items that may be reclassified subsequently to profit or loss:						
Financial assets, available-for-sale						
- Fair value gains (loss) (Note 4)	13,559	(2,754)	n.m.	39,880	(4,728)	n.m.
Currency translation differences arising from consolidation						
- Gains (losses), net	3,611	(2,264)	n.m.	(4,041)	15,842	n.m.
- Reclassification of currency translation differences of liquidated/dissolved subsidiary companies to income statement	-	2,234	n.m.	886	1,505	(41.1)
Share of comprehensive loss of associated companies:						
- Currency translation reserves	-	-	n.m.	(7,309)	(2,373)	208.0
- Others	-	-	n.m.	309	(279)	n.m.
Other comprehensive income (loss), net of tax	<u>17,170</u>	<u>(2,784)</u>	n.m.	<u>29,725</u>	<u>9,967</u>	198.2
Total comprehensive income for the period	<u>18,940</u>	<u>2,294</u>	725.6	<u>67,808</u>	<u>45,659</u>	48.5
Total comprehensive income (loss) attributable to:						
Equity holders of the Company	18,940	2,294	725.6	67,808	45,815	48.0
Non-controlling interests	-	-	n.m.	-	(156)	n.m.
	<u>18,940</u>	<u>2,294</u>	725.6	<u>67,808</u>	<u>45,659</u>	48.5

n.m. = not meaningful

	Group 3 months ended		Group 9 months ended	
	30/09/2014 S\$'000	30/09/2013 S\$'000	30/09/2014 S\$'000	30/09/2013 S\$'000
(Note 1)				
Other income :				
Interest income	5	12	28	898
Fair value loss on financial assets designated as fair value through profit or loss	(7)	-	(7)	(5)
	<u>(2)</u>	<u>12</u>	<u>21</u>	<u>893</u>
(Note 2)				
Finance expenses :				
Interest expense - bank borrowings	(4)	(90)	(4)	(260)
Finance facility fees	(727)	(328)	(1,567)	(1,277)
	<u>(731)</u>	<u>(418)</u>	<u>(1,571)</u>	<u>(1,537)</u>

(Note 3)

Income tax (expense) credit :

The tax expenses for YTD 2014 and Q3 2014 are deferred tax provided on distributions from HKT Trust and HKT Limited ("HKT") of \$1.5 million and \$0.7 million respectively.

Income tax credit of \$5.7 million for YTD 2013 reflects a write back of \$6.7 million deferred tax provided in prior years and a refund of \$0.2 million taxes received following finalisation of tax assessments for prior years, partially offset by tax provided of \$1.2 million on distributions from HKT.

Income tax credit of \$6.1 million for Q3 2013 reflects a write back of \$6.7 million deferred tax provided in prior years, partially offset by tax provided of \$0.6 million on distributions from HKT in Q3 2013. The write back of tax was the result of clearance by the Inland Revenue Authority of Singapore of the computation of the Company's prior years unremitted foreign income.

Profits before tax for YTD 2014 and YTD 2013 include the Group's share of PCCW's H1 2014 and H1 2013 profits respectively, which are net of taxes.

(Note 4)

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

The Group recorded a fair value gain of \$39.9 million in YTD 2014 and \$13.6 million in Q3 2014 mainly due to increases in the market value of the financial assets of the Group's holding of Share Stapled Units ("SSUs") in HKT.

