



Unaudited Financial Statements for the 3rd Quarter and Nine Months Ended 31 March 2019

**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 3<sup>rd</sup> quarter and nine months ended 31 March 2019**

	Group					
	3 <sup>rd</sup> quarter ended 31 March			Nine months ended 31 March		
	2019	2018	+ / (-)	2019	2018	+ / (-)
	USD'000	USD'000	%	USD'000	USD'000	%
<b>Revenue</b>	61,213	83,970	(27.1)	174,322	264,195	(34.0)
Raw material and consumables	(42,838)	(55,078)	(22.2)	(116,987)	(171,248)	(31.7)
Manufacturing expenses	(6,198)	(6,780)	(8.6)	(18,296)	(20,325)	(10.0)
Business development expenses	(207)	(192)	7.8	(690)	(1,087)	(36.5)
Other operating expenses	(46)	(51)	(9.8)	(143)	(158)	(9.5)
Property development expense	(3,754)	(10,440)	(64.0)	(11,681)	(37,471)	(68.8)
Changes in fair value of investment securities	1,919	(2,027)	nm	(989)	(2,146)	(53.9)
Changes in fair value of derivative financial instruments	69	105	(34.3)	310	(283)	nm
Impairment loss on available-for-sale financial assets	-	-	-	-	(300)	nm
Employee benefits expense	(2,994)	(3,719)	(19.5)	(8,796)	(11,784)	(25.4)
Depreciation/amortisation expense	(940)	(901)	4.3	(2,833)	(2,562)	10.6
Other expenses	(1,072)	(879)	22.0	(2,819)	(2,642)	6.7
Other gains/(losses), net (note 1(a)(ii))	338	(396)	nm	(111)	19	nm
Finance costs	(31)	(53)	(41.5)	(163)	(143)	14.0
Share of results of associates	(611)	(696)	(12.2)	(1,638)	(1,100)	48.9
<b>Profit before tax</b>	4,848	2,863	69.3	9,486	12,965	(26.8)
Income tax expense	(956)	(916)	4.4	(2,828)	(3,336)	(15.2)
<b>Profit for the period</b>	3,892	1,947	99.9	6,658	9,629	(30.9)
<b>Other comprehensive income:</b>						
<b>Items that will not be reclassified to profit or loss:</b>						
Financial assets, at FVOCI:						
Changes in fair value	206	-	nm	(1,004)	-	nm
Fair value changes reclassified to accumulated profits	71	-	nm	52	-	nm
<b>Items that may be reclassified subsequently to profit or loss:</b>						
Available-for-sale financial assets:						
Changes in fair value	-	(330)	nm	-	(154)	nm
Fair value changes reclassified to profit or loss	-	1	nm	-	206	nm
Currency translation	759	436	74.1	(2,030)	3,559	nm
Share of reserves of associate	97	1	nm	(160)	147	nm
<b>Other comprehensive income for the period, net of tax</b>	1,133	108	nm	(3,142)	3,758	nm
<b>Total comprehensive income for the period</b>	5,025	2,055	nm	3,516	13,387	(73.7)
<b>Profit attributable to:</b>						
Equity holders of the Company	3,221	1,014	nm	4,641	6,789	(31.6)
Non-controlling interests	671	933	(28.1)	2,017	2,840	(29.0)
	3,892	1,947	99.9	6,658	9,629	(30.9)
<b>Total comprehensive income attributable to:</b>						
Equity holders of the Company	4,291	1,020	nm	1,547	10,281	(85.0)
Non-controlling interests	734	1,035	(29.1)	1,969	3,106	(36.6)
	5,025	2,055	nm	3,516	13,387	(73.7)

nm: not meaningful

1(a)(ii) Profit for the 3<sup>rd</sup> quarter and nine months ended 31 March 2019 included the following items:

