# **CREATIVE TECHNOLOGY LTD**

## THIRD QUARTER ENDED 31 MARCH 2016 FINANCIAL STATEMENTS AND DIVIDEND ANNOUNCEMENT

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# UNAUDITED RESULTS FOR THE THIRD QUARTER ENDED 31 MARCH 2016

## 1 CONSOLIDATED INCOME STATEMENT

		GROUP			GROUP		
	Thre	ee months end	led	Nine months ended			
	2016	31 March 2016 2015 % change		31 Mai 2016 2015		% change	
	US\$'000	US\$'000	+ / (-)	US\$'000	US\$'000	+ / (-)	
Sales, net	18,459	22,729	(19)	67,472	78,325	(14)	
Cost of goods sold	(13,224)	(16,219)	(18)	(49,408)	(55,785)	(11)	
Gross profit	5,235	6,510	(20)	18,064	22,540	(20)	
Expenses:							
Selling, general and administrative	(8,491)	(8,932)	(5)	(30,706)	(25,768)	19	
Research and development	(2,946)	(4,721)	(38)	(12,022)	(14,807)	(19)	
Total expenses	(11,437)	(13,653)	(16)	(42,728)	(40,575)	5	
Other income	113	90	n.m.	260	178	n.m.	
Other gains	14,015	1,848	n.m.	36,240	2,280	n.m.	
Other losses	(322)	(6,500)	n.m.	(1,068)	(15,126)	n.m.	
Share of loss of associated companies	(347)		n.m.	(347)		n.m.	
Profit (loss) before income tax	7,257	(11,705)	n.m.	10,421	(30,703)	n.m.	
Income tax (expense) credit	(3,180)	18	n.m.	(8,245)	(30)	n.m.	
Net profit (loss)	4,077	(11,687)	n.m.	2,176	(30,733)	(107)	
Attributable to: Equity holders of the Company Non-controlling interests	4,043 34	(11,706) 19	n.m. 79	2,085 91	(30,733)	(107) n.m.	
Earnings (loss) per share attributable to equity holders of the Company - Basic (US\$ per share) - Diluted (US\$ per share)	0.06 0.06	(0.17) (0.17)	n.m. n.m.	0.03 0.03	(0.44) (0.44)	n.m. n.m.	

n.m. – not meaningful

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

	Three months ended 31 March			Nine months ended 31 March		
	2016 US\$'000	2015 US\$'000	% change +/(-)	2016 US\$'000	2015 US\$'000	% change +/(-)
Write-off/write-down for inventory obsolescence	(246)	(214)	15	(568)	(604)	(6)
Impairment loss on investments	(318)	(258)	23	(781)	(1,234)	(37)
Gain on disposal of investments	1	1,845	(100)	2,723	1,845	48
Foreign exchange gain (loss)	1,501	(6,242)	n.m.	(287)	(13,891)	(98)
Litigation settlement	12,500	-	n.m.	33,500	-	n.m.

# 2 CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	GROUP Three months ended			GROUP		
	ınr	ee montns en 31 March	aea	Nine months ended 31 March		
	2016 US\$'000	2015 US\$'000	% change +/(-)	2016 US\$'000	2015 US\$'000	% change +/(-)
Net profit (loss)	4,077	(11,687)	n.m.	2,176	(30,733)	n.m.
Other comprehensive income: Fair value (losses) gains of financial assets, available-for-sale: Fair value (losses) gains Reclassification	(1,305)	(72) (1,938)	n.m. (100)	(4,801) (2,722)	6,027 (2,589)	n.m. 5
Total comprehensive income (loss) for the period	2,772	(13,697)	n.m.	(5,347)	(27,295)	(80)
Attributable to: Shareholders of the Company Non-controlling interests	2,738 34	(13,716) 19	n.m. 79	(5,438) 91	(27,295)	(80) n.m.
Total comprehensive income (loss) for the period	2,772	(13,697)	n.m.	(5,347)	(27,295)	(80)

