

CREATIVE TECHNOLOGY LTD

FOURTH QUARTER AND FULL YEAR ENDED 30 JUNE 2010 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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UNAUDITED RESULTS FOR THE FOURTH QUARTER AND FULL YEAR ENDED 30 JUNE 2010

1 CONSOLIDATED INCOME STATEMENT

	GROUP			
	Three months ended 30 June		Financial year ended 30 June	
	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000
Sales, net	59,244	86,060	275,307	466,074
Cost of goods sold	45,020	65,159	206,372	385,728
Gross profit	14,224	20,901	68,935	80,346
Expenses:				
Selling, general and administrative	(13,700)	(19,609)	(59,927)	(96,519)
Research and development	(16,234)	(14,074)	(58,832)	(61,743)
Restructuring charges	--	--	--	(11,168)
Total expenses	(29,934)	(33,683)	(118,759)	(169,430)
Other income	271	447	801	4,277
Other (losses) gains, net	(2,303)	(2,058)	3,376	(50,951)
Share of profit (loss) of associated companies	61	(806)	(953)	(2,498)
Interest expense	7	(23)	(80)	(135)
Loss before income tax	(17,674)	(15,222)	(46,680)	(138,391)
Income tax credit	6,353	1,258	8,289	515
Net loss	(11,321)	(13,964)	(38,391)	(137,876)
Attributable to:				
Equity holders of the Company	(11,723)	(13,962)	(38,796)	(137,873)
Non-controlling interests	402	(2)	405	(3)
Loss per share for loss attributable to equity holders of the Company				
- Basic (US\$ per share)	(0.17)	(0.20)	(0.56)	(1.88)
- Diluted (US\$ per share)	(0.17)	(0.20)	(0.56)	(1.88)

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

	GROUP			
	Three months ended		Financial year ended	
	30 June		30 June	
	2010	2009	2010	2009
	US\$'000	US\$'000	US\$'000	US\$'000
Depreciation and amortization	(3,155)	(2,782)	(11,182)	(8,335)
Write-back of allowance for doubtful debts/(Allowance made for doubtful debts and bad debts written off)	401	(2,313)	824	(2,460)
(Write-off/write-down for inventory obsolescence)/ Reversal of inventory write-off/write-down	(525)	(1,647)	3,177	(4,252)
Impairment in value of financial assets, available-for-sale	(998)	(998)	(1,079)	(13,374)
Foreign exchange (loss) gain	(6,380)	12,219	(8,203)	(24,925)
Allowance for impairment of loan to non-related party	-	(12,762)	-	(12,762)
Gain on disposal of investments in associated companies	4,836	-	9,710	-

1(b) Breakdown of sales:

	GROUP		
	Financial	Financial	+ / (-)
	year ended	year ended	
	30 June 2010	30 June 2009	%
	US\$'000	US\$'000	
<u>First Half Year</u>			
(a) Sales	152,772	296,925	(49%)
(b) Net loss	(6,300)	(76,314)	92%
<u>Second Half Year</u>			
(c) Sales	122,535	169,149	(28%)
(b) Net loss	(32,091)	(61,562)	48%

2. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP			
	Three months ended 30 June		Financial year ended 30 June	
	2010 US\$'000	2009 US\$'000	2010 US\$'000	2009 US\$'000
Net loss	(11,321)	(13,964)	(38,391)	(137,876)
Other comprehensive income:				
Net fair value changes of financial assets, available-for-sale	(6,166)	4,493	6,721	3,774
Total comprehensive loss for the period/year	<u>(17,487)</u>	<u>(9,471)</u>	<u>(31,670)</u>	<u>(134,102)</u>
Attributable to:				
Shareholders of the Company	(17,889)	(9,469)	(32,075)	(134,099)
Non-controlling interests	402	(2)	405	(3)
Total comprehensive loss for the period/year	<u><u>(17,487)</u></u>	<u><u>(9,471)</u></u>	<u><u>(31,670)</u></u>	<u><u>(134,102)</u></u>

