



Unaudited Financial Statement and Dividend Announcement for the Year Ended 30 June 2011

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 year ended 30 June 2011

	Group		
	USD'000		%
	Year ended 30 June 2011	Year ended 30 June 2010	Change
Revenue	53,411	114,044	(53.2)
Vessel management expense	(271)	(722)	(62.5)
Property development expense	(144)	(95,391)	(99.8)
Raw materials and consumables	(34,623)	-	nm
Manufacturing expenses	(4,531)	-	nm
Other operating expenses	(568)	-	nm
Change in fair value of other financial assets at fair value through profit or loss	(2,908)	6,914	(142.1)
Impairment loss on available-for-sale investments	(910)	(9,795)	(90.7)
Employee benefits expense	(5,708)	(1,566)	264.5
Business development expense	(274)	-	nm
Other expenses	(1,409)	(103)	nm
Depreciation expense	(807)	(294)	174.5
Other gains (note 1(a)(ii))	49,158	3,722	nm
Other losses (note 1(a)(iii))	(185)	(4,400)	(95.8)
Profit before tax	50,231	12,409	304.8
Income tax benefit (expense)	11	(2,780)	(100.4)
Profit for the year	50,242	9,629	nm
Other comprehensive income:			
Increase in fair value of available-for-sale investments	14,967	12,299	21.7
Impairment loss on available-for-sale investments	500	8,627	(94.2)
Sale of available-for-sale investments	(16,000)	(93)	nm
Foreign currency translation	8,772	1,497	nm
Other comprehensive income for the year, net of tax	8,239	22,330	(63.1)
Total comprehensive income for the year	58,481	31,959	83.0
Profit attributable to:			
Owners of the Company	49,911	9,629	nm
Non-controlling Interests	331	-	nm
	50,242	9,629	nm
Total comprehensive income attributable to:			
Owners of the Company	58,150	31,959	82.0
Non-controlling Interests	331	-	nm
	58,481	31,959	83.0

1(a)(ii) Profit for the year ended 30 June 2011 included the following items:

	Group		
	USD'000		%
	Year ended 30 June 2011	Year ended 30 June 2010	Change
Change in fair value of held-for-trading investments	3,086	-	nm
Foreign exchange gain	4,723	1,807	161.4
Gain on disposal of available-for-sale investments	18,089	1,547	nm
Gain on disposal of other financial assets at fair value through profit or loss	-	205	(100.0)
Reversal of allowance for doubtful debts	-	80	(100.0)
Gain on remeasurement of available-for-sale investments	15,328	-	nm
Negative goodwill	7,858	-	nm
Other income	74	83	(10.8)
Other gains	49,158	3,722	nm
Change in fair value of held-for-trading investments	-	(4,159)	(100.0)
Loss on disposal of property, plant and equipment	(185)	(123)	50.4
Bad debts written off	-	(118)	(100.0)
Other losses	(185)	(4,400)	(95.8)

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	
	30/6/2011	30/6/2010	30/6/2011	30/6/2010
	USD'000	USD'000	USD'000	USD'000
Current Assets				
Cash and bank balances	78,556	28,477	15,464	17,399
Trade receivables	34,915	1,468	-	-
Other receivables and prepayments	2,706	1,305	36	35
Tax recoverable	12	-	-	-
Investment securities	29,168	21,569	21,713	21,569
Due from subsidiaries	-	-	35,448	17,032
Inventory	38,775	-	-	-
Total Current Assets	184,132	52,819	72,661	56,035
Non-current Assets				
Property, plant and equipment	50,447	38,522	22	38
Investment properties	18,111	-	-	-
Subsidiaries	-	-	57,066	12,023
Investment securities	117,319	154,522	99,219	135,620
Deferred tax asset	212	1	-	-
Other asset	315	-	-	-
Total Non-current Assets	186,404	193,045	156,307	147,681
Total Assets	370,536	245,864	228,968	203,716
Current Liabilities				
Trade payables	29,303	183	-	-
Other payables	28,304	8,360	7,028	4,898
Due to subsidiaries	-	-	6,335	5,022
Income tax payable	5,309	3,249	209	14
Total Current Liabilities	62,916	11,792	13,572	9,934
Non-current Liabilities				
Deferred tax liabilities	491	-	-	-
Total Non-current Liabilities	491	-	-	-
Total Liabilities	63,407	11,792	13,572	9,934
Capital, Reserves and Non-controlling Interests				
Share capital	152,009	152,076	152,009	152,076
Reserves	75,150	66,911	67,617	76,318
Accumulated profits (losses)	57,118	15,082	(4,230)	(34,612)
Equity attributable to Owners of the Company	284,277	234,069	215,396	193,782
Non-controlling Interests	22,852	3	-	-
Total Equity	307,129	234,072	215,396	193,782
Total Equity and Liabilities	370,536	245,864	228,968	203,716