# 3 BALANCE SHEETS

Name		Group		Company		
Same   Current sasets:		31 March 2016	30 June 2015	31 March 2016	30 June 2015	
Cash and cash equivalents         96,759         99,668         91,213         97,373           Trade receivables         7,924         9,782         175         4,290           Amounts due from subsidiaries         -         -         40,194         31,735           Inventories         25,179         28,879         2,695         15,939           Other current assets         3,646         1,320         2,417         422           Non-current assets         133,508         18,239         1         149,759           Non-current assets           Financial assets, available-for-sale         10,343         18,239         -         1           Amounts due from subsidiaries         -         -         25,453         25,453           Property and equipment         996         1,361         195         369           Other non-current assets         188         -         -           Total assets         145,033         159,337         291,648         320,925           Lastin ITES         11,525         19,688         154,954         171,166           Total assets         9,323         15,639         857         10,409           Amounts due to subsidiaries         -	ASSETS					
Trade receivables         7,924         9,782         175         4,290           Amounts due from subsidiaries         25,179         28,879         2,695         15,939           Other current assets         3,646         1,320         2,417         422           Non-current assets         3,3646         1,320         2,417         422           Non-current assets:         8         139,649         136,694         149,759           Non-current assets:         8         139,649         136,694         149,759           Non-current assets:         8         139,649         136,694         149,759           Poperty and equipment ambisidiaries         -         -         129,306         145,344           Investments in subsidiaries         -         -         25,453         25,453           Property and equipment         996         1,361         195         369           Other non-current assets         186         88         -         -           Total assets         145,933         159,337         291,648         320,925           Light in the contract of th						
Trade receivables         7,924         9,782         175         4,290           Amounts due from subsidiaries         25,179         28,879         2,695         15,939           Other current assets         3,646         1,320         2,417         422           Non-current assets         3,3646         1,320         2,417         422           Non-current assets:         8         139,649         136,694         149,759           Non-current assets:         8         139,649         136,694         149,759           Non-current assets:         8         139,649         136,694         149,759           Property and equipment ambisidiaries         -         -         129,306         145,343           Investments in subsidiaries         -         -         25,453         25,453           Property and equipment         996         1,361         195         369           Other non-current assets         186         88         -         -           Total assets         145,033         159,337         291,648         320,925           LABILITIES         145,043         15,639         857         10,409           Accured liabilities:         -         -         9,277	Cash and cash equivalents	96,759	99,668	91,213	97,373	
Inventories         25,179         28,879         2,695         15,939           Other current assets         3,646         1,320         2,417         422           Non-current assets:         133,508         139,649         136,694         149,759           Non-current assets:         1         133,508         139,649         136,694         149,759           Non-current assets:         1         10,343         18,239         -         -         -           Amounts due from subsidiaries         -         -         129,306         145,344         - <td></td> <td>7,924</td> <td>9,782</td> <td>175</td> <td></td>		7,924	9,782	175		
Other current assets         3,646         1,320         2,417         422           Non-current assets         133,508         139,649         136,694         149,759           Non-current assets         Financial assets, available-for-sale         10,343         18,239         -         -           Amounts due from subsidiaries         -         -         129,306         145,344           Investments in subsidiaries         -         -         25,453         25,453           Property and equipment         996         1,361         195         369           Other non-current assets         186         88         -         -         -           Uther non-current assets         145,033         159,337         291,648         320,925           LiABILITIES         11,525         19,688         154,954         171,166           Total assets         145,033         159,337         291,648         320,925           LiABILITIES         2         10,409         857         10,409           Amounts due to subsidiaries         -         9,227         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilitie	Amounts due from subsidiaries	- -	-	40,194	31,735	
Other current assets         3,646         1,320         2,417         422           Non-current assets:         133,508         139,649         136,694         149,759           Non-current assets:         Total assets, available-for-sale         10,343         18,239         -         -           Amounts due from subsidiaries         -         -         25,453         25,453           Property and equipment         996         1,361         195         369           Other non-current assets         186         88         -         -           Total assets         145,033         159,337         291,648         320,925           LIABILITIES         Total assets         145,033         159,337         291,648         320,925           LIABILITIES         Total assets         9,323         15,639         857         10,409           Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         -         -         9,277         12,060           Amounts due to subsidiaries         -         -         30,162         27,507 <td>Inventories</td> <td>25,179</td> <td>28,879</td> <td>2,695</td> <td>15,939</td>	Inventories	25,179	28,879	2,695	15,939	
Non-current assets:   Financial assets, available-for-sale	Other current assets	3,646				
Financial assets, available-for-sale						
Amounts due from subsidiaries         -         -         129,306         145,344           Investments in subsidiaries         -         -         25,453         25,453           Property and equipment         996         1,361         195         369           Other non-current assets         186         88         -         -           Total assets         145,033         159,337         291,648         320,925           LIABILITIES           Current liabilities         -         -         9,277         12,060           Amounts due to subsidiaries         9,323         15,639         857         10,409           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -         -           Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         30,162         27,507           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498 <tr< td=""><td>Non-current assets:</td><td></td><td></td><td></td><td></td></tr<>	Non-current assets:					