3 BALANCE SHEETS

	GROUP		COMPANY	
	30 June 2010 US\$'000	30 June 2009 US\$'000	30 June 2010 US\$'000	30 June 2009 US\$'000
ASSETS				
Current assets:				
Cash and cash equivalents	214,025	250,551	197,803	218,472
Trade receivables	28,999	42,365	4,355	6,017
Amounts due from subsidiaries	-	-	28,880	43,379
Inventories	46,120	37,600	25,502	18,104
Other current assets	20,990	21,448	4,306	4,934
	310,134	351,964	260,846	290,906
Non-current assets:				
Financial assets, available-for-sale	33,895	27,753	-	-
Other non-current receivables	582	977	-	-
Amounts due from subsidiaries	-	-	184,282	186,395
Investments in associated companies	-	1,372	-	-
Investments in subsidiaries	-	-	45,390	45,390
Property and equipment	29,411	33,944	1,394	2,060
Intangible assets	6,324	6,719	-	-
Other non-current assets	22,205	31,693	998	768
	92,417	102,458	232,064	234,613
Total assets	402,551	454,422	492,910	525,519
LIABILITIES AND EQUITY				
Current liabilities:				
Trade payables	24,089	30,296	18,218	18,608
Amounts due to subsidiaries	-	-	23,238	17,174
Accrued liabilities and provisions	65,249	70,014	30,777	28,852
Current income tax liabilities	2,235	2,203	1,951	2,000
Current portion of long term obligations	-	10	-	10
	91,573	102,523	74,184	66,644
Non-current liabilities:				
Amounts due to subsidiaries	-	-	21,044	20,526
Deferred income tax liabilities	21,202	29,510	-	13,800
	21,202	29,510	21,044	34,326
Total liabilities	112,775	132,033	95,228	100,970
Equity:				
Share capital	266,753	266,753	266,753	266,753
Treasury shares	(19,122)	(21,475)	(19,122)	(21,475)
Fair value reserve	13,872	7,151	-	-
Other reserves	62,285	60,512	34,821	33,049
Retained earnings	(34,654)	9,072	115,230	146,222
	289,134	322,013	397,682	424,549
Non-controlling interests	642	376	-	-
Total equity	289,776	322,389	397,682	424,549
Total liabilities and equity	402,551	454,422	492,910	525,519

