



Unaudited Financial Statements for the 3rd Quarter and Nine Months Ended 31 March 2015

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

1(a)(i) Consolidated Statement of Comprehensive Income for the 3rd quarter and nine months ended 31 March 2015

	Group					
	3rd quarter ended 31 March 2015	3rd quarter ended 31 March 2014	Change	9 months ended 31 March 2015	9 months ended 31 March 2014	Change
	USD'000		%	USD'000		%
Revenue	48,964	41,274	18.6	147,958	147,769	0.1
Raw material and consumables	(35,106)	(28,576)	22.9	(106,711)	(100,078)	6.6
Manufacturing expenses	(5,746)	(4,924)	16.7	(16,951)	(15,231)	11.3
Business development expenses	(303)	(315)	(3.8)	(936)	(1,061)	(11.8)
Other operating expenses	(1,538)	(711)	116.3	(3,000)	(2,280)	31.6
Property development expenses	32	(824)	nm	(1,061)	(8,875)	(88.0)
Vessel management expense	(56)	(13)	nm	(121)	(59)	105.1
Gain/(loss) on disposal of held-for-trading investments	691	235	194.0	2,363	(739)	nm
Change in fair value of held-for-trading investments	(872)	(67)	nm	(1,088)	2,357	nm
Change in fair value of derivative financial instruments	(17)	(76)	(77.6)	(1,199)	763	nm
Impairment loss on available-for-sale investments	(226)	(45)	nm	(226)	(45)	nm
Employee benefits expense	(8,639)	(3,973)	117.4	(13,200)	(9,417)	40.2
Depreciation/amortisation expense	(624)	(655)	(4.7)	(1,934)	(1,919)	0.8
Other expenses	622	(736)	nm	(854)	(2,329)	(63.3)
Other gains, net (note 1(a)(ii))	22,966	1,767	nm	20,204	2,936	nm
Finance costs	(56)	-	nm	(83)	-	nm
Share of results of an associate	475	1,407	(66.2)	3,092	4,750	(34.9)
Profit before tax	20,567	3,768	nm	26,253	16,542	58.7
Income tax credit/(expense)	835	(1,203)	nm	(151)	(2,078)	(92.7)
Profit for the period	21,402	2,565	nm	26,102	14,464	80.5
Other comprehensive (loss)/income:						
Items that may be reclassified subsequently to profit or loss:						
Available-for-sale investments:						
Changes in fair value	(4,560)	7,690	nm	(24,026)	19,782	nm
Impairment loss	-	2	nm	-	2	nm
Reclassification of realised gain on disposal to profit or loss	-	(31)	nm	-	(31)	nm
Exchange differences arising from translation of foreign operations	(3,879)	1,574	nm	(10,858)	(493)	nm
Other comprehensive (loss)/income for the period, net of tax	(8,439)	9,235	nm	(34,884)	19,260	nm
Total comprehensive income/(loss) for the period	12,963	11,800	9.8	(8,782)	33,724	nm
Profit attributable to:						
Equity holders of the Company	20,081	2,272	nm	23,999	13,397	79.1
Non-controlling interests	1,321	293	nm	2,103	1,067	97.1
	21,402	2,565	nm	26,102	14,464	80.5
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	11,821	11,513	2.7	(10,383)	32,734	nm
Non-controlling interests	1,142	287	nm	1,601	990	61.7
	12,963	11,800	9.8	(8,782)	33,724	nm

nm - not meaningful

1(a)(ii) Profit for the 3rd quarter and nine months ended 31 March 2015 included the following items:

	Group					
	3rd quarter ended 31 March 2015	3rd quarter ended 31 March 2014	Change	9 months ended 31 March 2015	9 months ended 31 March 2014	Change
	USD'000		%	USD'000		%
Gain on disposal of available-for-sale investments	-	1,162	nm	565	1,162	(51.4)
Gain on disposal of property, plant and equipment	-	49	nm	27	58	(53.4)
Gain on disposal of leasehold property	5,222	-	nm	5,222	-	nm
Gain on disposal of interest in an associate	20,965	-	nm	20,965	-	nm
Other income	155	170	(8.8)	589	2,082	(71.7)
Foreign exchange (loss)/gain	(3,352)	386	nm	(7,140)	(366)	nm
Impairment loss on other asset	(24)	-	nm	(24)	-	nm
Other gains, net	22,966	1,767	nm	20,204	2,936	nm