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 30/6/2011		As at 30/6/2010	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 30/6/2011		As at 30/6/2010	
USD'000		USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(c) Details of any collateral

Not applicable

- 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.**

	Year ended 30 June 2011	Year ended 30 June 2010
	USD'000	USD'000
Cash flows from operating activities		
Profit before income tax	50,231	12,409
Adjustments for:		
Depreciation expense	807	294
Dividend income	(7,247)	(4,917)
Interest income	(833)	(976)
Net foreign exchange gain	(473)	(503)
Loss on disposal of property, plant and equipment	185	123
Gain on disposal of held-for-trading investments	(1,239)	(420)
Change in fair value of held-for-trading investments	(3,086)	4,159
Gain recognised on remeasurement of available-for-sale investments	(15,328)	-
Reversal of allowance for doubtful debts	-	(80)
Gain on disposal of available-for-sale investments	(18,089)	(1,547)
Gain on disposal of other financial assets at fair value through profit or loss	-	(205)
Impairment loss on available-for-sale investments	910	9,795
Change in fair value of other financial assets at fair value through profit or loss	2,908	(6,914)
Negative goodwill	(7,858)	-
Bad debts written off	-	118
Operating cashflow before changes in working capital	888	11,336
Proceeds from disposal of held-for-trading investments	16,011	19,565
Purchase of held-for-trading investments	(23,616)	(20,802)
Receivables	1,729	3,572
Payables	1,672	(847)
Inventories	(3,131)	-
Inventory-land held for development	-	8,573
Cash (outflows) inflows from operating activities	(6,447)	21,397
Interest received	810	976
Dividend received	7,247	4,917
Income tax paid	(2,790)	(1,513)
Net cash (outflows) inflows from operating activities	(1,180)	25,777
Cash flows from investing activities		
Acquisition of a subsidiary	15,192	-
Purchase of property, plant and equipment	(470)	(40)
Proceeds from disposal of property, plant and equipment	1,201	2,167
Purchase of other financial assets at fair value through profit or loss	(23,212)	(38,474)
Proceeds from disposal of other financial assets at fair value through profit or loss	34,049	46,258
Purchase of available-for-sale investments	(11,358)	(12,241)
Proceeds from disposal of available-for-sale investments	39,620	9,559
Net cash inflows from investing activities	55,022	7,229
Cash flows from financing activities		
Share repurchase	(67)	(16,738)
Dividends paid to shareholders of the Company	(3,696)	-
Repayment of bank loans	-	(17,485)
Net cash outflows from financing activities	(3,763)	(34,223)
Net increase (decrease) in cash and cash equivalents	50,079	(1,217)
Cash and cash equivalents at beginning of year	28,477	29,694
Cash and bank balances at end of year	78,556	28,477
Pledged deposit	(800)	-
Cash and cash equivalents as at end of year	77,756	28,477

- 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.

THE GROUP

Consolidated statement of changes in equity for the year ended 30 June 2011

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to Owners of the Company	Non-controlling Interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2010	152,076	4,707	62,204	15,082	234,069	3	234,072
Acquisition of a subsidiary	-	-	-	(4,179)	(4,179)	22,518	18,339
Total comprehensive income for the year	-	8,772	(533)	49,911	58,150	331	58,481
Payment of dividends	-	-	-	(3,696)	(3,696)	-	(3,696)
Repurchase of shares	(67)	-	-	-	(67)	-	(67)
Balance at 30 June 2011	<u>152,009</u>	<u>13,479</u>	<u>61,671</u>	<u>57,118</u>	<u>284,277</u>	<u>22,852</u>	<u>307,129</u>

THE GROUP

Consolidated statement of changes in equity for the year ended 30 June 2010

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to Owners of the Company	Non-controlling Interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2009	168,814	3,210	41,371	5,453	218,848	3	218,851
Total comprehensive income for the year	-	1,497	20,833	9,629	31,959	-	31,959
Repurchase of shares	(16,738)	-	-	-	(16,738)	-	(16,738)
Balance at 30 June 2010	<u>152,076</u>	<u>4,707</u>	<u>62,204</u>	<u>15,082</u>	<u>234,069</u>	<u>3</u>	<u>234,072</u>

