

CREATIVE TECHNOLOGY LTD

FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2015 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

TABLE OF CONTENTS

<u>Item No</u>	<u>Description</u>	<u>Page</u>
1	CONSOLIDATED INCOME STATEMENT	2
2	CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	3
3	BALANCE SHEETS	4
4	CONSOLIDATED STATEMENTS OF CASH FLOWS	5
5	STATEMENTS OF CHANGES IN EQUITY	6
6	GROUP BORROWINGS	8
7	NET ASSET VALUE	8
8	AUDIT	8
9	AUDITORS' REPORT	8
10	ACCOUNTING POLICIES	8
11	CHANGES IN ACCOUNTING POLICIES	8
12	REVIEW OF GROUP PERFORMANCE	9
13	VARIANCE FROM PROSPECT STATEMENT	10
14	PROSPECTS	10
15	DIVIDEND	10
16	SEGMENTAL REPORTING	11
17	INTERESTED PERSON TRANSACTIONS	12
18	REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER	13

UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FINANCIAL YEAR ENDED 30 JUNE 2015

1 CONSOLIDATED INCOME STATEMENT

	GROUP			GROUP		
	Three months ended			Financial year ended		
	2015	2014	% change	2015	2014	% change
	US\$'000	US\$'000	+ / (-)	US\$'000	US\$'000	+ / (-)
Sales, net	21,157	23,048	(8)	99,482	116,332	(14)
Cost of goods sold	15,237	18,419	(17)	71,022	86,250	(18)
Gross profit	5,920	4,629	28	28,460	30,082	(5)
Expenses:						
Selling, general and administrative	(10,353)	(7,697)	35	(36,121)	(34,093)	6
Research and development	(4,867)	(6,398)	(24)	(19,674)	(25,488)	(23)
Total expenses	(15,220)	(14,095)	8	(55,795)	(59,581)	(6)
Other income	274	55	n.m.	452	225	101
Other gains	9,097	2,311	n.m.	9,608	4,002	n.m.
Other losses	(3,491)	(819)	n.m.	(16,848)	(973)	n.m.
Loss before income tax	(3,420)	(7,919)	(57)	(34,123)	(26,245)	30
Income tax credit	762	4,530	(83)	732	4,473	(84)
Net loss	(2,658)	(3,389)	(22)	(33,391)	(21,772)	53
Attributable to:						
Equity holders of the Company	(2,667)	(3,386)	(21)	(33,400)	(21,849)	53
Non-controlling interests	9	(3)	n.m.	9	77	(88)
Loss per share attributable to equity holders of the Company						
- Basic (US\$ per share)	(0.04)	(0.05)	(20)	(0.47)	(0.31)	52
- Diluted (US\$ per share)	(0.04)	(0.05)	(20)	(0.47)	(0.31)	52

n.m. – not meaningful

1(a) Net loss is arrived at after accounting for:

	GROUP			GROUP		
	Three months ended			Financial year ended		
	2015	2014	% change	2015	2014	% change
US\$'000	US\$'000	+ / (-)	US\$'000	US\$'000	+ / (-)	
Write-off/write-down for inventory obsolescence	(1,307)	(1,124)	16	(1,911)	(4,075)	(53)
Gain on disposal of investments	7,322	-	n.m.	9,181	18	n.m.
Gain (loss) on disposal of property and equipment	-	1	-	392	(1)	n.m.
Impairment loss on investments	(3,491)	(819)	n.m.	(4,725)	(972)	n.m.
Foreign exchange gain (loss)	1,768	730	n.m.	(12,123)	2,221	n.m.

1(b) Breakdown of sales:

	GROUP		
	Financial year ended 30 June 2015	Financial year ended 30 June 2014	+ / (-) %
	US\$'000	US\$'000	
<u>First Half Year</u>			
(a) Sales	55,596	68,191	(18%)
(b) Net loss	(19,046)	(9,625)	98%
<u>Second Half Year</u>			
(c) Sales	43,886	48,141	(9%)
(b) Net loss	(14,345)	(12,147)	18%