nm - not meaningful

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	
	31/3/2015 USD'000	30/6/2014 USD'000	31/3/2015 USD'000	30/6/2014 USD'000
Assets				
Non-current assets				
Property, plant and equipment	2,828	3,440	17	8
Investment properties	23,845	-	-	-
Prepaid lease payment	-	14,256	-	-
Subsidiaries	-	-	57,801	57,801
Associate	-	49,375	-	47,838
Investment securities	60,522	81,246	47,387	69,886
Other assets	260	284	-	-
Other receivables	1,141	-	-	-
Total non-current assets	88,596	148,601	105,205	175,533
Current assets				
Development properties	31,088	39,486	-	-
Inventories	30,786	27,753	-	-
Trade receivables	33,215	33,151	1,298	1
Other receivables and prepayments	4,161	1,538	14	22
Tax recoverable	361	278	-	-
Amounts due from subsidiaries	-	-	57,409	53,972
Investment securities	8,745	11,480	2,660	1,725
Derivative financial instruments	-	119	-	8
Cash and bank balances	183,102	123,127	83,831	15,468
Total current assets	291,458	236,932	145,212	71,196
Total assets	380,054	385,533	250,417	246,729
Equity and liabilities				
Current liabilities				
Borrowings	218	-	-	-
Trade payables	24,654	27,558	-	-
Other payables	25,392	19,210	9,698	6,219
Amounts due to subsidiaries	-	-	9,852	10,298
Income tax payable	2,615	3,752	81	209
Derivative financial instruments	1,083	2	121	-
Total current liabilities	53,962	50,522	19,752	16,726
Non-current liabilities				
Borrowings	11,231	-	-	-
Deferred tax liabilities	2,331	2,857	-	-
Total non-current liabilities	13,562	2,857	-	-
Total liabilities	67,524	53,379	19,752	16,726
Equity				
Share capital	152,009	152,009	152,009	152,009
Reserves	12,269	46,651	16,262	40,012
Accumulated profits	128,619	111,811	62,394	37,982
Equity attributable to equity holders of the Company	292,897	310,471	230,665	230,003
Non-controlling interests	19,633	21,683	-	-
Total equity	312,530	332,154	230,665	230,003
Total equity and liabilities	380,054	385,533	250,417	246,729

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

As at 31/3/2015 USD'000		As at 30/6/2014 USD'000	
Secured	Unsecured	Secured	Unsecured
218	-	-	-

(b) Amount repayable after one year

As at 31/3/2015 USD'000		As at 30/6/2014 USD'000	
Secured	Unsecured	Secured	Unsecured
11,231	-	-	-

(c) Details of any collateral

Borrowings are secured by mortgage on the borrowing company's investment properties, assignment of all contracts in respect of the mortgaged properties, and corporate guarantee from the Company.