THE COMPANY
Statement of changes in equity for the year ended 30 June 2011

	Share capital	Investment revaluation reserve	Accumulated profit (losses)	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2010	152,076	76,318	(34,612)	193,782
Total comprehensive income for the year	-	(8,701)	34,078	25,377
Payment of dividends	-	-	(3,696)	(3,696)
Repurchase of shares	(67)	-	-	(67)
Balance at 30 June 2011	152,009	67,617	(4,230)	215,396

THE COMPANY
Statement of changes in equity for the year ended 30 June 2010

	Share capital	Investment revaluation reserve	Accumulated profit (losses)	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2009	168,814	57,875	(37,052)	189,637
Total comprehensive income for the year	-	18,443	2,440	20,883
Repurchase of shares	(16,738)	-	-	(16,738)
Balance at 30 June 2010	152,076	76,318	(34,612)	193,782

- 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 30 June 2011, the Company's issued and paid-up capital comprised 933,532,450 (30 June 2010: 933,886,450) 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 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 30 June 2011, the total number of issued shares excluding treasury shares was 933,532,450 (30 June 2010: 933,886,450).

- 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 not 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 2010 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 2010. 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 Figures		
	30 June 2011	30 June 2010
Earnings per ordinary share for the year based on profit attributable to Owners of the Company after deducting any provision for preference dividends:-		
(i) Based on weighted average number of ordinary shares on issue	US cents	5.35
(ii) On a fully diluted basis	US cents	1.00

Group basic and fully diluted earnings per ordinary share for the year ended 30 June 2011 are calculated based on the weighted average number of ordinary shares in issue during the year of 933,576,000 shares (2010: 961,642,000) after accounting for shares repurchased during the year.

Note: Group basic earnings per share is the same as the fully diluted earnings per share as the Group did not have any potential dilutive ordinary shares outstanding as at 30 June 2011 and 2010.

- 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 year reported on

		30 June 2011	30 June 2010
The Group	US cents	30.45	25.06
The Company	US cents	23.07	20.75

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.**

Revenue & earnings

For the financial year ended 30 June 2011 ("FY2011"), revenue of USD 53.411 million was 53.2% lower than revenue of USD 114.044 million in the previous year ended 30 June 2010 ("FY2010"). This was mainly due to an absence of property development income in FY2011.

Profit after tax in FY2011 had increased by 421.8% to USD 50.242 million from USD 9.629 million in FY2010.

A mandatory conditional cash offer to acquire PCI Ltd was announced on 5 May 2011, and was declared unconditional on 12 May 2011. Following the increase in shareholding, PCI Ltd became a subsidiary company (originally held as an available-for-sale investment) and subsequent profits were consolidated to form part of the Group's FY 2011 results. Revenue from PCI Ltd's electronic manufacturing services subsequent to the acquisition amounted to USD 42.534 million. After deducting operating expenses incurred on raw material and consumables, related manufacturing and business development activities, additional profit after tax contribution of USD 1.215 million helped lift overall performance in FY2011.

Other gains in FY2011 amounted to USD 49.158 million, significantly above USD 3.722 million in FY2010. During the year, gain derived from a full divestment of Scomi Marine Berhad shares, an available-for-sale investment, had partly contributed to this increase. Other gains arising from negative goodwill on acquisition and the related gain on remeasurement of PCI Ltd contributed USD 23.186 million to current year's profit. Other losses of USD 0.185 million was incurred on disposal of property, plant and equipment in FY2011, as compared to USD 4.400 million incurred in FY2010 mainly due to a drop in fair value of held-for-trading investments.

Other comprehensive income of USD 8.239 million was 63.1% below prior year of USD 22.330 million. The reversal of prior upward revaluations in investment revaluation reserve due to the sale of Scomi Marine Berhad shares had substantially offset the increase in mark-to-market valuations of investments and foreign currency translation gains in FY2011.

Earnings per share of US cents 5.35 in FY2011 was substantially higher than FY2010 of US cents 1.00.

Share of results of associated companies

There was no equity accounting of profits from the marine logistics associates in FY2011.