The Group recorded a fair value loss of \$4.7 million in YTD 2013 and \$2.8 million in Q3 2013 mainly due to decreases in the market value of the financial assets 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	Group		Company	
		30/09/2014 S\$'000	31/12/2013 S\$'000	30/09/2014 S\$'000	31/12/2013 S\$'000
ASSETS					
Current assets					
Cash and cash equivalents	1	22,571	73,332	12,144	70,676
Financial assets, at fair value through profit or loss		10	17	10	17
Trade and other receivables		73	175	3	31
Other current assets		494	1,017	143	614
		<u>23,148</u>	<u>74,541</u>	<u>12,300</u>	<u>71,338</u>
Non-current assets					
Financial assets, available-for-sale	2	234,005	147,029	202,423	139,727
Other receivables		45	70	-	-
Investments in associated companies	3	615,592	589,180	841,755	804,515
Investments in subsidiary companies		-	-	154,071	121,548
Property, plant and equipment		60	84	-	-
Other non-current assets		262	485	-	95
		<u>849,964</u>	<u>736,848</u>	<u>1,198,249</u>	<u>1,065,885</u>
Total assets		<u>873,112</u>	<u>811,389</u>	<u>1,210,549</u>	<u>1,137,223</u>
LIABILITIES					
Current liabilities					
Trade and other payables		3,398	4,321	91,058	77,095
Current income tax liabilities		-	13	-	2
Borrowings	4	16,395	-	-	-
		<u>19,793</u>	<u>4,334</u>	<u>91,058</u>	<u>77,097</u>
Non-current liabilities					
Deferred income tax liabilities	5	3,419	1,905	3,419	1,905
		<u>3,419</u>	<u>1,905</u>	<u>3,419</u>	<u>1,905</u>
Total liabilities		<u>23,212</u>	<u>6,239</u>	<u>94,477</u>	<u>79,002</u>
NET ASSETS		<u>849,900</u>	<u>805,150</u>	<u>1,116,072</u>	<u>1,058,221</u>
EQUITY					
Capital and reserves attributable to equity holders of the Company					
Share capital		457,283	457,283	457,283	457,283
Treasury shares		(23,460)	(9,276)	(23,460)	(9,276)
Other reserves		211,395	181,327	(50,744)	(93,588)
Retained profits		204,682	175,816	732,993	703,802
		<u>849,900</u>	<u>805,150</u>	<u>1,116,072</u>	<u>1,058,221</u>
Non-controlling interests		-	-	-	-
Total equity		<u>849,900</u>	<u>805,150</u>	<u>1,116,072</u>	<u>1,058,221</u>

Note 1

Cash and cash equivalents decreased by \$50.8 million mainly due to :

	S\$' million
Purchase of financial assets, available-for-sale	24.2
Subscription for rights SSUs in HKT	<u>22.5</u>
	46.7
Cost of share repurchases	<u>24.4</u>
	71.1
Less:	
Proceeds from borrowings	(16.4)
Distributions from HKT	<u>(4.4)</u>
	<u>50.3</u>

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

Note 2

Financial assets, available-for-sale increased by \$87.0 million, mainly due to a net cost of purchase of financial assets, available-for-sale of \$24.2 million, the subscription for rights SSUs in HKT of \$22.5 million and a net increase of \$40.2 million in the market value of the Company's holding of SSUs in HKT.

Note 3

Investments in associated companies increased by \$26.4 million mainly due to the Company's share of PCCW's H1 2014 profit of \$36.6 million and a decrease in PCCW's other reserves of \$10.5 million.

Note 4

Borrowings increased by \$16.4 million due to a short-term loan undertaken by a subsidiary company. The amount was on-lent to the Company for the repurchase of the Company's shares.

Note 5

Deferred income tax liabilities increased by \$1.5 million mainly due to the provision of deferred tax on the distributions received from HKT.

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

Amount repayable in one year or less, or on demand

As at 30/09/2014		As at 31/12/2013	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
16,395	-	-	-

Amount repayable after one year

As at 30/09/2014		As at 31/12/2013	
S\$'000		S\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral

	S\$' million
The collateral for the bank borrowings comprises:	
- shares in PCCW	49.5
- SSUs in HKT	<u>0.6</u>
	<u>50.1</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 30 September