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.**

	3rd quarter ended 31 March 2015	3rd quarter ended 31 March 2014	9 months ended 31 March 2015	9 months ended 31 March 2014
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities				
Profit before tax	20,567	3,768	26,253	16,542
Adjustments for:				
Share of results of an associate	(475)	(1,407)	(3,092)	(4,750)
Depreciation/amortisation expense	624	655	1,934	1,919
Dividend income	(1,409)	(1,450)	(3,835)	(3,657)
Interest income	(264)	(294)	(815)	(1,158)
Finance costs	56	-	83	-
Net foreign exchange on translation	(3,922)	810	(9,993)	(420)
Gain on disposal of property, plant and equipment	-	(49)	(27)	(58)
Gain on disposal of leasehold property	(5,222)	-	(5,222)	-
(Gain)/loss on disposal of held-for-trading investments	(691)	(235)	(2,363)	739
Gain on disposal of derivative financial instruments	-	(7)	(7)	(9)
Gain on disposal of available-for-sale investments	-	(1,162)	(565)	(1,162)
Change in fair value of held-for-trading investments	872	67	1,088	(2,357)
Change in fair value of derivative financial instruments	17	76	1,199	(763)
Impairment loss on available-for-sale investments	226	45	226	45
Impairment loss on other asset	24	-	24	-
Gain on disposal of interest in an associate	(20,965)	-	(20,965)	-
Other income	-	-	-	(1,710)
Operating cash flows before changes in working capital	(10,562)	817	(16,077)	3,201
Changes in working capital:				
Development properties	2,395	4,606	8,398	(8,520)
Inventories	1,826	2,998	(3,033)	2,362
Proceeds from disposal of held-for-trading investments	7,101	7,080	19,570	18,456
Purchase of held-for-trading investments	(5,358)	(6,581)	(15,560)	(15,120)
Proceeds from disposal of derivative financial instruments	13,748	7	33,076	15,107
Purchase of derivative financial instruments	(13,883)	-	(33,508)	(15,106)
Receivables	3,911	85,513	(1,545)	92,610
Payables	2,154	(95,973)	3,251	(90,671)
Cash flows from/(used in) operations	1,332	(1,533)	(5,428)	2,319
Interest paid	(56)	-	(56)	-
Interest received	297	341	775	1,095
Dividends received from held-for-trading investments	91	4	270	161
Income tax paid	(597)	(990)	(1,392)	(936)
Net cash flows from/(used in) operating activities	1,067	(2,178)	(5,831)	2,639
Cash flows from investing activities				
Purchase of property, plant and equipment	(672)	(911)	(2,713)	(1,019)
Proceeds from disposal of property, plant and equipment	-	49	27	58
Proceeds from disposal of leasehold property	18,368	-	18,368	-
Purchase of investment properties	-	-	(24,985)	-
Purchase of available-for-sale investments	(2,050)	(341)	(4,150)	(7,128)
Proceeds from disposal of available-for-sale investments	-	1,690	1,188	1,690
Dividends received from available-for-sale investments	1,318	1,446	3,565	3,496
Return on capital by an available-for-sale investment	-	-	-	2,549
Additional investment in an associate	(2,419)	-	(2,419)	-
Proceeds from disposal of interest in an associate	70,651	-	70,651	-
Dividends received from an associate	-	659	5,200	2,667
Net cash flows from investing activities	85,196	2,592	64,732	2,313
Cash flows from financing activities				
Dividends paid to equity holders of the Company	-	-	(7,191)	(14,984)
Dividends paid to non-controlling interests of subsidiary	-	-	(3,651)	(1,124)
Drawdown of bank loan	-	-	11,991	-
Repayment of bank loan	(75)	-	(75)	-
Net cash flows (used in)/from financing activities	(75)	-	1,074	(16,108)
Net increase/(decrease) in cash and bank balances	86,188	414	59,975	(11,156)
Cash and bank balances at beginning of period	96,914	112,045	123,127	123,615
Cash and bank balances at end of period	183,102	112,459	183,102	112,459
Pledged deposits	(4,220)	(1,327)	(4,220)	(1,327)
Cash and cash equivalents at end of period	178,882	111,132	178,882	111,132

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.

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Consolidated statement of changes in equity for the nine months ended 31 March 2015

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2014	152,009	6,694	39,614	343	111,811	310,471	21,683	332,154
Profit for the period	-	-	-	-	3,918	3,918	782	4,700
Available-for-sale investments: Changes in fair value	-	-	(19,466)	-	-	(19,466)	-	(19,466)
Exchange differences arising from translation of foreign operations	-	(6,656)	-	-	-	(6,656)	(323)	(6,979)
Other comprehensive loss, net of tax	-	(6,656)	(19,466)	-	-	(26,122)	(323)	(26,445)
Total comprehensive (loss)/income for the period	-	(6,656)	(19,466)	-	3,918	(22,204)	459	(21,745)
Dividends paid to equity holders of the Company	-	-	-	-	(7,191)	(7,191)	-	(7,191)
Dividends paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(3,651)	(3,651)
Balance at 31 December 2014	152,009	38	20,148	343	108,538	281,076	18,491	299,567
Profit for the period	-	-	-	-	20,081	20,081	1,321	21,402
Available-for-sale investments: Changes in fair value	-	-	(4,560)	-	-	(4,560)	-	(4,560)
Exchange differences arising from translation of foreign operations	-	(3,700)	-	-	-	(3,700)	(179)	(3,879)
Other comprehensive loss, net of tax	-	(3,700)	(4,560)	-	-	(8,260)	(179)	(8,439)
Total comprehensive income/(loss) for the period	-	(3,700)	(4,560)	-	20,081	11,821	1,142	12,963
Balance at 31 March 2015	152,009	(3,662)	15,588	343	128,619	292,897	19,633	312,530