2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			GROUP		
	Three months ended			Financial year ended		
	2015	2014	% change	2015	2014	% change
US\$'000	US\$'000	+ / (-)	US\$'000	US\$'000	+ / (-)	
Net loss	(2,658)	(3,389)	(22)	(33,391)	(21,772)	53
Other comprehensive income:						
Fair value (losses) gains of financial assets, available-for-sale:						
Fair value gains	6,288	577	n.m.	11,571	411	n.m.
Reclassification	(7,318)	-	n.m.	(9,163)	-	n.m.
Total comprehensive loss for the period	<u>(3,688)</u>	<u>(2,812)</u>	31	<u>(30,983)</u>	<u>(21,361)</u>	45
Attributable to:						
Shareholders of the Company	(3,697)	(2,809)	32	(30,992)	(21,438)	45
Non-controlling interests	9	(3)	n.m.	9	77	n.m.
Total comprehensive loss for the period	<u>(3,688)</u>	<u>(2,812)</u>	31	<u>(30,983)</u>	<u>(21,361)</u>	45

3 BALANCE SHEETS

	Group		Company	
	30 June 2015 US\$'000	30 June 2014 US\$'000	30 June 2015 US\$'000	30 June 2014 US\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	99,668	124,638	97,373	118,974
Trade receivables	9,782	10,559	4,290	4,208
Amounts due from subsidiaries	-	-	31,735	44,515
Inventories	28,879	28,922	15,939	15,002
Other current assets	1,320	1,896	422	187
	139,649	166,015	149,759	182,886
Non-current assets:				
Financial assets, available-for-sale	18,239	21,608	-	-
Amounts due from subsidiaries	-	-	145,344	143,022
Investments in subsidiaries	-	-	25,453	24,706
Property and equipment	1,361	6,465	369	651
Other non-current assets	88	98	-	-
	19,688	28,171	171,166	168,379
Total assets	159,337	194,186	320,925	351,265
LIABILITIES				
Current liabilities:				
Trade payables	15,639	9,383	10,409	5,907
Amounts due to subsidiaries	-	-	12,060	9,139
Accrued liabilities and provisions	31,445	37,899	20,451	24,474
Current income tax liabilities	643	735	-	-
	47,727	48,017	42,920	39,520
Non-current liabilities:				
Amounts due to subsidiaries	-	-	27,507	21,746
Deferred income tax liabilities	9,902	10,702	-	-
	9,902	10,702	27,507	21,746
Total liabilities	57,629	58,719	70,427	61,266
NET ASSETS	101,708	135,467	250,498	289,999
EQUITY				
Share capital	266,753	266,753	266,753	266,753
Treasury shares	(16,262)	(16,262)	(16,262)	(16,262)
Fair value reserve	12,304	9,896	-	-
Other reserves	62,562	62,570	35,098	35,106
(Accumulated losses) retained earnings	(223,847)	(187,695)	(35,091)	4,402
	101,510	135,262	250,498	289,999
Non-controlling interests	198	205	-	-
Total equity	101,708	135,467	250,498	289,999

4 CONSOLIDATED STATEMENTS OF CASH FLOWS

	GROUP	
	Financial year ended 30 June	
	2015	2014
	US\$'000	US\$'000
Cash flows from operating activities:		
Net loss	(33,391)	(21,772)
Adjustments for:		
Income tax credit	(732)	(4,473)
Depreciation of property and equipment	711	697
Employee share-based expenses	(8)	(437)
(Gain) loss on disposal of property and equipment	(392)	1
Impairment loss of financial assets, available-for-sale	4,725	972
Gain on disposal of financial assets, available-for-sale	(9,181)	(18)
Currency translation loss (gain)	11,272	(1,775)
Dividend income	(104)	--
Interest income	(348)	(225)
	<u>(27,448)</u>	<u>(27,030)</u>
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
Trade receivables	777	4,169
Inventories	43	(1,841)
Other assets and receivables	568	291
Trade payables	6,256	(4,370)
Accrued liabilities and provisions	(6,454)	(6,595)
Cash used in operations	<u>(26,258)</u>	<u>(35,376)</u>
Interest received	350	223
Income tax paid	(65)	(26)
Net cash used in operating activities	<u>(25,973)</u>	<u>(35,179)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(99)	(271)
Proceeds from sale of property and equipment	4,884	--
Proceeds from sale of subsidiary (net of cash disposed of)	--	(110)
Proceeds from financial assets, available-for-sale	12,133	753
Purchase of financial assets, available-for-sale	(1,900)	(250)
Dividend received	104	--
Proceeds received from escrow account	--	4,500
Net cash provided by investing activities	<u>15,122</u>	<u>4,622</u>
Cash flows from financing activities:		
Dividends paid to equity holders of the Company	(2,752)	(5,676)
Net cash used in financing activities	<u>(2,752)</u>	<u>(5,676)</u>
Net decrease in cash and cash equivalents	(13,603)	(36,233)
Cash and cash equivalents at beginning of financial year	124,638	159,074
Effects of currency translation on cash and cash equivalents	(11,367)	1,797
Cash and cash equivalents at end of the financial year	<u>99,668</u>	<u>124,638</u>