4 CONSOLIDATED STATEMENTS OF CASH FLOWS

	GROUP	
	Financial year ended 30 June	
	2010	2009
	US\$'000	US\$'000
Cash flows from operating activities:		
Net loss	(38,391)	(137,876)
Adjustments for:		
Income tax credit	(8,289)	(515)
Depreciation of property and equipment	10,704	8,260
Amortisation of intangible assets	478	75
Employee share-based expenses	4,100	1,230
Share of loss of associated companies	953	2,498
Loss on disposal of property and equipment	126	231
Impairment loss of financial assets, available-for-sale	1,079	13,374
Net impairment loss of investments in associated companies	80	148
Gain on disposal of financial assets, available-for-sale	(365)	(305)
Gain on disposal of investments in subsidiaries	--	(39)
Gain on disposal of investments in associated companies	(9,710)	--
Foreign exchange loss	7,669	17,735
Dividend income	(171)	(312)
Interest income	(630)	(3,965)
Interest expense	80	135
	<u>(32,287)</u>	<u>(99,326)</u>
Changes in working capital, net of effects from acquisition and disposal of subsidiaries		
Trade receivables	13,366	32,313
Inventories	(8,520)	63,143
Other assets and receivables	9,374	56,436
Trade payables	(6,207)	(41,087)
Accrued liabilities and provisions	(4,845)	(25,619)
Cash used in operations	<u>(29,119)</u>	<u>(14,140)</u>
Interest received	614	3,995
Interest paid	(5)	(132)
Income tax refunded (paid)	249	(2,571)
Net cash used in operating activities	<u>(28,261)</u>	<u>(12,848)</u>
Cash flows from investing activities:		
Purchase of property and equipment	(6,313)	(3,300)
Proceeds from sale of property and equipment	16	315
Proceeds from disposal of investments in associated companies	11,025	--
Proceeds from sale of financial assets, available-for-sale	365	440
Cash outflow from sale of investments in subsidiaries	--	(270)
Purchase of new subsidiaries (net of cash acquired)	--	(600)
Purchase of financial assets, available-for-sale	(500)	(202)
Purchase of investments in associated companies	(278)	--
Purchase of intangible assets	(83)	(1,465)
Dividend received	171	312
Net cash provided by (used in) investing activities	<u>4,403</u>	<u>(4,770)</u>
Cash flows from financing activities:		
Proceeds from exercise of share options	21	10
Purchase of treasury shares	--	(22,719)
Repayments of borrowings	--	(100,000)
Repayments of capital leases	(10)	(22)
Dividends paid to equity holders of the Company	(4,930)	--
Dividends paid to non-controlling interests	(140)	--
Net cash used in financing activities	<u>(5,059)</u>	<u>(122,731)</u>
Net decrease in cash and cash equivalents	(28,917)	(140,349)
Cash and cash equivalents at beginning of financial year	250,551	408,644
Effects of currency translation on cash and cash equivalents	(7,609)	(17,744)
Cash and cash equivalents at end of the financial year	<u>214,025</u>	<u>250,551</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	Retained Earnings US\$'000	Total US\$'000	Non- controlling interests US\$'000	Total Equity US\$'000
FY2010								
Balance at 1 July 2009	266,753	(21,475)	7,151	60,512	9,072	322,013	376	322,389
Purchase of treasury shares	-	-	-	-	-	-	-	-
Utilization of treasury shares for shares issued under employee options and performance share plan	-	2,353	-	(2,327)	-	26	-	26
Dividends paid	-	-	-	-	(4,930)	(4,930)	(140)	(5,070)
Employee share-based expense	-	-	-	4,100	-	4,100	-	4,100
Currency translation difference	-	-	-	-	-	-	1	1
Total comprehensive income (loss) for the year	-	-	6,721	-	(38,796)	(32,075)	405	(31,670)
Balance at 30 June 2010	266,753	(19,122)	13,872	62,285	(34,654)	289,134	642	289,776
FY2009								
Balance at 1 July 2008	300,100	(32,113)	3,377	59,286	146,945	477,595	379	477,974
Purchase of treasury shares	-	(22,719)	-	-	-	(22,719)	-	(22,719)
Utilization of treasury shares for shares issued under employee options plans	-	10	-	(4)	-	6	-	6
Cancellation of treasury shares	(33,347)	33,347	-	-	-	-	-	-
Employee share-based expense	-	-	-	1,230	-	1,230	-	1,230
Total comprehensive income (loss) for the year	-	-	3,774	-	(137,873)	(134,099)	(3)	(134,102)
Balance at 30 June 2009	266,753	(21,475)	7,151	60,512	9,072	322,013	376	322,389

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

	Share Capital US\$'000	Treasury Shares US\$'000	Other Reserves US\$'000	Retained Earnings US\$'000	Total Equity US\$'000
FY2010					
Balance at 1 July 2009	266,753	(21,475)	33,049	146,222	424,549
Utilization of treasury shares for shares issued under employee options and performance share plan	-	2,353	(2,328)	-	25
Dividends paid	-	-	-	(4,930)	(4,930)
Employee share-based expense	-	-	4,100	-	4,100
Total comprehensive loss for the year	-	-	-	(26,062)	(26,062)
Balance at 30 June 2010	266,753	(19,122)	34,821	115,230	397,682
FY2009					
Balance at 1 July 2008	300,100	(32,113)	31,823	135,148	434,958
Purchase of treasury shares	-	(22,719)	-	-	(22,719)
Utilization of treasury shares for shares issued under employee options plans	-	10	(4)	-	6
Cancellation of treasury shares	(33,347)	33,347	-	-	-
Employee share-based expense	-	-	1,230	-	1,230
Total comprehensive income for the year	-	-	-	11,074	11,074
Balance at 30 June 2010	266,753	(21,475)	33,049	146,222	424,549

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

Issued and paid up capital

As at 30 June 2010, the Company's issued and paid up capital excluding treasury shares comprises 69,574,655 (30 June 2009: 68,891,468) ordinary shares.