THE GROUP
Consolidated statement of changes in equity for the nine months ended 31 March 2014

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2013	152,009	6,235	23,802	343	108,772	291,161	21,708	312,869
Profit for the period	-	-	-	-	11,125	11,125	774	11,899
Available-for-sale investments:								
Changes in fair value	-	-	12,092	-	-	12,092	-	12,092
Exchange differences arising from translation of foreign operations	-	(1,996)	-	-	-	(1,996)	(71)	(2,067)
Other comprehensive income/(loss), net of tax	-	(1,996)	12,092	-	-	10,096	(71)	10,025
Total comprehensive income/(loss) for the period	-	(1,996)	12,092	-	11,125	21,221	703	21,924
Dividends paid to equity holders of the Company	-	-	-	-	(14,984)	(14,984)	-	(14,984)
Dividends paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(1,124)	(1,124)
Balance at 31 December 2013	152,009	4,239	35,894	343	104,913	297,398	21,287	318,685
Profit for the period	-	-	-	-	2,272	2,272	293	2,565
Available-for-sale investments:								
Changes in fair value	-	-	7,690	-	-	7,690	-	7,690
Impairment loss	-	-	2	-	-	2	-	2
Reclassification of realized gain on disposal to profit or loss	-	-	(31)	-	-	(31)	-	(31)
Exchange differences arising from translation of foreign operations	-	1,580	-	-	-	1,580	(6)	1,574
Other comprehensive income/(loss), net of tax	-	1,580	7,661	-	-	9,241	(6)	9,235
Total comprehensive income for the period	-	1,580	7,661	-	2,272	11,513	287	11,800
Balance at 31 March 2014	152,009	5,819	43,555	343	107,185	308,911	21,574	330,485

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Statement of changes in equity for the nine months ended 31 March 2015

	Share capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2014	152,009	40,012	37,982	230,003
Profit for the period	-	-	17,270	17,270
Available-for-sale investments:				
Changes in fair value	-	(19,315)	-	(19,315)
Other comprehensive loss, net of tax	-	(19,315)	-	(19,315)
Total comprehensive (loss)/income for the period	-	(19,315)	17,270	(2,045)
Dividends paid to equity holders of the Company	-	-	(7,191)	(7,191)
Balance at 31 December 2014	152,009	20,697	48,061	220,767
Profit for the period	-	-	14,333	14,333
Available-for-sale investments:				
Changes in fair value	-	(4,435)	-	(4,435)
Other comprehensive loss, net of tax	-	(4,435)	-	(4,435)
Total comprehensive income/(loss) for the period	-	(4,435)	14,333	9,898
Balance at 31 March 2015	152,009	16,262	62,394	230,665

THE COMPANY

Statement of changes in equity for the nine months ended 31 March 2014

	Share capital	Investment revaluation reserve	Accumulated profits	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2013	152,009	24,201	43,361	219,571
Profit for the period	-	-	7,566	7,566
Available-for-sale investments:				
Changes in fair value	-	11,884	-	11,884
Other comprehensive income, net of tax	-	11,884	-	11,884
Total comprehensive income for the period	-	11,884	7,566	19,450
Dividends paid to equity holders of the Company	-	-	(14,984)	(14,984)
Balance at 31 December 2013	152,009	36,085	35,943	224,037
Loss for the period	-	-	(111)	(111)
Available-for-sale investments:				
Changes in fair value	-	7,937	-	7,937
Impairment loss	-	2	-	2
Other comprehensive income, net of tax	-	7,939	-	7,939
Total comprehensive income/(loss) for the period	-	7,939	(111)	7,828
Balance at 31 March 2014	152,009	44,024	35,832	231,865

- 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.**

There were no changes in the Company's share capital since the end of the previous period reported on.