5 STATEMENTS OF CHANGES IN EQUITY

5(a) Statements of Changes in Equity for the Group

	Share Capital US\$'000	Treasury Shares US\$'000	Fair Value Reserve US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non- controlling Interests US\$'000	Total Equity US\$'000
FY2015								
Balance at 1 July 2014	266,753	(16,262)	9,896	62,570	(187,695)	135,262	205	135,467
Loss for the financial year	-	-	-	-	(33,400)	(33,400)	9	(33,391)
Other comprehensive income for the financial year	-	-	2,408	-	-	2,408	-	2,408
Total comprehensive income (loss) for the year	-	-	2,408	-	(33,400)	(30,992)	9	(30,983)
Employee share-based expense	-	-	-	(8)	-	(8)	-	(8)
Liquidation of subsidiary	-	-	-	-	-	-	(16)	(16)
Dividends paid	-	-	-	-	(2,752)	(2,752)	-	(2,752)
Total transactions with owners, recognised directly in equity	-	-	-	(8)	(2,752)	(2,760)	(16)	(2,776)
Balance at 30 June 2015	266,753	(16,262)	12,304	62,562	(223,847)	101,510	198	101,708
FY2014								
Balance at 1 July 2013	266,753	(16,606)	9,485	63,351	(160,170)	162,813	236	163,049
Loss for the financial year	-	-	-	-	(21,849)	(21,849)	77	(21,772)
Other comprehensive income for the financial year	-	-	411	-	-	411	-	411
Total comprehensive income (loss) for the year	-	-	411	-	(21,849)	(21,438)	77	(21,361)
Utilization of treasury shares for shares issued under employee options plans and performance share plan	-	344	-	(344)	-	-	-	-
Employee share-based expense	-	-	-	(437)	-	(437)	-	(437)
Disposal of subsidiary	-	-	-	-	-	-	(108)	(108)
Dividends paid	-	-	-	-	(5,676)	(5,676)	-	(5,676)
Total transactions with owners, recognised directly in equity	-	344	-	(781)	(5,676)	(6,113)	(108)	(6,221)
Balance at 30 June 2014	266,753	(16,262)	9,896	62,570	(187,695)	135,262	205	135,467

5(b) Statements of Changes in Equity of the Company

	Share Capital US\$'000	Treasury Shares US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
FY2015					
Balance at 1 July 2014	266,753	(16,262)	35,106	4,402	289,999
Total comprehensive loss for the financial year	-	-	-	(36,741)	(36,741)
Employee share-based expense	-	-	(8)	-	(8)
Dividends paid	-	-	-	(2,752)	(2,752)
Balance at 30 June 2015	266,753	(16,262)	35,098	(35,091)	250,498
FY2014					
Balance at 1 July 2013	266,753	(16,606)	35,887	33,678	319,712
Total comprehensive loss for the financial year	-	-	-	(23,600)	(23,600)
Utilisation of treasury shares for shares issued under employee options plans and performance share plan	-	344	(344)	-	-
Employee share-based expense	-	-	(437)	-	(437)
Dividends paid	-	-	-	(5,676)	(5,676)
Balance at 30 June 2014	266,753	(16,262)	35,106	4,402	289,999

5(c) CHANGES IN THE COMPANY'S SHARE CAPITAL

Issued and paid up capital

As at 30 June 2015, the Company's issued and paid up capital excluding treasury shares comprises 70,331,649 (30 June 2014: 70,331,649) ordinary shares.

As at 30 June 2015, the Company's issued and paid up share capital was US\$266.8 million (31 March 2015: US\$266.8 million).

