



Unaudited Financial Statements for the 3rd Quarter and Nine Months Ended 31 March 2016

**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 2016

	Group					
	3rd quarter ended 31 March 2016	3rd quarter ended 31 March 2015	Change	9 months ended 31 March 2016	9 months ended 31 March 2015	Change
	USD'000	USD'000	%	USD'000	USD'000	%
<b>Revenue<sup>(1)</sup></b>	66,866	49,655	34.7	173,318	150,321	15.3
Raw material and consumables	(29,121)	(35,106)	(17.0)	(96,559)	(106,711)	(9.5)
Manufacturing expenses	(5,229)	(5,746)	(9.0)	(16,551)	(16,951)	(2.4)
Business development expenses	(308)	(303)	1.7	(961)	(936)	2.7
Other operating expenses <sup>(1)</sup>	(573)	(1,594)	(64.1)	(1,794)	(3,121)	(42.5)
Property development expense	(24,091)	32	nm	(37,066)	(1,061)	nm
Change in fair value of held-for-trading investments	(690)	(872)	(20.9)	(2,323)	(1,088)	113.5
Change in fair value of derivative financial instruments	(133)	(17)	nm	(357)	(1,199)	(70.2)
Change in fair value of financial asset at fair value through profit or loss	199	-	nm	174	-	nm
Impairment loss on available-for-sale investments	-	(226)	nm	-	(226)	nm
Employee benefits expense	(3,817)	(8,639)	(55.8)	(6,774)	(13,200)	(48.7)
Depreciation/amortisation expense	(778)	(624)	24.7	(1,950)	(1,934)	0.8
Other expenses	(474)	622	nm	(1,182)	(854)	38.4
Other gains, net (note 1(a)(ii))	7,795	22,966	(66.1)	3,070	20,204	(84.8)
Finance costs	-	(56)	nm	(98)	(83)	18.1
Share of results of an associate	-	475	nm	-	3,092	nm
<b>Profit before tax</b>	9,646	20,567	(53.1)	10,947	26,253	(58.3)
Income tax (expense)/credit	(941)	835	nm	(2,078)	(151)	nm
<b>Profit for the period</b>	8,705	21,402	(59.3)	8,869	26,102	(66.0)
<b>Other comprehensive loss:</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Reclassification adjustment of fair value changes on investment security which became an associate	(6,372)	-	nm	(6,372)	-	nm
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Available-for-sale investments:						
Change in fair value	144	(4,560)	nm	(7,960)	(24,026)	(66.9)
Exchange differences arising from translation of foreign operations	4,282	(3,879)	nm	1,302	(10,858)	nm
<b>Other comprehensive loss for the period, net of tax</b>	(1,946)	(8,439)	(76.9)	(13,030)	(34,884)	(62.6)
<b>Total comprehensive income/(loss) for the period</b>	6,759	12,963	(47.9)	(4,161)	(8,782)	(52.6)
<b>Profit attributable to:</b>						
Equity holders of the Company	8,532	20,081	(57.5)	8,226	23,999	(65.7)
Non-controlling interests	173	1,321	(86.9)	643	2,103	(69.4)
	8,705	21,402	(59.3)	8,869	26,102	(66.0)
<b>Total comprehensive income/(loss) attributable to:</b>						
Equity holders of the Company	6,426	11,821	(45.6)	(4,797)	(10,383)	(53.8)
Non-controlling interests	333	1,142	(70.8)	636	1,601	(60.3)
	6,759	12,963	(47.9)	(4,161)	(8,782)	(52.6)

nm: not meaningful

(1): Comparatives have been restated to conform with current year's presentation.