Property and equipment   996   1,361   195   369   360   3	Financial assets, available-for-sale	10,343	18,239	-	-	
Property and equipment   996   1,361   195   369   360   3		- -	-	129,306	145,344	
Property and equipment Other non-current assets         996 1,361 88	Investments in subsidiaries	-	-	25,453		
Other non-current assets         186         88         -         -           Total assets         115,525         19,688         154,954         171,166           Total assets         145,033         159,337         291,648         320,925           LIABILITIES           Current liabilities:           Trade payables         9,323         15,639         857         10,409           Accrude liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -         -           Current liabilities:         -         -         30,162         27,507           Deferred income tax liabilities         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753         266,753         266,753         266,753	Property and equipment	996	1,361	· ·		
Total assets         11,525         19,688         154,954         171,166           Total assets         145,033         159,337         291,648         320,925           LIABILITIES           Current liabilities           Trade payables         9,323         15,639         857         10,409           Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -         -           Non-current liabilities         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -           Peferred income tax liabilities         48,865         57,629         57,070         70,427           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753         266,753         266,753         266,753 <td></td> <td>186</td> <td></td> <td>-</td> <td>-</td>		186		-	-	
LIABILITIES           Current liabilities:           Trade payables         9,323         15,639         857         10,409           Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -           Non-current liabilities:         -         -         30,162         27,507           Peferred income tax liabilities         10,302         9,902         -         -         -           Peferred income tax liabilities         48,865         57,629         57,070         70,427           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364				154,954	171,166	
Current liabilities:           Trade payables         9,323         15,639         857         10,409           Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -         -           Current liabilities:           Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Oth	Total assets	145,033	159,337	291,648	320,925	
Current liabilities:           Trade payables         9,323         15,639         857         10,409           Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -         -           Current liabilities:           Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Oth	LIABILITIES					
Trade payables         9,323         15,639         857         10,409           Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -           Non-current liabilities:         -         -         30,162         27,507           Poferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         34,900         35,098         Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)         95,879         101,510         234,578         250,498           Non-controlling interests </td <td></td> <td></td> <td></td> <td></td> <td></td>						
Amounts due to subsidiaries         -         -         9,277         12,060           Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -           38,563         47,727         26,908         42,920           Non-current liabilities:           Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (5		9,323	15.639	857	10,409	
Accrued liabilities and provisions         28,588         31,445         16,774         20,451           Current income tax liabilities         652         643         -         -           38,563         47,727         26,908         42,920           Non-current liabilities:           Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUTTY Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -	1 7	, -	-	9,277		
Current income tax liabilities         652         643         -         -           38,563         47,727         26,908         42,920           Non-current liabilities:           Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -         -		28.588	31.445	· · · · · · · · · · · · · · · · · · ·		
Non-current liabilities:         Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -	•			-	-	
Amounts due to subsidiaries         -         -         30,162         27,507           Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -         -				26,908	42,920	
Deferred income tax liabilities         10,302         9,902         -         -         -           Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -         -	Non-current liabilities:					
Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -         -	Amounts due to subsidiaries	-	-	30,162	27,507	
Total liabilities         48,865         57,629         57,070         70,427           NET ASSETS         96,168         101,708         234,578         250,498           EOUITY Share capital         266,753         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -	Deferred income tax liabilities	10,302	9,902	-	-	
NET ASSETS         96,168         101,708         234,578         250,498           EOUITY Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -         -		10,302	9,902	30,162	27,507	
EOUTTY         Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -	Total liabilities	48,865	57,629	57,070	70,427	
Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -	NET ASSETS	96,168	101,708	234,578	250,498	
Share capital         266,753         266,753         266,753         266,753           Treasury shares         (16,262)         (16,262)         (16,262)         (16,262)           Fair value reserve         4,781         12,304         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -	EOUITY					
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		266,753	266,753	266,753	266,753	
Fair value reserve         4,781         12,304         -         -           Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -						
Other reserves         62,364         62,562         34,900         35,098           Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           Non-controlling interests         289         198         -         -         -					-	
Accumulated losses         (221,757)         (223,847)         (50,813)         (35,091)           95,879         101,510         234,578         250,498           Non-controlling interests         289         198         -         -				34.900	35.098	
95,879         101,510         234,578         250,498           Non-controlling interests         289         198         -         -				· ·		
Non-controlling interests 289 198						
	Non-controlling interests			-	-	
	Total equity	96,168	101,708	234,578	250,498	