In July 2011, the Company's subsidiary, Cresta Investment Pte Ltd ("Cresta") sold its entire 40% stake, comprising 40,000 ordinary shares ("Sunbest Shares") in the issued share capital of its associated company, Sunbest Transco Ltd ("Sunbest") to the 60% shareholder of Sunbest, Worldwide Rock Investments Ltd ("Worldwide Rock"), for an aggregate consideration of USD40,000. Sunbest carries out ship chartering activities in the Middle East. The consideration was arrived at after arm's length negotiations and on a willing-buyer and willing-seller basis taking into account amongst others, the book value and net tangible asset value of the Sunbest Shares as at 30 June 2011. The consideration was fully satisfied in cash. The book value and net tangible asset value of the Sunbest shares as at 30 June 2011 was zero, because the investment had been fully written down in prior years.

The sale resulted in the complete divestment of Cresta's shareholding in Sunbest and in Sunbest ceasing to be an associated company of the Company.

Cresta has also entered into an Agreement in July 2011 to wind up its dormant associated company, CH Aggregate Trading Ltd ("CH Aggregate"), which was set up in 2006 for the purpose of trading and transportation of crushed aggregates in the Middle East. CH Aggregate has been dormant since incorporation.

Review of financial and cash flow position

As at 30 June 2011, the Group continued to be in a healthy financial position. Shareholders' funds amounted to USD 284.277 million, an increase of 21.5% from USD 234.069 million as at 30 June 2010.

Due to the electronics manufacturing services nature of its business, the consolidation of PCI Ltd as at 30 June 2011 had led to substantial increases in balances in relation to cash of 175.9%, trade receivables of 2278.4%, trade and other payables of 574.3%, inventory of 100.0% as well as increase in investment properties of 100.0%.

The Group's bank borrowings remained nil as the acquisition of PCI Ltd was wholly funded by internal cash resources.

Property, plant and equipment had increased by 31.0% to USD 50.447 million, mainly due to foreign currency translation gains on the back of strong Australian dollar, in addition to property, plant and equipment owned by PCI Ltd.

Investment securities held as current assets had increased by 35.2% to USD 29.168 million as at 30 June 2011 from USD 21.569 million. This resulted from higher fair values and a larger portfolio of equity investments.

Investment securities held as non-current assets of USD 117.319 million was 24.1% below USD 154.522 million in prior year. Apart from the divestment of Scomi Marine Berhad shares that were held as an available-for-sale investment, original costs of investment in PCI Ltd were reclassified to form cost of investment in subsidiary company during FY 2011.

Net asset value per share was US cents 30.45 as at 30 June 2011, well above prior year of US cents 25.06.

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.

Weakening global economic outlook and volatility in equity markets stemmed from fears of worsening sovereign debt problems in the Eurozone, coupled with slowing growth in the US as implied by economic data released.

In view of such uncertainties, weakness in the global economy remains a concern for the next reporting period and the next 12 months. The Board of Directors will continue to exercise prudence when considering new investments.

Save as disclosed herein, there are no 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 was issued.

11 Dividend

(a) Year ended 30 June 2011

Any dividend declared for the current financial year reported on? Yes

Name of Dividend	Final
Dividend Type	Cash
Dividend Rate	0.50 SG cents per ordinary share
Tax Rate	Tax Exempt (one-tier)

Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	0.50 SG cents per ordinary share
Tax Rate	Tax Exempt (one-tier)

(b) Year ended 30 June 2010

Any dividend declared for the corresponding year of the immediately preceding financial year? None

(c) Date payable

To be advised at a later date.

(d) Books closure date

The notice of book closure for the purpose of determining shareholders' entitlements to the proposed dividend will be announced at a later date.

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

Not applicable.

PART II ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

- 13 **Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuers' most recently audited annual financial statements, with comparative information for the immediately preceding year.**

a) Business Segments							
	Investment Holding	Vessel Management	Property Development	Electronics Manufacturing Services	Estate Management and Rental Income	Elimination	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
2011							
Revenue							
External sales	9,700	227	147	42,534	803	-	53,411
Inter-segment sales	11,791	-	-	-	64	(11,855)	-
Total revenue	21,491	227	147	42,534	867	(11,855)	53,411
Results							
Segment profit (loss)	5,799	(44)	3	3,369	329	-	9,456
Depreciation	(26)	(119)	-	(469)	(193)	-	(807)
	5,773	(163)	3	2,900	136	-	8,649
Other gain	48,911	122	-	125	-	-	49,158
Other losses	(7)	(178)	-	-	-	-	(185)
Employee benefits expenses	(4,474)	(214)	-	(1,020)	-	-	(5,708)
Other income (expenses)& business development expense	(744)	(196)	(3)	(804)	64	-	(1,683)
Profit (loss) before tax	49,459	(629)	-	1,201	200	-	50,231
Income tax benefit (expense)	2	2	-	14	(7)	-	11
Profit (loss) for the year	49,461	(627)	-	1,215	193	-	50,242
Other information							
Additions to property, plant and equipment	4	-	-	466	-	-	470
Impairment loss on available-for-sale investments	910	-	-	-	-	-	910
Assets							
Segment assets	229,664	9,438	177	123,132	8,125	-	370,536
Consolidated total assets							370,536
Liabilities							
Segment liabilities	11,432	1,163	86	45,197	1,068	-	58,946
Unallocated corporate liabilities							4,461
Consolidated total liabilities							63,407