Employee share options plan

During the fourth quarter of FY2015, the Company did not issue any ordinary shares for cash upon the exercise of the options under the Company's Share Options Plan (Q4 FY2014: Nil).

As at 30 June 2015, there were 2,124,500 (30 June 2014: 2,519,500) unissued ordinary shares under options granted to eligible employees and directors under the Company's Employee Share Options Plan.

Employee performance share plan

During the fourth quarter of FY2015, the Company did not issue any ordinary shares pursuant to the Employee Performance Share Plan to eligible employees and directors of the Company and its subsidiaries (Q4 FY2014: 76,249).

As at 30 June 2015, there were 285,000 (30 June 2014: 287,250) unissued ordinary shares granted to eligible employees and directors under the Company's Employee Performance Share Plan.

Treasury shares

As at 30 June 2015, the Company held 4,668,351 (30 June 2014: 4,668,351) treasury shares against 70,331,649 (30 June 2014: 70,331,649) issued ordinary shares excluding treasury shares.

The movement of treasury shares for the period is as follows:

	Three months ended	
	30 June	
	2015	2014
Balance at beginning of period	4,668,351	4,744,600
Issue for Employee Performance Share Plan	-	(76,249)
Balance at end of period	<u>4,668,351</u>	<u>4,668,351</u>

6 GROUP BORROWINGS

	GROUP	
	30 June 2015 US\$'000	30 June 2014 US\$'000
Amount repayable:		
<u>In one year or less, or on demand</u>		
Secured	-	-
Unsecured	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
<u>After one year</u>		
Secured	-	-
Unsecured	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
Total	-	-
	<hr/>	<hr/>

7 NET ASSET VALUE

	GROUP		COMPANY	
	30 June 2015 US\$	30 June 2014 US\$	30 June 2015 US\$	30 June 2014 US\$
Net asset value per ordinary share based on issued capital at the end of the financial year	1.45	1.93	3.56	4.12

8 AUDIT

The figures have not been audited or reviewed by our auditors.

9 AUDITORS' REPORT

Not applicable.

10 ACCOUNTING POLICIES

Except as disclosed in Item 11 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 30 June 2014.

11 CHANGES IN ACCOUNTING POLICIES

None.

12 REVIEW OF GROUP PERFORMANCE

CONSOLIDATED INCOME STATEMENT

Net Sales

Net sales for the fourth quarter of FY2015 decreased by 8% compared to the same quarter in FY2014, and net sales for FY2015 decreased by 14% compared to the same period in FY2014. Revenue was lower in the fourth quarter and FY2015 due to the uncertain and difficult market conditions which continued to affect the sales of the Group's products. Net sales in FY2015 decreased across the three geographical regions by 13%, 3% and 22% in Asia Pacific, the Americas and Europe regions, respectively.

Gross Profit

Gross profit margin was 28% in the fourth quarter of FY2015 compared to 20% in the fourth quarter of FY2014. For the full year of FY2015, gross profit margin was 29% compared to 26% in FY2014. Gross profit margin in the fourth quarter and FY2015 was in line with the sales mix. Gross profit margin for FY2014 included write-down for inventory obsolescence for certain products following the introduction of new product models.

Net Profit

Net loss for the fourth quarter of FY2015 was US\$2.7 million compared to a net loss of US\$3.4 million in the fourth quarter of FY2014. Net loss in the fourth quarter of FY2015 included other gains of US\$9.1 million compared to US\$2.3 million in the fourth quarter of FY2014 and other losses of US\$3.5 million in the fourth quarter of FY2015 compared to US\$0.8 million in the fourth quarter of FY2014.

Net loss for FY2015 was US\$33.4 million compared to a net loss of US\$21.8 million for FY2014. Net loss in FY2015 included other gains of US\$9.6 million compared to US\$4.0 million in FY2014 and other losses of US\$16.8 million in FY2015 compared to US\$1.0 million in FY2014.

Selling, general and administrative expenses in the fourth quarter and full year of FY2015 increased by 35% and 6%, respectively, compared to the same periods in FY2014. For the fourth quarter and full year of FY2015, the reduction in selling, general and administrative expenses resulting from the lower sales was offset by an increase in marketing expenses for new products, including Sound Blaster Roar and Sound Blaster X7, and an increase in legal expenses for on-going litigation in the third and fourth quarter of FY2015.

