



Unaudited Financial Statements for the 3rd Quarter and Nine Months Ended 31 March 2012

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 2012

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2012	3rd quarter ended 31 March 2011	Change	9 months ended 31 March 2012	9 months ended 31 March 2011	Change
Revenue	55,759	1,810	2,980.6	176,737	8,436	1,995.0
Vessel management expense	(9)	(104)	(91.3)	(28)	(263)	(89.4)
Property development expense	(41)	(77)	(46.8)	(56)	(127)	(55.9)
Raw material and consumables	(42,336)	-	nm	(132,249)	-	nm
Manufacturing expenses	(6,206)	-	nm	(18,617)	-	nm
Other operating expenses	(772)	-	nm	(2,457)	-	nm
Change in fair value of other financial assets at fair value through profit or loss	876	(4,134)	(121.2)	125	(3,545)	(103.5)
Impairment loss on available-for-sale investments	(378)	-	nm	(378)	(605)	(37.5)
Employee benefits expense	(1,915)	(311)	515.8	(5,913)	(1,134)	421.4
Business development expenses	(457)	-	nm	(1,151)	-	nm
Other expenses	(1,188)	(2,864)	(58.5)	(3,751)	(6,002)	(37.5)
Depreciation expense	(975)	(32)	2,946.9	(2,944)	(113)	2,505.3
Share of results of associate	2,623	-	nm	4,444	-	nm
Other gains and losses (note 1(a)(ii))	8,423	16,018	(47.4)	28,334	23,603	20.0
Profit before tax	13,404	10,306	30.1	42,096	20,250	107.9
Income tax (expense)/benefit	(61)	9	(777.8)	899	(171)	(625.7)
Profit for the period	13,343	10,315	29.4	42,995	20,079	114.1
Other comprehensive income/(loss):						
Increase/(decrease) in fair value of available-for-sale investments	3,761	(5,257)	(171.5)	(37,673)	24,413	(254.3)
Impairment loss on available-for-sale investments	-	-	nm	-	195	(100.0)
Reversal on sale of available-for-sale investments	(3,087)	(12,173)	(74.6)	(3,855)	(15,752)	(75.5)
Foreign currency translation	1,649	615	168.1	(1,699)	7,437	(122.8)
Other comprehensive income/(loss) for the period, net of tax	2,323	(16,815)	(113.8)	(43,227)	16,293	(365.3)
Total comprehensive income/(loss) for the period	15,666	(6,500)	(341.0)	(232)	36,372	(100.6)
Profit attributable to:						
Equity holders of the Company	12,770	10,315	23.8	41,520	20,079	106.8
Non-controlling interests	573	-	nm	1,475	-	nm
	13,343	10,315	29.4	42,995	20,079	114.1
Total comprehensive income/(loss) attributable to:						
Equity holders of the Company	14,920	(6,500)	(329.5)	(1,599)	36,372	(104.4)
Non-controlling interests	746	-	nm	1,367	-	nm
	15,666	(6,500)	(341.0)	(232)	36,372	(100.6)

1(a)(ii) Profit for the 3rd quarter and nine months ended 31 March 2012 included the following items:

	Group					
	USD'000		%	USD'000		%
	3rd quarter ended 31 March 2012	3rd quarter ended 31 March 2011	Change	9 months ended 31 March 2012	9 months ended 31 March 2011	Change
Change in fair value of held-for-trading investments	4,727	708	567.7	(1,960)	2,483	(178.9)
Foreign exchange gain/(loss)	512	1,168	(56.2)	(1,303)	3,411	(138.2)
Gain on disposal of available-for-sale investments	3,088	14,142	(78.2)	3,700	17,886	(79.3)
Gain on disposal of associate	-	-	nm	40	-	nm
Gain/(loss) on disposal of property, plant and equipment	-	-	nm	56	(177)	(131.6)
Gain on re-measurement to fair value of available-for-sale investments	-	-	nm	27,460	-	nm
Loss on disposal of other financial assets at fair value through profit or loss	-	-	nm	(99)	-	nm
Other income	96	-	nm	440	-	nm
Other gains and losses	8,423	16,018	(47.4)	28,334	23,603	20.0