As at 31 March 2015, the Company's issued and paid-up capital comprised 933,532,450 (31 March 2014: 933,532,450) ordinary shares.

There were no outstanding convertibles or treasury shares 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.

- 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.**

As at 31 March 2015, the total number of issued shares excluding treasury shares was 933,532,450 (30 June 2014: 933,532,450).

- 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.**

Not applicable.

- 2 Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have neither been audited nor reviewed by the auditors.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).**

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period as those of the audited financial statements for the year ended 30 June 2014 except as stated in paragraph 5 below.

- 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.**

The Group has adopted the new or revised Financial Reporting Standards ("FRS") and interpretations ("INT") that are effective for annual period beginning on or after 1 July 2014. The adoption of these FRSs and INTs did not result in any significant impact on the financial statements of the Group.

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				
		3rd quarter ended 31 March 2015	3rd quarter ended 31 March 2014	9 months ended 31 March 2015	9 months ended 31 March 2014	
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:-						
(i)	Based on weighted average number of ordinary shares on issue	US cents	2.15	0.24	2.57	1.44
(ii)	On a fully diluted basis	US cents	2.15	0.24	2.57	1.44

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2015 are calculated based on the weighted average number of ordinary shares in issue of 933,532,450 shares (2014: 933,532,450) respectively.

Note: Group basic earnings per share was the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 31 March 2015 and 2014.

7 Net asset value (for the issuer and the group) per ordinary share based on issued share capital of the issuer at the end of the (a) current financial period reported on and (b) immediately preceding financial year.

Net asset value per ordinary share based on existing issued share capital as at the end of the period reported on:-

		31 March 2015	30 June 2014
The Group	US cents	31.38	33.26
The Company	US cents	24.71	24.64

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.

Third quarter ended 31 March 2015 ("3Q15") vs third quarter ended 31 March 2014 ("3Q14")

Group revenue of USD 48.964 million in 3Q15 was 18.6% above USD 41.274 million in 3Q14. This was due to a 23.8% increase in electronics manufacturing services revenue. Profit after tax of USD 21.402 million was significantly higher in the current quarter, boosted by one-off gains from disposal of interest in an associate and disposal of a leasehold property.

Raw material and consumables, manufacturing expenses and other operating expenses had risen in line with higher electronics manufacturing services activities. Property development expenses were negligible as development projects were still in progress and Adagio project costs that were over-accrued were reversed. Increase in vessel management activities led to higher expenses incurred.

Due to lower mark-to-market valuations, total drop in fair value of held-for-trading investments and derivative financial instruments amounted to USD 0.889 million. An impairment loss on available-for-sale investments of USD 0.226 million was recorded in the current quarter. These more than offset the gain on disposal of held-for-trading investments of USD 0.691 million.

Employee benefits expense rose to USD 8.639 million as compared to USD 3.973 million in 3Q14 due to higher staff cost accrued. This was partially offset by a reversal of other expenses that were over-accrued in prior period. Other gains of USD 22.966 million comprised a one-off gain of USD 20.965 million on disposal of interest in an associate, CH Offshore Ltd, during the current quarter. In addition, a gain on disposal of leasehold property of USD 5.222 million was derived from the surrender of lease by PCI Limited of the property on Jalan Ahmad Ibrahim, Singapore. These gains were partially offset by foreign exchange loss of USD 3.352 million due to a stronger US dollar against Singapore and Australian dollars. Finance costs of USD 0.056 million related to the acquisition of investment properties in 2Q15.

Income tax credit in the current quarter resulted from a reversal of tax over-provided for in prior years.

Other comprehensive loss was USD 8.439 million, as compared to other comprehensive income of USD 9.235 million in 3Q14. This was impacted by lower mark-to-market valuation of available-for-sale investments and foreign currency translation loss.

Earnings per share in 3Q15 was US cents 2.15, significantly higher than US cents 0.24 in 3Q14.

Nine months ended 31 March 2015 (“9M15”) vs nine months ended 31 March 2014 (“9M14”)

Group revenue for 9M15 was USD 147.958 million, comparable to USD 147.769 million in 9M14. Revenue contribution from electronics manufacturing services had risen by 8.0%, whilst property revenue was significantly less as sale of the last Adagio apartment unit was recorded in 2Q15. Profit after tax increased by 80.5% to USD 26.102 million, attributable to one-off transactions during the current quarter.