Research and development expenses in the fourth quarter and full year of FY2015 decreased by 24% and 23%, respectively, compared to the same periods in the corresponding year. The decrease in research and development expenses was due mainly to cost cutting actions taken by management in FY2014.

Other gains of US\$9.1 million in the fourth quarter of FY2015 were due mainly to gain on disposal of investments US\$7.3 million and foreign exchange gain of US\$1.8 million. Other losses of US\$3.5 million in the fourth quarter of FY2015 relates to impairment loss on investments due to adverse business conditions in certain investee companies. Other gains of US\$2.3 million in the fourth quarter of FY2014 were due mainly to foreign exchange gain of US\$0.7 million and a US\$1.5 million reversal of provisions upon finalisation of all costs and liabilities relating to the divestment of ZiiLABS Limited in FY2013. Other losses of US\$0.8 million in the fourth quarter of FY2014 relates to impairment loss on investments.

Other gains of US\$9.6 million in FY2015 were due mainly to a US\$9.2 million gain on disposal of investments and a US\$0.4 million gain on disposal of a property owned by a subsidiary in Ireland. Other losses of US\$16.8 million in FY2015 relates to foreign exchange loss of US\$12.1 million and impairment loss on investments of US\$4.7 million. Other gains of US\$4.0 million in FY2014 were due mainly to foreign exchange gain of US\$2.2 million and a US\$1.5 million reversal of provisions upon finalisation of all costs and liabilities relating to the divestment of ZiiLABS Limited in FY2013. Other losses of US\$1.0 million relates to impairment loss on investments.

The functional currency of the Company and its subsidiaries is predominantly the US dollar and accordingly, gains and losses resulting from the translation of monetary assets and liabilities denominated in currencies other than the US dollar are reflected in the determination of net profit (loss). The exchange differences were due mainly to the cash and cash equivalent balances held by the Group. Cash and cash equivalents were held mainly in Singapore dollar, with the balance mainly in US dollar, Euro, British Pound and Japanese Yen. The exchange gain in the fourth quarter of

FY2015 was due mainly to appreciation of Singapore dollar, Euro and British Pound against the US dollar, and the exchange loss for FY2015 was due mainly to depreciation of Singapore dollar, Euro, British Pound and Japanese Yen against the US dollar in the first three quarters of FY2015. The exchange gain in the fourth quarter of FY2014 was due mainly to the appreciation of Singapore dollar against the US dollar. The exchange gain for FY2014 was due mainly to the appreciation of Singapore dollar, Euro and British Pound against the US dollar.

Income tax credit of US\$0.7 million in FY2015 was due mainly to a US\$0.8 million write back of deferred tax liabilities. The write back of deferred tax liabilities of US\$0.8 million was an adjustment to the Group's provision for transfer pricing and withholding tax exposure of foreign subsidiaries.

BALANCE SHEETS

The decrease in cash and cash equivalents were due mainly to net cash used in operating activities (see below) and exchange loss on translation of cash and cash equivalents. The decrease in financial assets available-for sale was due mainly to disposal of investments and impairment loss. The decrease in property and equipment was due mainly to the disposal of a property owned by a subsidiary in Ireland for net sales proceeds of US\$4.9 million in the second quarter of FY2015. The increase in trade payables was due mainly to a payment cycle crossing over year end closing on 26 June 2015. The Group and the Company operate on a thirteen week calendar closing on the Friday nearest to the natural calendar quarter. The decrease in accrued liabilities and provisions was due mainly to lower level of operating activities.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Net cash used in operating activities of US\$26.0 million in FY2015 (FY2014: US\$35.2 million) was due mainly to the net operating loss for the year.

Net cash provided by investing activities of US\$15.1 million in FY2015 (FY2014: US\$4.6 million) was due mainly to US\$4.9 million cash received from the disposal of a property by a subsidiary in Ireland and US\$12.1 million proceeds from sale of investments, offset partially by new investments amounting to US\$1.9 million.

Net cash used in financing activities of US\$2.7 million in FY2015 (FY2014: US\$5.6 million) was due to dividends paid to equity holders of the Company.