	Group					
	3 <sup>rd</sup> quarter ended 31 March			Nine months ended 31 March		
	2019	2018	+ / (-)	2019	2018	+ / (-)
	USD'000	USD'000	%	USD'000	USD'000	%
Gain on disposal of available-for-sale financial assets	-	28	nm	-	88	nm
Gain on disposal of plant and equipment	-	-	-	31	39	(20.5)
Gain on disposal of other assets	-	-	-	-	32	nm
Other income	247	189	30.7	752	487	54.4
Foreign exchange gain/(loss)	91	(613)	nm	(894)	(627)	42.6
<b>Other gains/(losses), net</b>	<b>338</b>	<b>(396)</b>	<b>nm</b>	<b>(111)</b>	<b>19</b>	<b>nm</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		
	31/3/2019	30/6/2018 (restated)	1/7/2017 (restated)	31/3/2019	30/6/2018 (Note 1)	1/7/2017 (Note 1)
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Assets</b>						
<b>Non-current assets</b>						
Plant and equipment	10,944	10,923	8,827	557	320	444
Prepaid lease payments	17,267	17,734	18,580	-	-	-
Investment properties	24,354	24,196	23,816	-	-	-
Subsidiaries	-	-	-	72,154	57,497	57,497
Associates	57,499	62,447	58,709	40,740	40,143	33,400
Investment securities	22,576	26,789	28,964	2,020	4,537	5,419
Other receivables	52	62	28,871	-	-	-
Other assets	80	80	261	-	-	-
Deferred tax assets	105	244	96	-	-	-
	<b>132,877</b>	<b>142,475</b>	<b>168,124</b>	<b>115,471</b>	<b>102,497</b>	<b>96,760</b>
<b>Current assets</b>						
Development properties	15,903	25,882	66,116	-	-	-
Inventories	40,220	38,793	36,809	-	-	-
Trade and other receivables	64,898	61,528	61,090	2,718	122	42
Tax recoverable	2	357	285	-	-	-
Amounts due from subsidiaries	-	-	-	73,836	53,052	88,988
Investment securities	20,172	19,663	11,255	18,172	15,650	8,920
Derivative financial instruments	741	-	12	-	-	-
Cash and cash equivalents	112,549	116,958	102,639	54,939	39,060	32,083
	<b>254,485</b>	<b>263,181</b>	<b>278,206</b>	<b>149,665</b>	<b>107,884</b>	<b>130,033</b>
<b>Total assets</b>	<b>387,362</b>	<b>405,656</b>	<b>446,330</b>	<b>265,136</b>	<b>210,381</b>	<b>226,793</b>
<b>Equity and liabilities</b>						
<b>Current liabilities</b>						
Borrowings	68	7,633	7,720	68	-	-
Trade and other payables	66,988	81,562	114,958	2,904	3,362	3,376
Amounts due to subsidiaries	-	-	-	44,104	4,006	1,694
Income tax payable	2,907	5,230	5,429	-	-	-
Derivative financial instruments	10	323	175	10	226	95
	<b>69,973</b>	<b>94,748</b>	<b>128,282</b>	<b>47,086</b>	<b>7,594</b>	<b>5,165</b>
<b>Non-current liabilities</b>						
Other payables	362	461	270	-	28	-
Deferred tax liabilities	1,318	1,385	1,981	-	-	-
	<b>1,680</b>	<b>1,846</b>	<b>2,251</b>	<b>-</b>	<b>28</b>	<b>-</b>
<b>Total liabilities</b>	<b>71,653</b>	<b>96,594</b>	<b>130,533</b>	<b>47,086</b>	<b>7,622</b>	<b>5,165</b>
<b>Equity</b>						
Share capital	150,863	150,863	150,863	150,863	150,863	150,863
Reserves	4,350	(1,695)	873	(1,682)	(2)	258
Accumulated profits	136,726	136,418	143,665	68,869	51,898	70,507
<b>Equity attributable to equity holders of the Company</b>	<b>291,939</b>	<b>285,586</b>	<b>295,401</b>	<b>218,050</b>	<b>202,759</b>	<b>221,628</b>
Non-controlling interests	23,770	23,476	20,396	-	-	-
<b>Total equity</b>	<b>315,709</b>	<b>309,062</b>	<b>315,797</b>	<b>218,050</b>	<b>202,759</b>	<b>221,628</b>
<b>Total equity and liabilities</b>	<b>387,362</b>	<b>405,656</b>	<b>446,330</b>	<b>265,136</b>	<b>210,381</b>	<b>226,793</b>

Note 1: No restatement at company level

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

	As at 31/3/2019		As at 30/6/2018 (restated)	
	Secured	Unsecured	Secured	Unsecured
	USD'000	USD'000	USD'000	USD'000
Amount repayable in one year or less, or on demand	68	-	7,633	-
Amount repayable after one year	-	-	-	-

**Details of any collateral**

The Group leases certain assets under finance leases, which are secured by a charge over the related leased assets. Borrowings in prior year were secured by borrowing subsidiary's cash and cash equivalents, investment securities and derivative financial instruments.