# 4 CONSOLIDATED STATEMENTS OF CASH FLOWS

Adjustments for:   Income tax expense   S. 245   Depreciation of property and equipment   394   2.5		GROUP		
Cash flows from operating activities:         US\$'000         US\$'000           Net profit (loss)         2,176         (30, 30, 30, 30, 30, 30, 30, 30, 30, 30,		Nine months ended	31 March	
Cash flows from operating activities:         2,176         (30,74)           Adjustments for:         1         (30,74)           Income tax expense         8,245         1           Depreciation of property and equipment         394         2           Employee share-based expenses         (198)         347           Gain on disposal of property and equipment				
Net profit (loss)         2,176         (30, Adjustments for:           Income tax expense         8,245         1,245           Depreciation of property and equipment         394         2,245           Employee share-based expenses         (198)         347           Gain on disposal of property and equipment          (3,66)           Gain on disposal of property and equipment          (2,723)         (1,4           Gain on disposal of financial assets, available-for-sale         (2,723)         (1,4           Gain on disposal of financial assets, available-for-sale         (2,723)         (1,4           Currency translation loss         595         12,5           Interest income         (260)         (           Carrency translation loss         595         12,5           Interest income         (260)         (           Changes in working capital, net of effects from acquisition and disposal of subsidiaries         1,858         (           Trade receivables         1,858         (           Inventories         3,700         1,4           Other assets and receivables         (2,750)           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,4		US\$'000	US\$'000	
Adjustments for:   Income tax expense				
Income tax expense   8,245   Depreciation of property and equipment   394   594		2,176	(30,733)	
Depreciation of property and equipment Employee share-based expenses (198)   Share of loss of associated companies   347	· · · · · · · · · · · · · · · · · · ·			
Employee share-based expenses         (198)           Share of loss of associated companies         347           Gain on disposal of property and equipment          (C           Impairment loss of financial assets, available-for-sale         781         1,           Gain on disposal of financial assets, available-for-sale         (2,723)         (1,           Currency translation loss         595         12,9           Interest income         (260)         (           Changes in working capital, net of effects from acquisition and disposal of subsidiaries         1,858         (C           Trade receivables         1,858         (C           Inventories         3,700         1,6           Other assets and receivables         (2,750)         1           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,4           Cash used in operations         2,992         (22,4           Income tax paid         (7,844)         (7,844)           Net cash used in operating activities         (34)         (22,2           Cash flows from investing activities         2,815         3,4           Proceeds from sale of property and equipment         5         4,4           Proce			30	
Share of loss of associated companies			529	
Gain on disposal of property and equipment Impairment loss of financial assets, available-for-sale         781         1.4           Gain on disposal of financial assets, available-for-sale         (2,723)         (1,3           Currency translation loss         595         12.5           Interest income         (260)         (1,3           Changes in working capital, net of effects from acquisition and disposal of subsidiaries         1,858         (2,60)           Trade receivables         1,858         (2,750)           Inventories         3,700         1,6           Other assets and receivables         (2,750)         1,7           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,6           Cash used in operations         2,992         (22,7           Interest received         239         1           Income tax paid         (7,844)         (7,844)           Net cash used in operating activities         (34)         (22,40)           Purchase of property and equipment         5         4,4           Proceeds from sale of property and equipment         5         4,5           Proceeds from sale of financial assets, available-for-sale         (500)         (1,7           Net cash provided b		· · ·	(8)	