Employee share options plan

During the fourth quarter of FY2010, the Company did not issue any ordinary shares for cash upon the exercise of the options under the Company's Share Options Plan (Q4 FY2009: Nil).

As at 30 June 2010, there were 6,813,855 (30 June 2009: 9,013,646) 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 FY2010, the Company issued 676,950 (Q4 FY2009: Nil) treasury shares pursuant to the Employee Performance Share Plan to eligible employees and directors of the Company and its subsidiaries.

As at 30 June 2010, there were 2,098,000 (30 June 2009: Nil) unissued ordinary shares granted to eligible employees and directors under the Company's Employee Performance Share Plan.

Treasury shares

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

	Three months ended 30 June		Twelve months ended 30 June	
	2010	2009	2010	2009
Balance at beginning of period/year	6,102,295	6,108,532	6,108,532	6,980,500
Issued for:				
- Employee Share Options Plan	-	-	(6,237)	(2,310)
- Employee Performance Share Plan	(676,950)	-	(676,950)	-
Purchase of treasury shares	-	-	-	7,756,200
Cancellation of treasury shares	-	-	-	(8,625,858)
Balance at end of period/year	<u>5,425,345</u>	<u>6,108,532</u>	<u>5,425,345</u>	<u>6,108,532</u>

6 AUDIT

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

7 AUDITORS' REPORT

Not applicable.

8 ACCOUNTING POLICIES

Except as disclosed in Item 9 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 2009.

9 CHANGES IN ACCOUNTING POLICIES

With effect from 1 July 2009, the Group adopted the following new/amended FRS which are relevant to the Group's operations:

FRS 1(R)	Presentation of Financial Statements
FRS 27	Consolidated and Separate Financial Statements
FRS 107	Improving Disclosures about Financial Statements

The adoption of the above FRS does not have any significant impact on the financial statements.

10 NET ASSET VALUE

	GROUP		COMPANY	
	30 June 2010 US\$	30 June 2009 US\$	30 June 2010 US\$	30 June 2009 US\$
Net asset value per ordinary share based on issued capital at the end of the financial year	4.16	4.68	5.72	6.16

11 REVIEW OF GROUP PERFORMANCE

CONSOLIDATED INCOME STATEMENT

Net Sales

Net sales for the fourth quarter of FY2010 decreased by 31% compared to the same quarter in FY2009, and net sales for FY2010 decreased by 41% compared to the same period in FY2009. The decrease in net sales was mainly due to lower revenues from digital audio players, and following the global economic downturn in FY2009, the Group's decision to consolidate certain businesses in order to focus on specific markets that provide best opportunities to improve business going forward. By geographical regions, the decrease in net sales was mainly the Americas and Europe regions which were more severely affected by the global economic downturn.

Gross Profit

Gross profit margin was 24% in the fourth quarter of FY2010 and FY2009 and 25% in FY2010 compared to 17% in FY2009. Gross profit margin in the fourth quarter of FY2010 and FY2010 at 24% and 25%, respectively, was consistent with the mix of products sold. Gross profit margin in FY2009 was lower mainly due to a higher percentage of sales coming from digital audio players which had lower gross profit margin and it was also negatively impacted by sales and price reductions due to the economic downturn in FY2009.

Net Loss

Net loss for the fourth quarter of FY2010 was US\$11.3 million compared to US\$14.0 million in the fourth quarter of FY2009. Net loss for FY2010 was US\$38.4 million compared to US\$137.9 million in FY2009.

Following the restructuring efforts in the previous year to reduce operating costs, and in line with the decrease in sales, selling, general and administrative expenses in the fourth quarter and FY2010 decreased by 30% and 38%, respectively, compared to the fourth quarter of FY2009 and FY2009.

Research and development expenses in the fourth quarter of FY2010 increased by 15% compared to the fourth quarter of FY2009. There was an increase in research and development expenses as the Group needs to continue to invest in product research and development in areas that are strategic to the Group, cutting back research and development spending only in product areas that are not strategic going forward. For the full year ended 30 June 2010, research and development expenses decreased by 5% compared to FY2009.