13 VARIANCE FROM PROSPECT STATEMENT

There has been no significant variance in the operating performance of the Group in the fourth quarter of FY2015 as compared to the prospect statement disclosed in the announcement of results for the third quarter ended 31 March 2015.

14 PROSPECTS

For the current financial year, the Group expects no significant change in the market conditions and overall market for the Group's products remain challenging. The Group is presently undertaking a restructuring exercise to reduce worldwide headcount and costs. For this restructuring exercise, the Group is expected to incur severance charges of approximately US\$4.0 million, mainly in the current quarter. For the current quarter, revenue is expected to be comparable to the current level and the Group expects to report an operating loss.

15 DIVIDEND

No dividends have been recommended for the financial year ended 30 June 2015. A tax exempt one-tier final dividend of S\$0.05 per share in respect of the financial year ended 30 June 2014 was paid in the second quarter of FY2015.

16 SEGMENTAL REPORTING

	ASIA PACIFIC US\$'000	THE AMERICAS US\$'000	EUROPE US\$'000	TOTAL US\$'000
GROUP				
2015				
Sales	51,699	16,680	31,103	99,482
(Loss) profit after total expenses	(26,418)	450	(1,367)	(27,335)
Other income	398	1	53	452
Other gains	9,201	3	404	9,608
Other losses	(15,558)	-	(1,290)	(16,848)
(Loss) profit before income tax	(32,377)	454	(2,200)	(34,123)
Income tax credit (expense)	5,242	(12)	(4,498)	732
Net (loss) profit	(27,135)	442	(6,698)	(33,391)
Other segment items				
Additions to				
- property and equipment	91	8	-	99
Depreciation	574	70	67	711
Impairment of financial assets, available-for sale	(4,725)	-	-	(4,725)
Segment assets	139,622	8,780	10,935	159,337
Segment liabilities	40,678	4,130	12,821	57,629
GROUP				
2014				
Sales	59,275	17,228	39,829	116,332
(Loss) profit after total expenses	(30,543)	(221)	1,265	(29,499)
Other income	223	2	-	225
Other gains	3,515	-	487	4,002
Other losses	(973)	-	-	(973)
(Loss) profit before income tax	(27,778)	(219)	1,752	(26,245)
Income tax credit (expense)	1,795	2,687	(9)	4,473
Net (loss) profit	(25,983)	2,468	1,743	(21,772)
Other segment items				
Additions to				
- property and equipment	267	1	3	271
Depreciation	431	72	194	697
Impairment of financial assets, available-for sale	(972)	-	-	(972)
Segment assets	163,016	9,686	21,484	194,186
Segment liabilities	43,440	5,020	10,259	58,719

Summary of net sales by country:

	GROUP	
	30 June 2015 US\$'000	30 June 2014 US\$'000
Singapore	45,401	51,751
United States of America	16,680	17,228
Ireland	31,103	39,829
Other countries	6,298	7,524
	<u>99,482</u>	<u>116,332</u>

Summary of net sales by product category:

	GROUP	
	30 June 2015 US\$'000	30 June 2014 US\$'000
Audio, speakers and headphones	90,216	103,565
Personal digital entertainment	5,101	8,171
Other products	4,165	4,596
	<u>99,482</u>	<u>116,332</u>

Summary of property and equipment by country:

	GROUP	
	30 June 2015 US\$'000	30 June 2014 US\$'000
Singapore	569	1,051
United States of America	786	848
Ireland	3	4,562
Other countries	3	4
	<u>1,361</u>	<u>6,465</u>

17 INTERESTED PERSON TRANSACTIONS

The Group has not obtained a general mandate from shareholders for Interested Person Transactions.

18 REPORT OF PERSONS OCCUPYING MANAGERIAL POSITIONS WHO ARE RELATED TO A DIRECTOR, CHIEF EXECUTIVE OFFICER OR SUBSTANTIAL SHAREHOLDER

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Low Ting Pong	67	Brother-in-law of Mr. Sim Wong Hoo, Chairman, Chief Executive Officer and substantial shareholder.	Senior Vice President, HQ Services since 1999. Responsible for overseeing the facility and related services.	Nil.

BY ORDER OF THE BOARD

NG KEH LONG
COMPANY SECRETARY
25 AUGUST 2015