Impairment loss of financial assets, available-for-sale	<u> </u>	347		
Gain on disposal of financial assets, available-for-sale         (2,723)         (1,4)           Currency translation loss         595         12,9           Interest income         (260)         (           Changes in working capital, net of effects from acquisition and disposal of subsidiaries         3,700         1,858           Trade receivables         1,858         (           Inventories         3,700         1,4           Other assets and receivables         (2,750)         1           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,4           Cash used in operations         2,992         (22,4           Income tax paid         (7,844)         2           Net cash used in operating activities         4,613         (22,4           Cash flows from investing activities:         2         4,613         (22,4           Cash flows from investing activities:         2,815         3,4           Proceeds from sale of property and equipment         5         4,4           Proceeds from sale of financial assets, available-for-sale         2,815         3,0           Purchase of financial assets, available-for-sale         (500)         (1,1           Net cash provided by investing ac			(392)	
Currency translation loss         595         12,0           Interest income         (260)         (260)           Changes in working capital, net of effects from acquisition and disposal of subsidiaries         3,700         1,858           Trade receivables         1,858         (3,858)           Inventories         3,700         1,           Other assets and receivables         (2,750)         1,           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,           Cash used in operations         2,992         (22,           Interest received         239         1           Income tax paid         (7,844)         239           Net cash used in operating activities         (34)         (22,           Cash flows from investing activities:         2         (34)           Purchase of property and equipment         5         4,           Proceeds from sale of property and equipment         5         4,           Proceeds from sale of financial assets, available-for-sale         (500)         (1,           Net cash provided by investing activities         2,286         6,           Cash flows from financing activities:         -         (2,			1,234	
Interest income         (260)         (18,4)           Changes in working capital, net of effects from acquisition and disposal of subsidiaries         3,700         1,858         (2,750)         1,858         (2,750)         1,00<			(1,845)	
Changes in working capital, net of effects from acquisition and disposal of subsidiaries  Trade receivables  Inventories  Inventories  Other assets and receivables  Accrued liabilities and provisions  Cash used in operations  Income tax paid  Net cash used in operating activities:  Purchase of property and equipment  Proceeds from sale of financial assets, available-for-sale Purchase of financial assets, available-for-sale  Purchase of financial assets, available-for-sale  Cash flows from financing activities:  Cash flows from financing activities:  Cash flows from financing activities  Dividends paid to equity holders of the Company  Carbon Cash flows from financing activities  Cash flows from financing activities  Cash flows from financing activities  Dividends paid to equity holders of the Company  Carbon Cash flows from financing activities			12,912	
Changes in working capital, net of effects from acquisition and disposal of subsidiaries         Trade receivables       1,858       (2,750)       1,6 <t< td=""><td>Interest income</td><td></td><td>(178)</td></t<>	Interest income		(178)	
disposal of subsidiaries		9,357	(18,451)	
disposal of subsidiaries         1,858         (2           Trade receivables         3,700         1,1           Other assets and receivables         (2,750)         2,750)           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,5)           Cash used in operations         2,992         (22,5)           Interest received         239         1           Income tax paid         (7,844)         2           Net cash used in operating activities         (4,613)         (22,5)           Cash flows from investing activities:         2         5           Purchase of property and equipment         5         4,3           Proceeds from sale of property and equipment         5         4,3           Proceeds from sale of financial assets, available-for-sale         2,815         3,4           Purchase of financial assets, available-for-sale         (500)         (1,7           Net cash provided by investing activities         2,286         6,5    Cash flows from financing activities:  Dividends paid to equity holders of the Company	Changes in working capital net of effects from acquisition and			