a) Business Segments	Investment Holding	Vessel Management	Property Development	Elimination	Total
	USD'000	USD'000	USD'000	USD'000	USD'000
2010					
Revenue					
External sales	6,628	726	106,690	-	114,044
Inter-segment sales	4,130	-	-	(4,130)	-
Total revenue	10,758	726	106,690	(4,130)	114,044
Results					
Segment profit	3,749	3	11,298	-	15,050
Depreciation	(56)	(238)	-	-	(294)
	3,693	(235)	11,298	-	14,756
Other gain	3,640	82	-	-	3,722
Other losses	(4,277)	(123)	-	-	(4,400)
Employee benefits expense	(1,377)	(189)	-	-	(1,566)
Other income (expenses)	184	(279)	(8)	-	(103)
Profit (loss) before tax	1,863	(744)	11,290	-	12,409
Income tax benefit (expense)	607	(7)	(3,380)	-	(2,780)
Profit (loss) for the year	2,470	(751)	7,910	-	9,629
Other information					
Additions to property, plant and equipment	37	3	-	-	40
Impairment loss on available-for-sale investments	9,795	-	-	-	9,795
Assets					
Segment assets	229,961	10,000	5,903	-	245,864
Consolidated total assets					245,864
Liabilities					
Segment liabilities	8,564	1,097	2,131	-	11,792
Consolidated total liabilities					11,792

b) Geographical Segments

	Revenue		Carrying amount of segments assets	
	2011 USD'000	2010 USD'000	2011 USD'000	2010 USD'000
ASEAN (excluding Singapore)	2,280	697	17,995	27,896
Singapore	9,211	3,923	184,686	110,119
Hong Kong	244	-	11,248	5,206
Australia	3,148	108,446	91,474	71,784
Middle East	26	464	1,263	1,610
United Kingdom	517	281	6,159	5,042
Belgium	414	231	11,412	18,073
British Virgin Island	5,377	-	3,003	-
China	13,097	-	25,695	-
United States	14,740	-	12,791	-
Others	4,357	2	4,810	6,134
Total	53,411	114,044	370,536	245,864

14 **In the review of performance, the factors leading to any material changes in contributions to revenue and results by the business or geographical segments.**

Total assets had risen by USD 124.672 million to USD 370.536 million as at 30 June 2011. This was mainly attributable to the acquisition of PCI Ltd that had resulted in the consolidation of its assets in the electronic manufacturing services, and estate management and property rental business segments, which amounted to USD 131.257 million. This also led to an increase in related revenue sourced from Singapore, China and United States, as well as a significant increase in assets held in Singapore and China.

The increase in Australian investment assets held was mainly due to exchange translation gains on the back of strong Australian dollar in FY2011. Australian sourced revenue had dipped significantly due to the completion of a property development project in FY2010.

Increase in sales of marketable securities, higher interest and dividend income boosted revenue derived from investments held in Singapore, Hong Kong, United Kingdom and Belgium. Investment related assets held in Belgium had decreased due to divestments in FY2011.

15 **A breakdown of sales.**

	Group		
	USD'000		%
	Year ended 30 June 2011	Year ended 30 June 2010	Change
(a) Sales reported for first half year	6,626	107,992	(93.9)
(b) Profit after tax before deducting non-controlling interests reported for first half year	9,764	11,246	(13.2)
(c) Sales reported for second half year	46,785	6,052	673.1
(d) Profit (loss) after tax before deducting non-controlling interests reported for the second half year	40,478	(1,617)	(2,603.3)

16 **A breakdown of the total annual dividend (in dollar value) for the issuers' latest full year and its previous full year.**

	Latest Full Year USD'000	Previous Full Year USD'000
Ordinary	3,696	-
Preference	-	-
Total	3,696	-

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
12 August 2011