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	
	31/03/2012 USD'000	30/06/2011 USD'000	31/03/2012 USD'000	30/06/2011 USD'000
Assets				
Non-current assets				
Property, plant and equipment	46,856	50,447	17	22
Investment property	16,815	18,111	-	-
Subsidiaries	-	-	57,066	57,066
Associate	51,161	-	47,715	-
Investment securities	55,576	117,319	42,344	99,219
Deferred tax assets	356	212	-	-
Other asset	315	315	-	-
Total non-current assets	171,079	186,404	147,142	156,307
Current assets				
Cash and bank balances	73,707	78,556	8,814	15,464
Trade receivables	34,634	34,915	-	-
Other receivables and prepayments	2,884	2,706	38	36
Tax recoverable	-	12	-	-
Amounts due from subsidiaries	-	-	54,711	35,448
Investment securities	35,215	29,168	12,281	21,713
Inventories	38,923	38,775	-	-
Total current assets	185,363	184,132	75,844	72,661
Total assets	356,442	370,536	222,986	228,968
Equity and liabilities				
Current liabilities				
Trade payables	30,965	29,303	-	-
Other payables	19,720	28,304	4,707	7,028
Amounts due to subsidiaries	-	-	9,695	6,335
Income tax payable	3,309	5,309	424	209
Total current liabilities	53,994	62,916	14,826	13,572
Non-current liabilities				
Deferred tax liabilities	379	491	-	-
Total non-current liabilities	379	491	-	-
Total liabilities	54,373	63,407	14,826	13,572
Capital, reserves and non-controlling interests				
Share capital	152,009	152,009	152,009	152,009
Reserves	32,031	75,150	19,469	67,617
Accumulated profits/(losses)	94,997	57,118	36,682	(4,230)
Equity attributable to equity holders of the Company	279,037	284,277	208,160	215,396
Non-controlling interests	23,032	22,852	-	-
Total equity	302,069	307,129	208,160	215,396
Total equity and liabilities	356,442	370,536	222,986	228,968

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 31/03/2012 USD'000		As at 30/06/2011 USD'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

(b) Amount repayable after one year

As at 31/03/2012 USD'000		As at 30/06/2011 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.**