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.**

	3 <sup>rd</sup> quarter ended 31 March		Nine months ended 31 March	
	2019	2018	2019	2018
	USD'000	USD'000	USD'000	USD'000
<b>Operating activities</b>				
Profit before tax	4,848	2,863	9,486	12,965
Adjustments for:				
Share of results of associates	611	696	1,638	1,100
Depreciation/amortisation expense	940	901	2,833	2,562
Dividend income	(216)	(167)	(1,132)	(517)
Interest income	(474)	(251)	(1,297)	(1,277)
Finance costs	31	53	163	143
Unrealised translation (gain)/loss	(111)	73	324	595
Gain on disposal of plant and equipment	-	-	(31)	(39)
Gain on disposal of other assets	-	-	-	(32)
Gain on disposal of available-for-sale financial assets	-	(28)	-	(88)
Changes in fair value of investment securities	(1,919)	2,027	989	2,146
Changes in fair value of derivative financial instruments	(69)	(105)	(310)	283
Impairment loss on available-for-sale financial assets	-	-	-	300
<b>Operating cash flows before changes in working capital</b>	<b>3,641</b>	<b>6,062</b>	<b>12,663</b>	<b>18,141</b>
Changes in working capital:				
Decrease in development properties	3,290	9,435	9,979	30,765
Decrease/(increase) in inventories	3,176	1,936	(1,427)	(8,980)
Increase in held-for-trading investments	(463)	(2,900)	(2,242)	(9,220)
Increase in receivables	(15,416)	(2,345)	(3,597)	(9,406)
Increase/(decrease) in payables	3,973	(13,803)	(14,277)	(27,070)
<b>Cash flows (used in)/from operations</b>	<b>(1,799)</b>	<b>(1,615)</b>	<b>1,099</b>	<b>(5,770)</b>
Interest paid	(65)	(45)	(195)	(126)
Interest received	562	247	1,525	1,315
Dividends received from held-for-trading investments	178	48	486	221
Income tax paid	(1,504)	(1,612)	(5,010)	(5,715)
<b>Net cash flows used in operating activities</b>	<b>(2,628)</b>	<b>(2,977)</b>	<b>(2,095)</b>	<b>(10,075)</b>
<b>Investing activities</b>				
Purchase of plant and equipment	(811)	(616)	(2,477)	(3,924)
Proceeds from disposal of plant and equipment	-	-	82	39
Purchase of available-for-sale financial assets	-	(39)	-	(6,269)
Proceeds from disposal of financial assets, at FVOCI	11,412	733	14,854	7,014
Dividends received from financial assets, at FVOCI	77	129	655	833
Proceeds from disposal of other assets	-	-	-	213
Dividends received from an associate	1,196	-	2,418	1,086
Additional investment in an associate	-	-	(597)	-
Increase in property development loans to an associate	-	(7)	-	(534)
Repayment of property development loans by an associate	-	7,127	-	20,843
<b>Net cash flows from investing activities</b>	<b>11,874</b>	<b>7,327</b>	<b>14,935</b>	<b>19,301</b>
<b>Financing activities</b>				
Dividends paid to equity holders of the Company	-	-	(6,789)	(20,521)
Dividends paid to non-controlling interests of a subsidiary	-	-	(1,675)	(1,193)
Drawdown of borrowings	68	8	68	196
Repayment of bank loans	(7,493)	(93)	(7,633)	(209)
<b>Net cash flows used in financing activities</b>	<b>(7,425)</b>	<b>(85)</b>	<b>(16,029)</b>	<b>(21,727)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>1,821</b>	<b>4,265</b>	<b>(3,189)</b>	<b>(12,501)</b>
Effect of exchange rate changes on cash and cash equivalents	339	(220)	(1,220)	174
<b>Cash and cash equivalents at beginning of period</b>	<b>110,389</b>	<b>86,267</b>	<b>116,958</b>	<b>102,639</b>
<b>Cash and cash equivalents at end of period</b>	<b>112,549</b>	<b>90,312</b>	<b>112,549</b>	<b>90,312</b>

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.