Restructuring charges of US\$11.2 million in FY2009 were related to severance payments and costs associated with headcount reductions, primarily in the Group's global field organizations and facilities costs from consolidation of certain international offices.

Other losses of US\$2.3 million in the fourth quarter of FY2010 were mainly due to US\$6.4 million of foreign exchange losses offset by a US\$4.8 million gain on disposal of investment in an associated company. Other gains of US\$3.4 million in FY2010 comprised a US\$9.7 million gain on disposal of investments in associated companies, a US\$1.9 million government grant to a subsidiary company offset by foreign exchange losses of US\$8.2 million.

Other losses of US\$2.1 million in the fourth quarter of FY2009 were mainly due to allowance for impairment of loan to non-related party US\$12.8 million, impairment loss of financial assets, available-for-sale of US\$1.0 million offset by foreign exchange gains of US\$12.2 million. Other losses of US\$51.0 million in FY2009 comprised mainly allowance for impairment of loan to non-related party of US\$12.8 million, foreign exchange losses of US\$24.9 million and US\$13.4 million impairment loss of financial assets, available-for-sale following the onset of the global financial crisis.

Allowance for impairment of loan to non-related party relates to loans made to an ex-subsiary for the purchase of properties, construction of factory and working capital purposes. Under the terms of the divestment agreement, the loans would be repaid in various installments up to 1 June 2011. The ex-subsiary had failed to repay the installment due on 1 June 2009 and the Company has considered it appropriate to provide for the outstanding loan balance in the fourth quarter of FY2009. In FY2010, there were no repayments of the installments due.

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 income (loss). The exchange differences were mainly due to the cash and cash equivalent balances held by the Group. Besides US dollar, cash and cash equivalents were held mainly in Euro, Singapore dollar, British Pound and Japanese Yen. In the third and fourth quarter of FY2010, there was a significant depreciation of Euro and British Pound against US dollar. In the second quarter of FY2010, there were no major exchange differences while in the first quarter of FY2010, these currencies appreciated against US dollar. In the cumulative first nine months period of FY2009, these currencies declined significantly against the US dollar while in the fourth quarter of FY2009, these currencies appreciated against US dollar.

Income tax credit of US\$8.3 million in FY2010 was due mainly to a US\$8.3 million write back of deferred tax liability. Deferred tax liability of US\$6.3 million was written back in the fourth quarter of FY2010 due to the expiration of the Company's pioneer status in March 2010 where pioneer losses brought forward from the previous financial years can be used to offset certain tax liabilities. Deferred tax liability of US\$2.0 million was written back in the second quarter of FY2010 pertaining to offshore interest income remitted to Singapore which was not taxable due to a tax concession granted by the Singapore tax authorities. Income tax was a credit of US\$0.5 million in FY2009.

BALANCE SHEETS

The increase in financial assets, available-for-sale as at 30 June 2010 was due to the fair value gain on revaluation of the investments. The decrease in other non-current assets was mainly due to the utilization of security deposit for the payment of the Group's headquarters office building rental. The increase in inventories was due to additional inventories for certain new speaker and headphone products which were in line with the production plan. The decreases in trade receivables and trade payables balances were in line with the significant reduction in sales.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Net cash used in operating activities in FY2010 of US\$28.3 million (FY2009: US\$12.8 million) was mainly due to net operating loss for the year.

Net cash provided or used in investing and financing activities in FY2010 was not material. In FY2009, net cash used in financing activities of US\$122.7 million was mainly due to the repayment of US\$100 million syndicated term loan and purchase of treasury shares of US\$22.7 million.

12 VARIANCE FROM PROSPECT STATEMENT

There has been no significant variance in the operating performance of the Group as compared to the prospect statement disclosed in the announcement of results for the third quarter and cumulative nine months ended 31 March 2010.

13 PROSPECTS

For the past year, despite the difficult market conditions, the Group has continued to invest in product research and development, particularly for the Zii Platform. For the current financial year, the Group expects to start seeing results from these investments with the introduction of more new products and services under the Zii Platform, mainly in the second half of the financial year.