	Group		Group	
	3 months ended		9 months ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
	S\$'000	S\$'000	S\$'000	S\$'000
Cash flow from operating activities:				
Profit after tax	1,770	5,078	38,083	35,692
Adjustments for :				
- Income tax expense (credit)	747	(6,093)	1,493	(5,737)
- Depreciation of property, plant and equipment	10	9	33	25
- Loss on liquidation/dissolution of subsidiary companies	-	2,859	886	2,130
- Interest income	(5)	(12)	(28)	(898)
- Finance expenses	731	418	1,571	1,537
- Unrealised currency translation (gains) losses	(1)	1,016	9	1,868
- Fair value loss on financial assets designated as fair value through profit or loss	7	-	7	5
Change in carrying values of associated companies:				
- Share of profit of associated companies, net of tax	(34)	(497)	(36,644)	(29,561)
	3,225	2,778	5,410	5,061
Change in working capital:				
- Trade and other receivables	294	18,835	866	1,757
- Trade and other payables	253	376	(921)	(4,289)
Cash generated from operations	3,772	21,989	5,355	2,529
Interest received	5	12	28	898
Income tax (paid) refund	(1)	(9)	(13)	237
Net cash generated from operating activities	3,776	21,992	5,370	3,664
Cash flow from investing activities:				
Purchase of property, plant and equipment	-	(36)	(9)	(46)
Purchase of financial assets, available-for-sale	(18,060)	-	(46,734)	-
Movements in fixed deposits	-	5,300	-	8,041
Dividend received from associated company	-	-	-	34,382
Net cash outflows from dissolution of a subsidiary company	-	(24,410)	-	(24,410)
Net cash used in investing activities	(18,060)	(19,146)	(46,743)	17,967
Cash flow from financing activities:				
Finance expenses paid	(731)	(418)	(1,571)	(1,537)
Proceeds from borrowings	16,395	-	16,395	25,907
Repayment of borrowings	-	(25,907)	-	(25,907)
Purchases of treasury shares	(23,408)	(2,628)	(24,396)	(10,058)
Net cash used in financing activities	(7,744)	(28,953)	(9,572)	(11,595)
Net (decrease) increase in cash and cash equivalents	(22,028)	(26,107)	(50,945)	10,036
Cash and cash equivalents at beginning of period	43,395	85,778	73,332	49,522
Effects of currency translation on cash and cash equivalents	1,204	(1,591)	184	(1,478)
Cash and cash equivalents at end of period	22,571	58,080	22,571	58,080
Summary of cash and cash equivalents:				
Cash at bank and on hand	18,039	26,696	18,039	26,696
Short-term bank deposits	4,532	31,384	4,532	31,384
	22,571	58,080	22,571	58,080

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	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 July 2014	457,283	(52)	194,225	202,912	-	854,368
Total comprehensive income for the period	-	-	17,170	1,770	-	18,940
Purchase of treasury shares	-	(23,408)	-	-	-	(23,408)
Balance at 30 September 2014	<u>457,283</u>	<u>(23,460)</u>	<u>211,395</u>	<u>204,682</u>	<u>-</u>	<u>849,900</u>

The Group

	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 July 2013	457,283	(5,907)	176,907	132,593	6,449	767,325
Total comprehensive (loss) income for the period	-	-	(2,784)	5,078	-	2,294
Purchase of treasury shares	-	(2,628)	-	-	-	(2,628)
Dissolution of a subsidiary company	-	-	-	-	(6,449)	(6,449)
Balance at 30 September 2013	<u>457,283</u>	<u>(8,535)</u>	<u>174,123</u>	<u>137,671</u>	<u>-</u>	<u>760,542</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 3 months ended 30 September 2014

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	<u>457,283</u>	<u>(23,460)</u>	<u>(50,744)</u>	<u>732,993</u>	<u>1,116,072</u>

	Share capital S\$'000	Treasury shares S\$'000	Other reserves S\$'000	Retained profits S\$'000	Total equity S\$'000
Balance at 1 July 2013	457,283	(5,907)	(98,278)	498,974	852,072
Total comprehensive (loss) income for the period	-	-	(12,938)	65,082	52,144
Purchase of treasury shares	-	(2,628)	-	-	(2,628)
Balance at 30 September 2013	<u>457,283</u>	<u>(8,535)</u>	<u>(111,216)</u>	<u>564,056</u>	<u>901,588</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 is summarised as follows: -

	Quarter ended 30/09/2014		Quarter ended 30/09/2013	
	No. of shares	\$	No. of shares	\$
Issued and paid up share capital including treasury shares	3,043,192,100	457,282,366	3,088,867,100	457,282,366
Issued and paid up share capital excluding treasury shares	<u>2,953,163,100</u>		<u>3,050,390,100</u>	

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.

The Company does not have any convertibles as at 30 September 2014 and 30 September 2013.

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 30/09/2014	As at 31/12/2013
Issued ordinary shares	3,043,192,100	3,088,867,100
Less: Treasury shares	(90,029,000)	(41,764,000)
Issued ordinary shares, excluding treasury shares	<u>2,953,163,100</u>	<u>3,047,103,100</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.

Treasury shares:	Number of shares			
	Quarter ended		9 months ended	
	30/09/2014	30/09/2013	30/09/2014	30/09/2013
Balance at beginning of period	212,000	27,423,000	41,764,000	-
Purchased during the period	89,817,000	11,054,000	93,940,000	45,879,000
Less: Treasury shares cancelled	-	-	(45,675,000)	(7,402,000)
Balance at end of period	<u>90,029,000</u>	<u>38,477,000</u>	<u>90,029,000</u>	<u>38,477,000</u>

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 revised 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 2013.