Trade receivables         1,858         (C           Inventories         3,700         1,           Other assets and receivables         (2,750)         1           Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,           Cash used in operations         2,992         (22,           Interest received         239         1           Income tax paid         (7,844)         2           Net cash used in operating activities         4,613         (22,           Cash flows from investing activities:         2         5           Purchase of property and equipment         5         4,6           Proceeds from sale of financial assets, available-for-sale         2,815         3,0           Purchase of financial assets, available-for-sale         (500)         (1,7           Net cash provided by investing activities         2,286         6,5           Cash flows from financing activities:         -         (2,7           Dividends paid to equity holders of the Company         -         (2,7           Unclaimed dividends         5         -         (2,7				
Inventories	<u>.</u>	1 858	(268)	
Other assets and receivables         (2,750)           Trade payables         (6,316)           Accrued liabilities and provisions         (2,857)         (5,40)           Cash used in operations         2,992         (22,40)           Interest received         239         (7,844)           Income tax paid         (7,844)         (7,844)           Net cash used in operating activities         (4,613)         (22,50)           Cash flows from investing activities:         (34)         (34)           Purchase of property and equipment         5         4,6           Proceeds from sale of financial assets, available-for-sale         2,815         3,0           Purchase of financial assets, available-for-sale         (500)         (1,7)           Net cash provided by investing activities         2,286         6,2           Cash flows from financing activities:          (2,7)           Dividends paid to equity holders of the Company          (2,7)           Unclaimed dividends         5          (2,7)			1,074	
Trade payables         (6,316)         4           Accrued liabilities and provisions         (2,857)         (5,4           Cash used in operations         2,992         (22,4           Interest received         239         1           Income tax paid         (7,844)         7           Net cash used in operating activities         (4,613)         (22,5)           Cash flows from investing activities:         (34)         7           Purchase of property and equipment         5         4,6           Proceeds from sale of financial assets, available-for-sale         2,815         3,0           Purchase of financial assets, available-for-sale         (500)         (1,7           Net cash provided by investing activities         2,286         6,2           Cash flows from financing activities:          (2,7           Dividends paid to equity holders of the Company          (2,7           Unclaimed dividends         5          (2,7			176	
Accrued liabilities and provisions (2,857) (5,47) Cash used in operations 2,992 (22,47) Interest received 239 Income tax paid (7,844) Net cash used in operating activities (4,613) (22,47)  Cash flows from investing activities:  Purchase of property and equipment (34) Proceeds from sale of property and equipment 5 4,57 Proceeds from sale of financial assets, available-for-sale 2,815 3,67 Purchase of financial assets, available-for-sale (500) (1,47) Net cash provided by investing activities 2,286 6,57  Cash flows from financing activities:  Dividends paid to equity holders of the Company (2,47) Unclaimed dividends 5			447	
Cash used in operations Interest received Income tax paid Net cash used in operating activities  Cash flows from investing activities:  Purchase of property and equipment Proceeds from sale of property and equipment Proceeds from sale of financial assets, available-for-sale Purchase of financial assets, available-for-sale State of the Company  Value of the Company  Cash flows from financing activities:  Dividends paid to equity holders of the Company Unclaimed dividends  5			(5,430)	