	3rd quarter ended 31 March 2012	3rd quarter ended 31 March 2011	9 months ended 31 March 2012	9 months ended 31 March 2011
	USD'000	USD'000	USD'000	USD'000
Cash flows from operating activities				
Profit before tax	13,404	10,306	42,096	20,250
Adjustments for:				
Share of results of associate	(2,623)	-	(4,444)	-
Depreciation expense	975	32	2,944	113
Dividend income	(107)	(1,123)	(5,649)	(5,897)
Interest income	(239)	(117)	(709)	(595)
Net foreign exchange loss/(gain)	126	(20)	(9)	(175)
(Gain)/loss on disposal of property, plant and equipment	-	-	(56)	177
Gain on disposal of held-for-trading investments	(381)	(382)	(859)	(1,317)
Change in fair value of held-for-trading investments	(4,727)	(708)	1,960	(2,483)
Gain on disposal of associate	-	-	(40)	-
Gain on disposal of available-for-sale investments	(3,088)	(14,142)	(3,700)	(17,886)
Loss on disposal of other financial assets at fair value through profit or loss	-	-	99	-
Impairment loss on available-for-sale investments	378	-	378	605
Gain on re-measurement to fair value of available-for-sale investments	-	-	(27,460)	-
Change in fair value of other financial assets at fair value through profit or loss	(876)	4,134	(125)	3,545
Operating cash flow before changes in working capital	2,842	(2,020)	4,426	(3,663)
Changes in working capital:				
Proceeds from disposal of held-for-trading investments	4,282	2,702	6,732	10,065
Purchase of held-for-trading investments	(5,407)	(6,154)	(13,854)	(19,177)
Receivables	(4,805)	(2,509)	156	(2,612)
Payables	2,455	3,716	(6,922)	5,807
Inventories	617	-	(148)	-
Cash flows used in operating activities	(16)	(4,265)	(9,610)	(9,580)
Interest received	237	117	656	595
Dividend received from investment securities	107	1,123	5,649	5,897
Dividend received from associate	998	-	998	-
Income tax paid	(130)	(7)	(1,313)	(436)
Net cash flows from/(used in) operating activities	1,196	(3,032)	(3,620)	(3,524)
Cash flows from investing activities				
Proceeds from disposal of associate	-	-	40	-
Purchase of property, plant and equipment	(972)	-	(1,910)	(3)
Proceeds from disposal of property, plant and equipment	-	-	2,187	1,201
Purchase of available-for-sale investments	-	-	(1,831)	(10,395)
Proceeds from disposal of available-for-sale investments	4,334	28,002	5,113	38,898
Purchase of other financial assets at fair value through profit or loss	-	(1,546)	-	(23,213)
Proceeds from disposal of other financial assets at fair value through profit or loss	-	3,556	-	34,049
Net cash flows from investing activities	3,362	30,012	3,599	40,537
Cash flows from financing activities				
Share repurchase	-	-	-	(67)
Dividends paid to equity holders of the Company	-	(3,696)	(3,641)	(3,696)
Dividends paid to non-controlling interests of subsidiary	-	-	(1,187)	-
Net cash flows used in financing activities	-	(3,696)	(4,828)	(3,763)
Net increase/(decrease) in cash and bank balances	4,558	23,284	(4,849)	33,250
Cash and bank balances at beginning of period	69,149	38,443	78,556	28,477
Cash and bank balances at end of period	73,707	61,727	73,707	61,727
Pledged deposit	(4,581)	-	(4,581)	-
Cash and cash equivalents at end of period	69,126	61,727	69,126	61,727

- 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 nine months ended 31 March 2012

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2011	152,009	13,479	61,671	57,118	284,277	22,852	307,129
Total comprehensive income	-	(3,067)	(42,202)	28,750	(16,519)	621	(15,898)
Dividends paid to equity holders of the Company	-	-	-	(3,641)	(3,641)	-	(3,641)
Dividends paid to non-controlling interests of subsidiary	-	-	-	-	-	(1,187)	(1,187)
Balance at 31 December 2011	152,009	10,412	19,469	82,227	264,117	22,286	286,403
Total comprehensive income	-	1,476	674	12,770	14,920	746	15,666
Balance at 31 March 2012	152,009	11,888	20,143	94,997	279,037	23,032	302,069

THE GROUP

Consolidated statement of changes in equity for the nine months ended 31 March 2011

	Share capital	Foreign currency translation reserve	Investment revaluation reserve	Accumulated profits	Attributable to equity holders of the Company	Non-controlling interests	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2010	152,076	4,707	62,204	15,082	234,069	3	234,072
Total comprehensive income	-	6,822	26,286	9,764	42,872	-	42,872
Repurchase of shares	(67)	-	-	-	(67)	-	(67)
Balance at 31 December 2010	152,009	11,529	88,490	24,846	276,874	3	276,877
Total comprehensive income	-	615	(17,430)	10,315	(6,500)	-	(6,500)
Dividends paid to equity holders of the Company	-	-	-	(3,696)	(3,696)	-	(3,696)
Balance at 31 March 2011	152,009	12,144	71,060	31,465	266,678	3	266,681

THE COMPANY**Statement of changes in equity for the nine months ended 31 March 2012**