Consolidated statement of changes in equity for nine months ended 31 March 2019

Group	Attributable to equity holders of the Company						Total	Non-controlling interests	Total equity
	Share capital	Currency translation reserve	Investment revaluation reserve	FVOCI reserve	Capital reserve	Accumulated profits			
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2018</b> (As previously stated)	150,863	(1,485)	(280)	-	343	136,145	285,586	23,476	309,062
Effects of adoption of SFRS(I)	-	(273)	280	6,585	-	5,003	11,595	-	11,595
<b>Balance at 1 July 2018</b> (As restated)	150,863	(1,758)	-	6,585	343	141,148	297,181	23,476	320,657
<b>Profit for the period</b>	-	-	-	-	-	1,420	1,420	1,346	2,766
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value	-	-	-	(1,210)	-	-	(1,210)	-	(1,210)
Fair value changes reclassified to accumulated profits	-	-	-	-	-	(19)	(19)	-	(19)
Currency translation	-	(2,678)	-	-	-	-	(2,678)	(111)	(2,789)
Share of reserves of associate	-	(257)	-	-	-	-	(257)	-	(257)
<b>Other comprehensive income, net of tax</b>	-	(2,935)	-	(1,210)	-	(19)	(4,164)	(111)	(4,275)
<b>Total comprehensive income for the period</b>	-	(2,935)	-	(1,210)	-	1,401	(2,744)	1,235	(1,509)
<u>Contributions by and distributions to owners</u>									
Dividends paid to equity holders of the Company	-	-	-	-	-	(6,789)	(6,789)	-	(6,789)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	(1,675)	(1,675)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	(6,789)	(6,789)	(1,675)	(8,464)
<u>Others</u>									
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	-	1,656	-	(1,656)	-	-	-
<b>Total others</b>	-	-	-	1,656	-	(1,656)	-	-	-
<b>Balance at 31 December 2018</b>	150,863	(4,693)	-	7,031	343	134,104	287,648	23,036	310,684
<b>Profit for the period</b>	-	-	-	-	-	3,221	3,221	671	3,892
<u>Other comprehensive income</u>									
Financial assets, at FVOCI									
Changes in fair value	-	-	-	206	-	-	206	-	206
Fair value changes reclassified to accumulated profits	-	-	-	-	-	71	71	-	71
Currency translation	-	696	-	-	-	-	696	63	759
Share of reserves of associate	-	97	-	-	-	-	97	-	97
<b>Other comprehensive income, net of tax</b>	-	793	-	206	-	71	1,070	63	1,133
<b>Total comprehensive income for the period</b>	-	793	-	206	-	3,292	4,291	734	5,025
<u>Others</u>									
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	-	670	-	(670)	-	-	-
<b>Total others</b>	-	-	-	670	-	(670)	-	-	-
<b>Balance at 31 March 2019</b>	150,863	(3,900)	-	7,907	343	136,726	291,939	23,770	315,709

Consolidated statement of changes in equity for nine months ended 31 March 2018

Group	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Share capital	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 2017</b> (As previously stated)	150,863	273	530	343	143,392	295,401	20,396	315,797
Effects of adoption of SFRS(I)	-	(273)	-	-	273	-	-	-
<b>Balance at 1 July 2017</b> (As restated)	150,863	-	530	343	143,665	295,401	20,396	315,797
<b>Profit for the period</b>	-	-	-	-	5,775	5,775	1,907	7,682
<b>Other comprehensive income</b>								
Available-for-sale financial assets:								
Changes in fair value	-	-	176	-	-	176	-	176
Fair value changes reclassified to profit or loss	-	-	205	-	-	205	-	205
Currency translation	-	2,959	-	-	-	2,959	164	3,123
Share of reserves of associate	-	146	-	-	-	146	-	146
<b>Other comprehensive income, net of tax</b>	-	3,105	381	-	-	3,486	164	3,650
<b>Total comprehensive income for the period</b>	-	3,105	381	-	5,775	9,261	2,071	11,332
<b>Contributions by and distributions to owners</b>								
Dividends paid to equity holders of the Company	-	-	-	-	(20,521)	(20,521)	-	(20,521)
Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	(1,193)	(1,193)
<b>Total contributions by and distributions to owners</b>	-	-	-	-	(20,521)	(20,521)	(1,193)	(21,714)
<b>Balance at 31 December 2017</b>	150,863	3,105	911	343	128,919	284,141	21,274	305,415
<b>Profit for the period</b>	-	-	-	-	1,014	1,014	933	1,947
<b>Other comprehensive income</b>								
Available-for-sale financial assets:								
Changes in fair value	-	-	(330)	-	-	(330)	-	(330)
Fair value changes reclassified to profit or loss	-	-	1	-	-	1	-	1
Currency translation	-	334	-	-	-	334	102	436
Share of reserves of associate	-	1	-	-	-	1	-	1
<b>Other comprehensive income, net of tax</b>	-	335	(329)	-	-	6	102	108
<b>Total comprehensive income for the period</b>	-	335	(329)	-	1,014	1,020	1,035	2,055
<b>Balance at 31 March 2018</b>	<b>150,863</b>	<b>3,440</b>	<b>582</b>	<b>343</b>	<b>129,933</b>	<b>285,161</b>	<b>22,309</b>	<b>307,470</b>