In addition to continuing our investment in product research and development, to support the marketing and sales of the new products and services, operating expenses are expected to increase in the current financial year in line with the revenue from such new products and services.

The Group is also expected to incur more capital expenditures in the current financial year, mainly by its subsidiary, QMax Communications Pte Ltd, as it starts to invest in a new island-wide next generation WiMAX Wireless Broadband network in Singapore. The new WiMAX network is expected to provide opportunities to introduce service offerings that can be synergistic with some of the new products and services under the Zii Platform.

For the current quarter, the overall market for the Group's current products remain difficult and the Group expects to report an operating loss.

14 DIVIDEND

(a) Current Financial Year Reported On

The Directors are pleased to recommend a tax exempt one-tier final dividend of S\$0.10 per share (2009: S\$0.10) in respect of the financial year ended 30 June 2010 for approval by shareholders at the next Annual General Meeting to be convened.

Name of Dividend	Final
Dividend type	Cash
Dividend per share	S\$0.10
Tax rate	Tax exempt

(b) Corresponding Period of the Immediately Preceding Financial Year

A tax exempt one-tier final dividend of S\$0.10 per share was paid in the corresponding period of the immediately preceding financial year.

(c) Date Payable

The payment date for the proposed final dividend will be announced after the Annual General Meeting.

(d) Books Closure Date

Book closure will be announced at a later date for the preparation of dividend payment.

(e) Total Annual Dividend

	FY2010 US\$'000	FY2009 US\$'000
Ordinary final dividend	4,995	4,930
Total	4,995	4,930

15 SEGMENTAL REPORTING

	ASIA PACIFIC US\$'000	THE AMERICAS US\$'000	EUROPE US\$'000	TOTAL US\$'000
GROUP				
2010				
Sales	125,946	58,311	91,050	275,307
(Loss) profit after total expenses	(57,349)	2,450	5,075	(49,824)
Other income	768	2	31	801
Other gains (losses), net	10,861	9	(7,494)	3,376
Share of loss of associated companies	(953)	-	-	(953)
Interest expense	(1)	-	(79)	(80)
(Loss) profit before income tax	(46,674)	2,461	(2,467)	(46,680)
Income tax credit (expense)	10,299	(2,217)	207	8,289
Net (loss) profit	(36,375)	244	(2,260)	(38,391)
Other segment items				
Additions to				
- property and equipment	6,129	29	155	6,313
- intangible assets	-	-	83	83
Depreciation	9,519	609	576	10,704
Amortisation	371	-	107	478
Impairment of financial assets, available-for sale	1,079	-	-	1,079
Segment assets	337,953	24,814	39,784	402,551
Segment liabilities	75,688	18,795	18,292	112,775
GROUP				
2009				
Sales	159,051	125,040	181,983	466,074
(Loss) profit after total expenses	(74,764)	3,637	(17,957)	(89,084)
Other income	4,149	30	98	4,277
Other (losses) gains, net	(46,748)	279	(4,482)	(50,951)
Share of loss of associated companies	(2,498)	-	-	(2,498)
Interest expense	(76)	(1)	(58)	(135)
(Loss) profit before income tax	(119,937)	3,945	(22,399)	(138,391)
Income tax credit (expense)	497	91	(73)	515
Net (loss) profit	(119,440)	4,036	(22,472)	(137,876)
Other segment items				
Additions to				
- property and equipment	3,168	47	85	3,300
- intangible assets	5,696	-	-	5,696
Depreciation	6,530	946	784	8,260
Amortisation	75	-	-	75
Impairment of financial assets, available-for sale	13,374	-	-	13,374
Segment assets	368,987	27,270	58,165	454,422
Segment liabilities	90,265	21,692	20,076	132,033

Summary of net sales by product category:

	GROUP	
	30 June 2010	30 June 2009
	US\$'000	US\$'000
Personal Digital Entertainment	81,920	202,078
Audio	51,623	66,531
Speakers and Headphones	98,730	122,829
All Other Products	43,034	74,636
	275,307	466,074

BY ORDER OF THE BOARD

NG KEH LONG
COMPANY SECRETARY
6 AUGUST 2010