1(a)(ii) Profit for the 3rd quarter and nine months ended 31 March 2016 included the following items:

	Group					
	3rd quarter ended 31 March 2016	3rd quarter ended 31 March 2015	Change	9 months ended 31 March 2016	9 months ended 31 March 2015	Change
	USD'000	USD'000	%	USD'000	USD'000	%
Gain on disposal of available-for-sale investments	20	-	nm	63	565	(88.8)
Gain on disposal of plant and equipment	33	-	nm	91	27	nm
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	(26)	155	nm	249	589	(57.7)
Fixed asset written off	(1)	-	nm	(1)	-	nm
Impairment loss on other assets	-	(24)	nm	(30)	(24)	25.0
Foreign exchange gain/(loss)	1,397	(3,352)	nm	(3,674)	(7,140)	(48.5)
Reclassification adjustment on de-recognition of available-for-sale investment	6,372	-	nm	6,372	-	nm
<b>Other gains, net</b>	<b>7,795</b>	<b>22,966</b>	<b>(66.1)</b>	<b>3,070</b>	<b>20,204</b>	<b>(84.8)</b>

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	
	31/3/2016	30/6/2015	31/3/2016	30/6/2015
	USD'000	USD'000	USD'000	USD'000
<b>Assets</b>				
<b>Non-current assets</b>				
Plant and equipment	10,046	4,303	512	16
Prepaid lease payments	19,433	19,902	-	-
Investment properties	24,301	24,386	-	-
Subsidiaries	-	-	57,801	57,801
Associate	33,942	-	33,400	-
Investment securities	19,231	58,167	6,060	45,693
Other receivables	7,838	2,114	-	-
Other assets	234	264	-	-
Deferred tax asset	-	9	-	-
<b>Total non-current assets</b>	<b>115,025</b>	<b>109,145</b>	<b>97,773</b>	<b>103,510</b>
<b>Current assets</b>				
Development properties	21,681	39,801	-	-
Inventories	37,672	27,193	-	-
Trade receivables	42,970	33,505	50	15
Other receivables and prepayments	1,936	4,727	59	80
Tax recoverable	199	449	-	-
Amounts due from subsidiaries	-	-	87,113	68,415
Investment securities	40,056	19,402	11,947	3,361
Derivative financial instruments	768	15	-	-
Cash and short-term deposits	89,676	158,494	28,557	74,684
<b>Total current assets</b>	<b>234,958</b>	<b>283,586</b>	<b>127,726</b>	<b>146,555</b>
<b>Total assets</b>	<b>349,983</b>	<b>392,731</b>	<b>225,499</b>	<b>250,065</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Borrowings	-	372	-	-
Trade payables	30,784	30,861	-	-
Other payables	15,127	19,340	3,446	4,052
Amounts due to subsidiaries	-	-	9,636	9,896
Income tax payable	2,550	3,787	118	81
Derivative financial instruments	741	336	370	54
<b>Total current liabilities</b>	<b>49,202</b>	<b>54,696</b>	<b>13,570</b>	<b>14,083</b>
<b>Non-current liabilities</b>				
Borrowings	-	11,262	-	-
Other payables	245	157	16	-
Deferred tax liabilities	2,114	1,980	-	-
<b>Total non-current liabilities</b>	<b>2,359</b>	<b>13,399</b>	<b>16</b>	<b>-</b>
<b>Total liabilities</b>	<b>51,561</b>	<b>68,095</b>	<b>13,586</b>	<b>14,083</b>
<b>Equity</b>				
Share capital	151,194	152,009	151,194	152,009
Reserves	(1,886)	11,137	(1,002)	14,469
Accumulated profits	129,924	141,279	61,721	69,504
<b>Equity attributable to equity holders of the Company</b>	<b>279,232</b>	<b>304,425</b>	<b>211,913</b>	<b>235,982</b>
Non-controlling interests	19,190	20,211	-	-
<b>Total equity</b>	<b>298,422</b>	<b>324,636</b>	<b>211,913</b>	<b>235,982</b>
<b>Total equity and liabilities</b>	<b>349,983</b>	<b>392,731</b>	<b>225,499</b>	<b>250,065</b>

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 31/3/2016		As at 30/6/2015	
Secured	Unsecured	Secured	Unsecured
USD'000	USD'000	USD'000	USD'000
-	-	372	-

(b) Amount repayable after one year

As at 31/3/2016		As at 30/6/2015	
Secured	Unsecured	Secured	Unsecured
USD'000	USD'000	USD'000	USD'000
-	-	11,262	-

(c) Details of any collateral

The loan was fully repaid in the second quarter ended 31 December 2015, and the mortgage on the borrowing company's investment properties, assignments of all contracts in respect of the mortgaged properties, and corporate guarantee from the Company were discharged accordingly.