**Statement of changes in equity for nine months ended 31 March 2019**

<b>Company</b>	Share capital	Investment revaluation reserve	FVOCI reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2018</b> (As previously stated)	150,863	(2)	-	51,898	202,759
Effects of adoption of SFRS(I)	-	2	(2,906)	2,904	-
<b>Balance at 1 July 2018</b> (As restated)	150,863	-	(2,906)	54,802	202,759
<b>Profit for the period</b>	-	-	-	20,635	20,635
<u>Other comprehensive income</u>					
Financial assets, at FVOCI					
Changes in fair value	-	-	(429)	-	(429)
<b>Other comprehensive income, net of tax</b>	-	-	(429)	-	(429)
<b>Total comprehensive income for the period</b>	-	-	(429)	20,635	20,206
<u>Contributions by and distributions to owners</u>					
Dividends paid to equity holders of the Company	-	-	-	(6,789)	(6,789)
<b>Total contributions by and distributions to owners</b>	-	-	-	(6,789)	(6,789)
<u>Others</u>					
Transfer of fair value reserves of financial assets at FVOCI upon disposal	-	-	1,656	(1,656)	-
<b>Total others</b>	-	-	1,656	(1,656)	-
<b>Balance at 31 December 2018</b>	150,863	-	(1,679)	66,992	216,176
<b>Profit for the period</b>	-	-	-	1,877	1,877
<u>Other comprehensive income</u>					
Financial assets, at FVOCI					
Changes in fair value	-	-	(3)	-	(3)
<b>Other comprehensive income, net of tax</b>	-	-	(3)	-	(3)
<b>Total comprehensive income for the period</b>	-	-	(3)	1,877	1,874
<b>Balance at 31 March 2019</b>	150,863	-	(1,682)	68,869	218,050

**Statement of changes in equity for nine months ended 31 March 2018**

<b>Company</b>	Share capital	Investment revaluation reserve	Accumulated profits	Total equity
	USD'000	USD'000	USD'000	USD'000
<b>Balance at 1 July 2017</b>	150,863	258	70,507	221,628
<b>Profit for the period</b>	-	-	4,364	4,364
<u>Other comprehensive income</u>				
Available-for-sale financial assets:				
Changes in fair value	-	(45)	-	(45)
Fair value changes reclassified to profit or loss	-	205	-	205
<b>Other comprehensive income, net of tax</b>	-	160	-	160
<b>Total comprehensive income for the period</b>	-	160	4,364	4,524
<u>Contributions by and distributions to owners</u>				
Dividends paid to equity holders of the Company	-	-	(20,521)	(20,521)
<b>Total contributions by and distributions to owners</b>	-	-	(20,521)	(20,521)
<b>Balance at 31 December 2017</b>	150,863	418	54,350	205,631
<b>Profit for the period</b>	-	-	152	152
<u>Other comprehensive income</u>				
Available-for-sale financial assets:				
Changes in fair value	-	76	-	76
Fair value changes reclassified to profit or loss	-	1	-	1
<b>Other comprehensive income, net of tax</b>	-	77	-	77
<b>Total comprehensive income for the period</b>	-	77	152	229
<b>Balance at 31 March 2018</b>	150,863	495	54,502	205,860

- 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.**

Not applicable.

- 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.**

	31 March 2019	30 June 2018
Total number of issued shares, excluding treasury shares	928,272,850	928,272,850

- 1(d)(iv) **A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

- 1(d)(v) **A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings 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 2018 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.**

As required by the listing requirements of the Singapore Exchange, the Group has adopted a new financial reporting framework, Singapore Financial Reporting Standards (International) (SFRS(I)s), on 1 July 2018. The SFRS(I)s were introduced by the Singapore Accounting Standards Council and are identical to the International Financial Reporting Standards as issued by the International Accounting Standards Board.