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 2014, the Group adopted certain new or revised Singapore Financial Reporting Standards (FRS) and Interpretations (INT FRS) that are effective for the financial year ending 31 December 2014.

The following are the new or amended FRSs that are relevant to the Group:

- (i) FRS 110 – Consolidated Financial Statements
- (ii) FRS 111 – Joint Arrangements
- (iii) FRS 112 – Disclosure of Interests in Other Entities

The adoption of the above FRSs did not result in any substantial change to the Group's accounting policies nor any significant impact on the financial statements.

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 2014 3 months ended 30/09/2014	Q3 2013 3 months ended 30/09/2013
Net profit attributable to equity holders of the Company (S\$'000)	1,770	5,078
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	3,033,430	3,055,449
(i) Basic earnings per share (Cents per share)	0.058	0.166
(ii) On a fully diluted basis (Cents per share)	0.058	0.166

Group	YTD 2014 9 months ended 30/09/2014	YTD 2013 9 months ended 30/09/2013
Net profit attributable to equity holders of the Company (S\$'000)	38,083	35,511
Weighted average number of ordinary shares outstanding for basic earnings per share ('000)	3,039,936	3,078,405
(i) Basic earnings per share (Cents per share)	1.253	1.154
(ii) On a fully diluted basis (Cents per share)	1.253	1.154

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	
	30/09/2014	31/12/2013	30/09/2014	31/12/2013
Net asset value (S\$'000)	849,900	805,150	1,116,072	1,058,221
Number of issued shares excluding treasury shares ('000)	2,953,163	3,047,103	2,953,163	3,047,103
Net asset value per ordinary share based on issued share capital at the end of the period	\$0.288	\$0.264	\$0.378	\$0.347

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

The Group's revenue for Q3 2014 was \$4.4 million compared to \$3.8 million for Q3 2013. The Group's revenue mainly relates to distributions received from the Company's investment in HKT.

Total expenses for Q3 2014 amounted to \$2.0 million compared to a \$2.5 million for Q3 2013. The difference was mainly due to a reduction in foreign exchange loss from \$0.3 million in Q3 2013 to \$0.1 million in Q3 2014 and decreased travelling expenses and subscriptions and donations. However, finance expenses amounted to \$0.7 million in Q3 2014 compared to \$0.4 million in Q3 2013. The increase was mainly due to facility renewal fees incurred in Q3 2014.

The Group's results for Q3 2014 do not include the Group's share of results of PCCW. The Q3 2014 results of PCCW are not available as the Hong Kong Stock Exchange listing rules only require PCCW to publish half year and annual results.

The Group's share of profit of associated companies for YTD 2014 was \$36.6 million as compared to \$29.6 million for YTD 2013. This includes the Group's share of profit from PCCW. For H1 2014, this was \$36.6 million compared to \$29.2 million for H1 2013.

The Group's share of profit from its 49.87% associated company, KSH Distriparks Private Limited ("KSH"), for Q3 2014 amounted to \$34K compared to \$497K for Q3 2013. KSH is a logistics company with an inland container depot ("ICD") located in Pune, India. The Group's Q3 2013 share of KSH's profit includes its share of a gain of \$0.5 million resulting from the completion of restructuring of the Group's interest in Pasha Ventures (an Indian subsidiary which previously held the Group's interest in a home finance business) and KSH.

Without the Group's share of results for PCCW, the Group recorded a profit attributable to equity holders of \$1.8 million for Q3 2014 compared to \$5.1 million for Q3 2013. The difference was mainly due to the write-back of a \$6.7 million deferred tax provision offset by a loss on liquidation/dissolution of subsidiary companies of \$2.9 million in Q3 2013.

The Group recorded a profit attributable to equity holders of \$38.1 million for YTD 2014 as compared to \$35.5 million for YTD 2013.

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 2014, PCCW declared an interim dividend of 6.99 HK Cents per ordinary share in respect of the 6 months ended 30 June 2014. On 11 September 2014, 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, 22,420,486 new shares in PCCW were received by the Company on 7 October 2014. This increased the Company's shareholding in PCCW from 21.6% as at 30 September 2014 to 21.8% as at 7 October 2014.

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 28 April 2014. 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 2014 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 31/12/2013 S\$'000	Previous Full Year 31/12/2012 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
14/11/2014