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 2016	3rd quarter ended 31 March 2015	9 months ended 31 March 2016	9 months ended 31 March 2015
	USD'000	USD'000	USD'000	USD'000
<b>Cash flows from operating activities</b>				
Profit before tax	9,646	20,567	10,947	26,253
Adjustments for:				
Share of results of an associate	-	(475)	-	(3,092)
Depreciation/amortisation expense	778	624	1,950	1,934
Dividend income	(255)	(1,409)	(2,396)	(3,835)
Interest income	(270)	(264)	(909)	(815)
Finance costs	-	56	98	83
Net foreign exchange on translation <sup>(1)</sup>	(358)	5,319	1,982	1,860
Fixed asset written off	1	-	1	-
Gain on disposal of plant and equipment	(33)	-	(91)	(27)
Gain on disposal of leasehold property	-	(5,222)	-	(5,222)
Gain on disposal of held-for-trading investments	(282)	(691)	(881)	(2,363)
Gain on disposal of derivative financial instruments	(2)	-	(2)	(7)
Gain on disposal of available-for-sale investments	(20)	-	(63)	(565)
Gain on disposal of interest in an associate	-	(20,965)	-	(20,965)
Change in fair value of held-for-trading investments	690	872	2,323	1,088
Change in fair value of derivative financial instruments	133	17	357	1,199
Change in fair value of financial asset at fair value through profit or loss	(199)	-	(174)	-
Impairment loss on available-for-sale investments	-	226	-	226
Impairment loss on other assets	-	24	30	24
Reclassification adjustment on de-recognition of available-for-sale investment	(6,372)	-	(6,372)	-
<b>Operating cash flows before changes in working capital</b>	<b>3,457</b>	<b>(1,321)</b>	<b>6,800</b>	<b>(4,224)</b>
Changes in working capital:				
Development properties	5,223	2,395	18,120	8,398
Inventories	(3,956)	1,826	(10,479)	(3,033)
Proceeds from disposal of held-for-trading investments	6,517	7,101	15,459	19,570
Purchase of held-for-trading investments	(8,773)	(5,358)	(37,412)	(15,560)
Return on capital by held-for-trading investment	19	-	31	-
Redemption of structured deposits	-	13,748	-	33,076
Placement of structured deposits	(705)	(13,883)	(705)	(33,508)
Receivables <sup>(1)</sup>	(8,955)	5,218	(6,877)	(447)
Payables	4,450	2,154	(4,169)	3,251
<b>Cash flows (used in)/generated from operations</b>	<b>(2,723)</b>	<b>11,880</b>	<b>(19,232)</b>	<b>7,523</b>
Interest paid	-	(56)	(107)	(56)
Interest received <sup>(1)</sup>	168	302	711	882
Dividends received from held-for-trading investments <sup>(1)</sup>	152	57	453	239
Income tax paid	(1,114)	(597)	(2,850)	(1,392)
<b>Net cash flows (used in)/generated from operating activities</b>	<b>(3,517)</b>	<b>11,586</b>	<b>(21,025)</b>	<b>7,196</b>
<b>Cash flows from investing activities</b>				
Purchase of plant and equipment	(1,715)	(672)	(7,414)	(2,713)
Proceeds from disposal of plant and equipment	33	-	152	27
Proceeds from disposal of leasehold property	-	18,368	-	18,368
Purchase of investment properties	-	-	-	(24,985)
Purchase of available-for-sale investments	-	(2,050)	(1,743)	(4,150)
Proceeds from disposal of available-for-sale investments	102	-	692	1,188
Dividends received from available-for-sale investments <sup>(1)</sup>	16	40	2,154	2,391
Property development loan	-	-	(5,191)	-
Additional investment in an associate	(1,310)	(2,419)	(1,310)	(2,419)
Proceeds from disposal of interest in an associate	-	70,651	-	70,651
Dividends received from an associate	942	-	942	5,200
<b>Net cash flows (used in)/generated from investing activities</b>	<b>(1,932)</b>	<b>83,918</b>	<b>(11,718)</b>	<b>63,558</b>
<b>Cash flows from financing activities</b>				
Share repurchase	-	-	(815)	-
Dividends paid to equity holders of the Company	-	-	(19,581)	(7,191)
Dividends paid to non-controlling interests of subsidiary	-	-	(1,657)	(3,651)
Drawdown of bank loan	-	-	-	11,991
Repayment of bank loan	-	(75)	(11,091)	(75)
<b>Net cash flows (used in)/generated from financing activities</b>	<b>-</b>	<b>(75)</b>	<b>(33,144)</b>	<b>1,074</b>
<b>Net (decrease)/increase in cash and short-term deposits</b>	<b>(5,449)</b>	<b>95,429</b>	<b>(65,887)</b>	<b>71,828</b>
Effect of exchange rate changes on cash and short-term deposits	1,683	(9,241)	(2,931)	(11,853)
Cash and short-term deposits at beginning of period	93,442	96,914	158,494	123,127
<b>Cash and short-term deposits at end of period</b>	<b>89,676</b>	<b>183,102</b>	<b>89,676</b>	<b>183,102</b>
Pledged deposits	-	(4,220)	-	(4,220)
<b>Cash and cash equivalents at end of period</b>	<b>89,676</b>	<b>178,882</b>	<b>89,676</b>	<b>178,882</b>