In adopting SFRS(I)s, the Group is required to apply all of the specific transition requirements in SFRS(I) 1 First-time Adoption of Singapore Financial Reporting Standards (International) (SFRS(I) 1). The Group's opening balance sheet under SFRS(I)s has been prepared as at 1 July 2017, which is the Group's date of transition to SFRS(I)s.



### Application of SFRS(I) 1

The Group has elected for the optional exemption to reset its cumulative translation differences for all foreign operations to nil at the date of transition at 1 July 2017. As a result, the Group reclassified US\$273,000 of cumulative translation gains from currency translation reserve to accumulated profits as at 1 July 2017.

After the date of transition, any gain or loss on disposal of any foreign operations will exclude translation differences that arose before the date of transition. The Group's gain on disposal of a subsidiary in 4Q FY2018 did not have any foreign exchange impact.

### Adoption of SFRS(I)

The Group has concurrently adopted the new SFRS(I)s, amendments and interpretations of SFRS(I)s that are effective on 1 July 2018. The new or amended FRS that are relevant to the Group include:

- SFRS(I) 9 Financial Instruments
- SFRS(I) 15 Revenue from Contracts with Customers

Except for SFRS(I) 9, the adoption of these new SFRS(I)s, amendments and interpretations of SFRS(I)s did not have any significant impact on the financial statements of the Group.

### Adoption of SFRS(I) 9 Financial Instruments

The Group has elected to apply the short-term exemption under SFRS(I) 1, which exempt the Group from applying SFRS(I) 9 to comparative information. Accordingly, requirements of FRS 39 Financial Instruments: Recognition and Measurement will continue to apply to financial instruments up to the financial year ended 30 June 2018.

SFRS(I) 9 introduces new requirements for classification and measurement of financial instruments, impairment of financial assets, and hedge accounting. SFRS(I) 9 also introduces expanded disclosure requirements and changes in presentation.

The Group has assessed the business models for managing the financial assets and the contractual cash flow characteristics of the financial assets to determine the appropriate classification for each financial asset under SFRS(I) 9. The Group has elected to measure its previously held available-for-sale financial assets at fair value through other comprehensive income ("FVOCI"). As a result, certain balance sheet and reserve items were adjusted as at 1 July 2018:

- Impairment loss of US\$4,730,000 and US\$2,904,000 previously recognised in profit or loss were reclassified from accumulated profits to FVOCI reserve for the Group and the Company respectively,
- Unquoted equity securities previously held at cost were remeasured at fair value, resulting in a fair value gain of US\$11,595,000 recognised in FVOCI reserve for the Group, and
- Investment revaluation reserve of US\$280,000 and US\$2,000 were reclassified to FVOCI reserve for the Group and the Company respectively.

## **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			
	3 <sup>rd</sup> quarter ended 31 March		Nine months ended 31 March	
	2019	2018	2019	2018
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:	US cents	US cents	US cents	US cents
(i) Based on weighted average number of ordinary shares on issue	0.35	0.11	0.50	0.73
(ii) On a fully diluted basis	0.35	0.11	0.50	0.73

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2019 are calculated based on the weighted average number of ordinary shares on issue during the period of 928,272,850 shares (2018: 928,272,850) and 928,272,850 shares (2018: 928,272,850) 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 2019 and 2018.

- 7 **Net asset value (for the issuer and the group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current financial period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31/3/2019	30/6/2018 (restated)	31/3/2019	30/6/2018
Net asset value per ordinary share based on existing issued share capital	US cents 31.45	US cents 30.77	US cents 23.49	US cents 21.84

- 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 2019 (“3Q19”) vs third quarter ended 31 March 2018 (“3Q18”)**

Group revenue of USD 61.21 million was 27.1% lower than USD 83.97 million in 3Q18. This was attributable to decrease in revenue from electronics manufacturing services and property sales.

Profit after tax of USD 3.89 million was higher than 3Q18 of USD 1.95 million. This was mainly due to lower employee benefits expense in 3Q19, and fair value gain on financial investments of USD 1.99 million as compared to fair value loss on financial investments in 3Q18, partially offset by lower profit contributions from electronics manufacturing services and property sales.

Other comprehensive income of USD 1.13 million comprised foreign exchange translation gains that resulted from the appreciation of Singapore dollar and Australian dollar against US dollar in 3Q19, and fair value gain on financial assets measured at fair value through other comprehensive income.