	Share capital	Investment revaluation reserve	Accumulated profit/(losses)	Total
	USD'000	USD'000	USD'000	USD'000
Balance at 1 July 2011	152,009	67,617	(4,230)	215,396
Total comprehensive income	-	(52,104)	42,483	(9,621)
Dividends paid to equity holders of the Company	-	-	(3,641)	(3,641)
Balance at 31 December 2011	152,009	15,513	34,612	202,134
Total comprehensive income	-	3,956	2,070	6,026
Balance at 31 March 2012	152,009	19,469	36,682	208,160

THE COMPANY**Statement of changes in equity for the nine months ended 31 March 2011**

	Share capital	Investment revaluation reserve	Accumulated 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	-	22,659	21,164	43,823
Repurchase of shares	(67)	-	-	(67)
Balance at 31 December 2010	152,009	98,977	(13,448)	237,538
Total comprehensive income	-	(17,105)	7,034	(10,071)
Dividends paid to equity holders of the Company	-	-	(3,696)	(3,696)
Balance at 31 March 2011	152,009	81,872	(10,110)	223,771

- 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 2012, the Company's issued and paid-up capital comprised 933,532,450 (31 March 2011: 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 2012, the total number of issued shares excluding treasury shares was 933,532,450 (30 June 2011: 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 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 2011 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 2011. The adoption of these FRSS and INTs did not result in any significant impact on the financial statements of the Group.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

				Group			
				3rd quarter ended 31 March 2012	3rd quarter ended 31 March 2011	9 months ended 31 March 2012	9 months ended 31 March 2011
Earnings per ordinary share for the period based on profit attributable to equity holders of the Company after deducting any provision for preference dividends:-							
(i)	Based on weighted average number of ordinary shares on issue	US cents		1.37	1.10	4.45	2.15
(ii)	On a fully diluted basis	US cents		1.37	1.10	4.45	2.15

Group basic and fully diluted earnings per ordinary share for the third quarter and nine months ended 31 March 2012 are calculated based on the weighted average number of ordinary shares in issue of 933,532,450 shares (2011: 933,532,450) and 933,532,450 shares (2011: 933,591,000) 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 2012 and 2011.

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

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

		31 March 2012	30 June 2011
The Group	US cents	29.89	30.45
The Company	US cents	22.30	23.07

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 2012

Group revenue of USD 55.759 million for the third quarter ended 31 March 2012 ("3Q12") was substantially above USD 1.810 million for the third quarter ended 31 March 2011 ("3Q11"). This resulted from consolidating PCI Ltd's results in 3Q12.

PCI Ltd became a subsidiary of the Group during the fourth quarter ended 30 June 2011. The consolidation of PCI Ltd's results led to the substantial increase in revenue and related expenses for 3Q12. Related expenses, which comprised raw material and consumables, manufacturing, business development and other operating expenses, amounted to a total of USD 49.771 million in 3Q12 (3Q11: nil). This also caused employee benefits and depreciation expenses to increase from USD 0.311 million and USD 0.032 million in 3Q11 to USD 1.915 million and USD 0.975 million in 3Q12 respectively.

During the current quarter, change in fair value of other financial assets at fair value through profit or loss recorded a gain of USD 0.876 million as a result of an increase in fair value of forward contracts. An impairment loss of USD 0.378 million was incurred in relation to an available-for-sale investment, which was adjusted to its net realizable value.

Other expenses of USD 1.188 million in 3Q12 was substantially less than USD 2.864 million in 3Q11, due to lower provision of expenses required.

Other gains and losses in 3Q12 was USD 8.423 million, as compared to USD 16.018 million in 3Q11. The reduction in gain on disposal of available-for-sale investments was partially offset by an increase in fair value of held-for-trading investments.

Other comprehensive income was USD 2.323 million in 3Q12, as compared to other comprehensive loss of USD 16.815 million in 3Q11. This was mainly due to lesser reversal of prior upward revaluations from investment revaluation reserve on sale of available-for-sale investments, in addition to an increase in fair value of available-for-sale investments in 3Q12.

Earnings per share in 3Q12 and 3Q11 were US cents 1.37 and US cents 1.10 respectively.