(1): Comparatives have been restated to conform with current year's presentation.

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.

**GROUP**

**Consolidated statement of changes in equity for nine months ended 31 March 2016**

	← Attributable to equity holders of the Company →							
	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Capital reserve	Accumulated profits	Total	Non- controlling interests	Total Equity
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2015</b>	152,009	(2,863)	13,657	343	141,279	304,425	20,211	324,636
<b>(Loss)/profit for the period</b>	-	-	-	-	(306)	(306)	470	164
Available-for-sale investments:								
Change in fair value	-	-	(8,104)	-	-	(8,104)	-	(8,104)
Exchange differences arising from translation of foreign operations	-	(2,813)	-	-	-	(2,813)	(167)	(2,980)
<b>Other comprehensive loss, net of tax</b>	-	(2,813)	(8,104)	-	-	(10,917)	(167)	(11,084)
<b>Total comprehensive (loss)/income for the period</b>	-	(2,813)	(8,104)	-	(306)	(11,223)	303	(10,920)
Dividends paid to equity holders of the Company	-	-	-	-	(19,581)	(19,581)	-	(19,581)
Dividends paid to non-controlling interests of subsidiary	-	-	-	-	-	-	(1,657)	(1,657)
Repurchase of shares	(815)	-	-	-	-	(815)	-	(815)
<b>Balance at 31 December 2015</b>	151,194	(5,676)	5,553	343	121,392	272,806	18,857	291,663
<b>Profit for the period</b>	-	-	-	-	8,532	8,532	173	8,705
Available-for-sale investments:								
Reclassification adjustment of fair value changes on investment security which became an associate	-	-	(6,372)	-	-	(6,372)	-	(6,372)
Change in fair value	-	-	144	-	-	144	-	144
Exchange differences arising from translation of foreign operations	-	4,122	-	-	-	4,122	160	4,282
<b>Other comprehensive income/(loss), net of tax</b>	-	4,122	(6,228)	-	-	(2,106)	160	(1,946)
<b>Total comprehensive income/(loss) for the period</b>	-	4,122	(6,228)	-	8,532	6,426	333	6,759
<b>Balance at 31 March 2016</b>	151,194	(1,554)	(675)	343	129,924	279,232	19,190	298,422