Earnings per share in 3Q19 was US cents 0.35, higher than US cents 0.11 in 3Q18.

**Share of results of associates**

Share of results of associates recorded a loss of USD 0.61 million in 3Q19. This related to share of Finbar Group Limited's profit for half year ended 31 December 2018 and share of Pacific Star Development Limited's loss for the current quarter coupled with amortization of fair valuation uplift of the Puteri Cove development.

**Nine months ended 31 March 2019 (“9M19”) vs nine months ended 31 March 2018 (“9M18”)**

Group revenue of USD 174.32 million was 34.0% lower than USD 264.20 million in 9M18. Revenue from electronics manufacturing services declined by 28.9%. Revenue from property sales also declined as fewer Concerto units were sold in the current period and Unison on Tenth project was fully sold and settled in 1Q19.

Profit after tax of USD 6.66 million was 30.9% lower than USD 9.63 million in 9M18, mainly due to lower profit contribution from electronics manufacturing services and property sales. This was however mitigated by lower fair value loss on financial investments and lower employee benefits expense in 9M19.

Other comprehensive income of USD 3.14 million was mainly attributable to foreign currency translation loss of USD 2.03 million, resulting from a weaker Australian dollar against US dollar in the current period, and fair value loss on financial assets measured at fair value through other comprehensive income.

Earnings per share in 9M19 was US cents 0.50, lower than US cents 0.73 in 9M18.

## Review of financial position and cash flow

As at 31 March 2019, the Group continued to be in a healthy position. Net assets attributable to equity holders of the Company amounted to USD 291.94 million, as compared to USD 285.59 million as at 30 June 2018. The increase was mainly attributable to profit for the period, increase in fair valuation through other comprehensive income reserve arising from the adoption of SFRS(I) 9, partially offset by foreign exchange translation losses and payment of final dividend in respect of financial year 2018.

Group total assets of USD 387.36 million as at 31 March 2019 had decreased by USD 18.29 million from 30 June 2018. There was a decrease in non-current assets of USD 9.60 million as investment securities were reduced by disposal of unquoted fund investments which was partially offset by fair value uplift on investments arising from the adoption of SFRS(I) 9, and investment in associates was decreased from the weakening of Australian dollar against US dollar and dividends received from an associate.

Current assets had decreased by USD 8.70 million, mainly due to lower stock held of Concerto apartment units and reduced cash balance due to repayment of bank loans and FY2018 dividend payment. This was partially offset by increase in trade and other receivables.

Group total liabilities of USD 71.65 million as at 31 March 2019 had decreased by 25.8% from 30 June 2018. This was mainly due to decrease in trade and other payables of USD 14.57 million related to lower accrual of property development costs and decrease in electronics manufacturing services' trade and other payables, as well as repayment of bank loans.

Net asset value per share was US cents 31.45, as compared to US cents 30.77 as at 30 June 2018.

**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 Company has disposed ("Disposal") of all of its shares in PCI Limited ("PCI") to Pagani Holding III Limited (the "Offeror") in connection with the acquisition by the Offeror of all the issued shares in PCI which was effected by way of a scheme of arrangement ("Scheme"), following the Scheme becoming effective and binding in accordance with its terms on 29 April 2019. The Company's shareholders had ratified the Disposal at the extraordinary general meeting held on 12 April 2019.

The 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 If a decision regarding dividend has been made:**

**(a) Whether an interim ordinary dividend has been recommended;**

As previously announced by the Company, an interim special tax exempt one-tier dividend of S\$0.09 per share was approved at the Extraordinary General Meeting of the Company held on 12 April 2019.

**(b)(i) Amount per share**

Name of Dividend	Interim Special Tax Exempt (one-tier)
Dividend Type	Cash
Dividend Amount Per Share	9 SG cents

**(b)(ii) Previous corresponding period**

None.

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

The interim special dividend is tax exempt.

**(d) The date the dividend is payable.**

The interim special tax exempt one-tier dividend will be paid on 30 May 2019.

**(e) The date on which Registrable Transfers received by the company (up to 5.00pm) will be registered before entitlements to the dividend are determined.**

The date will be 16 May 2019.

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

Not applicable.

**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 2019 to be false or misleading, in any material respect.

**15 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1).**

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

**BY ORDER OF THE BOARD**

Valerie Tan  
Company Secretary  
15 May 2019