In line with the increase in business activities, higher electronics manufacturing services related expenses were incurred. Property development expenses related to the sale of one last Adagio apartment unit. Higher vessel management expense reflected a rise in business volume.

Gain on disposal of held-for-trading investments of USD 2.363 million was more than offset by a reduction of USD 2.287 million in fair value of held-for-trading investments and derivative financial instruments, and the USD 0.226 million impairment loss recorded in the current quarter.

Other gains of USD 20.204 million was attributable to the disposal of interest in an associate and the disposal of leasehold property. Decrease in other expenses of 63.3% was due to a reversal of expenses over-accrued in prior period. These were partially offset by the increase in employee benefits expense and finance costs. Income tax expense of USD 0.151 million was lowered by a reversal of prior years' tax provision no longer required.

Other comprehensive loss of USD 34.884 million resulted from a significant decrease in mark-to-market valuation of available-for-sale investments and translation exchange differences on the back of a stronger US dollar.

Earnings per share was US cents 2.57, well above US cents 1.44 in 9M14.

Share of results of an associate

Interest in the associate, CH Offshore Ltd (“CHO”) was entirely disposed on 9 February 2015. Share of results prior to the disposal amounted to USD 0.475 million in 3Q15. This led to a lower share of results of USD 3.092 million recorded for 9M15, 34.9% below 9M14.

Review of financial position and cash flow

As at 31 March 2015, the financial position of the Group continued to be in a healthy position. Cash and bank balances amounted to USD 183.102 million, as compared to USD 123.127 million as at 30 June 2014. Shareholder's funds amounted to USD 292.897 million, 5.7% below USD 310.471 million as at 30 June 2014.

Investment properties of USD 23.845 million related to 3 floors of office space in GB Building acquired during 2Q15. This was partially financed by total bank borrowing of USD 11.449 million. Development properties of USD 31.088 million, which comprised the Toccata, Concerto and Unison developments in-progress, was 21.3% lower due to a weaker Australian dollar. A property development loan provided to the Australian business venture during the current quarter was recorded as a non-current other receivable of USD 1.141 million.

Investment securities held as current and non-current assets suffered a decline in values which were adversely impacted by financial markets movement. Derivative financial instruments were recognized at fair value through profit or loss. Inventories had increased by 10.9% to USD 30.786 million due to higher electronics manufacturing services business volume whilst trade payables were 10.5% lower.

Other receivables and prepayments had risen to USD 4.161 million, primarily due to a deposit paid by PCI Limited on the execution of a conditional sale and purchase agreement for a leasehold property on Pioneer Road

North, Singapore, during 2Q15. Increase in other payables to USD 25.392 million resulted from additional staff costs accrued.

Income tax payable was reduced as provision for prior years' tax was no longer required. Other tax related balances were mainly attributable to timing differences.

Net asset value per share was US cents 31.38, below US cents 33.26 as at 30 June 2014.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

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.

Global economic outlook for the next quarter and next 12 months is conservatively positive. Ongoing concerns of growth prospects in the Eurozone and China could lead to volatility in global financial markets which may impact mark-to-market valuations of investments. Uncertainties in the pace of economic growth in different regions could impact demand for electronics manufacturing services and residential properties in Australia.

The Board of Directors will continue to exercise prudence when considering new investments.

Save as disclosed herein, there are no known material factors or events which may affect the earnings of the Group between this date up to which the report refers and the date on which the report is issued.

11 Dividend

(a) Period ended 31 March 2015

Any dividend declared for the current financial period reported on? No

(b) Period ended 31 March 2014

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12 If no dividend has been declared/recommendeded, a statement to that effect.

No dividend has been declared/recommendeded by the Company for the current financial period.

13 If the Group has obtained a general mandate from shareholders for 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.

Not applicable as the Group has not obtained a general mandate from shareholders for Interested Person Transactions.

14 Negative assurance confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Directors of the Company which may render the unaudited financial results for the third quarter and nine months ended 31 March 2015 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
11 May 2015