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

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

**COMPANY**

**Statement of changes in equity for nine months ended 31 March 2016**

	Share capital	Investment revaluation reserve	Accumulated profits	Total Equity
	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2015</b>	152,009	14,469	69,504	235,982
<b>Profit for the period</b>	-	-	3,255	3,255
Available-for-sale investments:				
Change in fair value	-	(7,759)	-	(7,759)
<b>Other comprehensive loss, net of tax</b>	-	(7,759)	-	(7,759)
<b>Total comprehensive (loss)/income for the period</b>	-	(7,759)	3,255	(4,504)
Dividends paid to equity holders of the Company	-	-	(19,581)	(19,581)
Repurchase of shares	(815)	-	-	(815)
<b>Balance at 31 December 2015</b>	151,194	6,710	53,178	211,082
<b>Profit for the period</b>	-	-	8,543	8,543
Available-for-sale investments:				
Change in fair value	-	262	-	262
Reclassification adjustment of fair value changes on investment security which became an associate	-	(7,974)	-	(7,974)
<b>Other comprehensive loss, net of tax</b>	-	(7,712)	-	(7,712)
<b>Total comprehensive (loss)/income for the period</b>	-	(7,712)	8,543	831
<b>Balance at 31 March 2016</b>	151,194	(1,002)	61,721	211,913

**COMPANY**

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

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

- 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 2016, the Company's issued and paid-up capital comprised 930,032,450 (31 March 2015: 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 2016, the total number of issued shares excluding treasury shares was 930,032,450 (30 June 2015: 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 2015 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 2015. 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.**

		<b>Group</b>			
		<b>3rd quarter ended 31 March 2016</b>	<b>3rd quarter ended 31 March 2015</b>	<b>9 months ended 31 March 2016</b>	<b>9 months ended 31 March 2015</b>
		US cents	US cents	US cents	US cents
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	0.92	2.15	0.88	2.57
(ii)	On a fully diluted basis	0.92	2.15	0.88	2.57

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2016 are calculated based on the weighted average number of ordinary shares on issue during the period of 930,032,450 (2015: 933,532,450) and 930,708,814 (2015: 933,532,450) shares respectively after accounting for shares repurchased during the period.

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 2016 and 2015.

**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:-

	<b>31 March 2016</b>	<b>30 June 2015</b>
	US cents	US cents
The Group	30.02	32.61
The Company	22.79	25.28

**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 2016 ("3Q16") vs third quarter ended 31 March 2015 ("3Q15")**

Group revenue amounted to USD 66.87 million, 34.7% above USD 49.65 million in 3Q15. An increase in property revenue had more than offset a 17.9% decline in electronics manufacturing services revenue.

Profit after tax of USD 8.70 million was significantly below USD 21.40 million in 3Q15. Gain on disposal of interest in an associate and disposal of a leasehold property boosted results in the prior period. The increase in profit derived from property sales and a reclassification adjustment of fair valuation gains more than offset a 94.7% drop in profit contribution from PCI Ltd in the current quarter.

Lower manufacturing-related expenses were in line with the electronics manufacturing services business activities. Unison on Tenth, a property development project in Perth, was completed in February 2016. Property development expense of USD 24.09 million related to the Unison and Toccatà apartment units that were sold and settled during the current quarter.

Lower mark-to-market valuations led to a net decrease in the fair value of held-for-trading investments, derivative financial investments and financial asset of USD 0.62 million.

Employee benefits expense was USD 3.82 million, below USD 8.64 million in 3Q15 due to lower staff cost accrued. Depreciation expense rose 24.7% with the increase in plant and equipment. Other expenses were higher as expenses that were over-accrued were reversed in 3Q15.

Other gains of USD 7.79 million comprised a reclassification adjustment of fair valuation gains of USD 6.37 million as Finbar Group Ltd ("Finbar") became an associated company in 3Q16. Finbar was previously accounted for as an available-for-sale investment. In addition, unrealized foreign exchange gain of USD 1.40 million resulted from a weaker US dollar against Singapore and Australian dollars. Nil finance cost was incurred in 3Q16 as the bank loan was fully repaid.

Whilst Finbar became an associated company during the current quarter, there was no share of results recorded as Finbar's ASX announcement of its financial results would only be available on a half yearly basis, for periods ended 30 June and 31 December. Share of results of an associate in 3Q15 related to CH Offshore Ltd which was disposed on 9 February 2015.