Nine months ended 31 March 2012

For the nine months ended 31 March 2012 ("9M12"), revenue for the Group was USD 176.737 million and profit after tax was USD 42.995 million. Revenue and profit after tax in the previous corresponding period ended 31 March 2011 ("9M11") were substantially lower at USD 8.436 million and USD 20.079 million respectively.

When PCI Ltd became a subsidiary of the Group in the last quarter of the financial year ended 30 June 2011, consolidation of its results in 9M12 contributed to the increase in revenue, as well as raw material and consumables, manufacturing, business development, employee benefits, depreciation and other operating expenses in relation to the electronic manufacturing services business.

Other gains and losses amounted to USD 28.334 million in 9M12, above USD 23.603 million in 9M11. This was due to a gain on re-measurement to fair value of available-for-sale investments of USD 27.460 million which resulted from a reclassification of the Group's investment in CH Offshore Ltd ("CHO") from an available-for-sale investment to an associate in 1Q12. This more than offset the drop in gain on disposal of available-for-sale investments.

The reversal of tax over-provided for in prior years led to an income tax benefit of USD 0.899 million in 9M12, as compared to income tax expense of USD 0.171 million in 9M11.

Other comprehensive loss for 9M12 was USD 43.227 million, as compared to other comprehensive income of USD 16.293 million for 9M11. This was due to a reversal of prior upwards revaluations from the investment revaluation reserve to recognize the investment in CHO as an associate at fair value on its reclassification in 1Q12.

Earnings per share of US cents 4.45 in 9M12 had risen substantially above US cents 2.15 in 9M11.

Share of results of associate

The Group had reclassified its investment in CHO from an available-for-sale investment to an associate on 30 September 2011. Equity accounting for its share of CHO's profit had contributed USD 2.623 million to the share of results of associate in 3Q12 and USD 4.444 million for 9M12.

Review of balance sheet, financial and cash flow position

As at 31 March 2012, the Group remained in a healthy financial position. Cash and bank balances amounted to USD 73.707 million, as compared to USD 78.556 million as at 30 June 2011. Shareholders' funds amounted to USD 279.037 million, 1.8% below USD 284.277 million as at 30 June 2011.

Associate as at 31 March 2012 amounted to USD 51.161 million due to the reclassification of CHO from a non-current available-for-sale investment to an associate.

Investment securities held as non-current assets of USD 55.576 million as at 31 March 2012 was 52.6% below USD 117.319 million as at 30 June 2011 as a result of the reclassification of CHO.

Investment securities held as current assets increased 20.7% to USD 35.215 million as at 31 March 2012 from USD 29.168 million, due to acquisitions of held-for-trading investments.

Deferred tax assets had increased by 67.9% to USD 0.356 million from USD 0.212 million due to timing difference of tax deductible expenses deferred in relation to an Australian subsidiary.

Other payables dropped by 30.3% from USD 28.304 million to USD 19.720 million as at 31 March 2012. This resulted from a reduction in the level of provision for expenses required.

Income tax payable of USD 3.309 million and deferred tax liabilities of USD 0.379 million as at 31 March 2012 were substantially lower due to a reversal of tax over-provided for in prior years.

Net asset value per share was US cents 29.89 as at 31 March 2012, 1.8% below US cents 30.45 as at 30 June 2011.

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 global economy is seen to be improving gradually with slow growth mainly driven by emerging markets and developing economies. The climate remains uncertain and volatile with high unemployment in advanced economies and the probability of unresolved Eurozone woes reverting to a crisis. The cautious optimism in the market may turn negative very quickly with any unfavorable changes to the variables.

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) Period ended 31 March 2012

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

(b) Period ended 31 March 2011

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/recommended, a statement to that effect.

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

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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

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

The Board of Directors of the Company hereby confirm to the best of their knowledge that nothing has come to the attention of the Directors of the Company which may render the financial results for the third quarter and nine months ended 31 March 2012 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

Valerie Tan
Company Secretary
11 May 2012