Other comprehensive loss was USD 1.95 million, significantly below USD 8.44 million in 3Q15. The reclassification of accumulated fair valuation gains of USD 6.37 million on Finbar from the investment revaluation reserve to profit or loss was partially offset by foreign currency translation gains on the back of a weaker US dollar.

Earnings per share in 3Q16 was US cents 0.92, as compared to US cents 2.15 in 3Q15.

### **Nine months ended 31 March 2016 ("9M16") vs nine months ended 31 March 2015 ("9M15")**

Group revenue of USD 173.32 million was 15.3% higher than USD 150.32 million in 9M15, contributed by revenue from sale of Toccatà and Unison apartment units that had more than offset the decrease in electronics manufacturing services revenue.

Profit after tax was USD 8.87 million, 66.0% lower than 9M15 of USD 26.10 million. Whilst higher profit contribution was derived from property sales, this was substantially offset by reduction in electronics manufacturing services profit in 9M16. Gains on disposal of an associate and a leasehold property had led to higher profits in 9M15.

The net decrease of USD 2.51 million in the fair value of held-for-trading investments, derivative financial instruments and financial asset was attributable to lower mark-to-market valuation.

Lower staff cost was accrued in 9M16. Other gains of USD 3.07 million had resulted from the reclassification adjustment on Finbar of USD 6.37 million, offset by an unrealized foreign exchange loss of USD 3.67 million due to a strengthening of US dollar over the current nine months.

Higher income tax expense of USD 2.08 million resulted from an increase in taxable profit from property sales.

Other comprehensive loss of USD 13.03 million was due to lower mark-to-market valuation of available-for-sale investments and the reclassification adjustment on Finbar.

Earnings per share was US cents 0.88, as compared to US cents 2.57 in 9M15.

### **Review of financial position and cash flow**

As at 31 March 2016, the financial position of the Group continued to be in a healthy position. Cash and short-term deposits amounted to USD 89.68 million, as compared to USD 158.49 million as at 30 June 2015. Shareholder's funds amounted to USD 279.23 million, 8.3% below USD 304.42 million as at 30 June 2015.

Investment securities held as non-current assets decreased by 66.9% to USD 19.23 million, mainly due to the reclassification of Finbar from an available-for-sale investment to an associated company. This led to the increase in investment in associate of USD 33.94 million recorded as at 31 March 2016. Investment securities held as current assets rose 106.5% to USD 40.06 million, due to acquisition of quoted equities. Derivative financial instruments were recognized at fair value through profit or loss.

Development properties decreased by 45.5% to USD 21.68 million as Australian dollar had weakened against US dollar and Toccatà apartment units were substantially sold. Inventories rose 38.5% to USD 37.67 million in relation to the electronics manufacturing services business. Trade receivables had risen by 28.2% due to property sales.

Increase in plant and equipment of USD 5.74 million related to leasehold improvements at the new Pioneer Road North premises and new equipment installed.

Bank borrowings of USD 11.63 million as at 30 June 2015 was fully repaid in 2Q16. Other receivables held as non-current assets increased to USD 7.84 million due to further drawdown of the property development loan to an Australian business venture. Other receivables and prepayments decreased by 59.0% on receipt of GST refund. Other current payables was 21.8% lower due to reversal of expenses over-accrued in prior period.

Net asset value per share was US cents 30.02, below US cents 32.61 as at 30 June 2015.

**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.**

The economic outlook for the next 12 months remains weak. Although expectations of further US interest rate hikes have scaled back, the currency and equity markets may continue to be volatile.

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 2016**

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

**(b) Period ended 31 March 2015**

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 or recommended for the period ended 31 March 2016.

**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 Confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the Company hereby confirms that to the best of its knowledge, 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 2016 to be false or misleading, in any material respect.

**15 Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Board of Directors of the Company hereby confirms that the undertakings from all its Directors and Executive Officers as required in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual have been procured.

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
12 May 2016