Interest received 239 Income tax paid (7,844)  Net cash used in operating activities (4,613) (22,3)  Cash flows from investing activities:  Purchase of property and equipment (34) Proceeds from sale of property and equipment 5 4,6 Proceeds from sale of financial assets, available-for-sale 2,815 3,6 Purchase of financial assets, available-for-sale (500) (1,7) Net cash provided by investing activities 2,286 6,3  Cash flows from financing activities:  Dividends paid to equity holders of the Company (2,7) Unclaimed dividends 5	-		(22,452)	
Income tax paid Net cash used in operating activities  Cash flows from investing activities:  Purchase of property and equipment Proceeds from sale of property and equipment Proceeds from sale of financial assets, available-for-sale Purchase of financial assets, available-for-sale Set Cash flows from financing activities:  Unclaimed dividends  1. (2,7)	-		179	
Net cash used in operating activities (4,613) (22,50)  Cash flows from investing activities:  Purchase of property and equipment (34)  Proceeds from sale of property and equipment 5 4,50  Proceeds from sale of financial assets, available-for-sale 2,815 3,60  Purchase of financial assets, available-for-sale (500) (1,70)  Net cash provided by investing activities 2,286 6,500  Cash flows from financing activities:  Dividends paid to equity holders of the Company			(31)	
Purchase of property and equipment (34) Proceeds from sale of property and equipment 5 4,8 Proceeds from sale of financial assets, available-for-sale 2,815 3,6 Purchase of financial assets, available-for-sale (500) (1,7) Net cash provided by investing activities 2,286 6,5  Cash flows from financing activities:  Dividends paid to equity holders of the Company (2,7) Unclaimed dividends 5	1		(22,304)	
Purchase of property and equipment (34) Proceeds from sale of property and equipment 5 4,8 Proceeds from sale of financial assets, available-for-sale 2,815 3,6 Purchase of financial assets, available-for-sale (500) (1,7) Net cash provided by investing activities 2,286 6,5  Cash flows from financing activities:  Dividends paid to equity holders of the Company (2,7) Unclaimed dividends 5	Cash flows from investing activities	· · · · · · · · · · · · · · · · · · ·		
Proceeds from sale of property and equipment 5 4,8 Proceeds from sale of financial assets, available-for-sale 2,815 3,6 Purchase of financial assets, available-for-sale (500) (1,7) Net cash provided by investing activities 2,286 6,5  Cash flows from financing activities:  Dividends paid to equity holders of the Company (2,7) Unclaimed dividends 5		(34)	(89)	
Proceeds from sale of financial assets, available-for-sale  Purchase of financial assets, available-for-sale  (500)  Net cash provided by investing activities  Cash flows from financing activities:  Dividends paid to equity holders of the Company Unclaimed dividends  2,815  (500)  (1,7)  2,286  6,30  (2,7)			4,884	
Purchase of financial assets, available-for-sale (500) (1,7 Net cash provided by investing activities 2,286 6,3			3,086	
Net cash provided by investing activities 2,286 6,3  Cash flows from financing activities:  Dividends paid to equity holders of the Company (2,7)  Unclaimed dividends 5			(1,750)	
Cash flows from financing activities:  Dividends paid to equity holders of the Company Unclaimed dividends  (2,7)			6,131	
Dividends paid to equity holders of the Company (2,7) Unclaimed dividends 5			0,101	
Unclaimed dividends 5				
			(2,752)	
Net cash provided by (used in) financing activities5_ (2,				
· · ·	Net cash provided by (used in) financing activities		(2,752)	
Net decrease in cash and cash equivalents (2,322) (18,5)	Net decrease in cash and cash equivalents	(2,322)	(18,925)	
	Cash and cash equivalents at beginning of financial year		124,638	
Effects of currency translation on cash and cash equivalents (587) (13,	Effects of currency translation on cash and cash equivalents	(587)	(13,024)	
· · · · · · · · · · · · · · · · · · ·			92,689	

# 5 STATEMENTS OF CHANGES IN EQUITY

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

	Share Capital US\$'000	Treasury Shares US\$'000	Fair Value Reserve US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Total US\$'000	Non- controlling Interests US\$'000	Total Equity US\$'000
FY2016								
Balance at 1 July 2015	266,753	(16,262)	12,304	62,562	(223,847)	101,510	198	101,708
Profit for the period	-	-	-	-	2,085	2,085	91	2,176
Other comprehensive loss for the period		-	(7,523)	-		(7,523)		(7,523)
Total comprehensive loss (income) for the								
period		-	(7,523)	-	2,085	(5,438)	91	(5,347)
Employee share-based expense	-	-	-	(198)	-	(198)	-	(198)
Unclaimed dividends	<del>-</del> -		<del>-</del>	-	5	5		5
Total transactions with owners, recognised								
directly in equity	<u> </u>	-	-	(198)	5	(193)		(193)
Balance at 31 March 2016	266,753	(16,262)	4,781	62,364	(221,757)	95,879	289	96,168
FY2015								
Balance at 1 July 2014	266,753	(16,262)	9,896	62,570	(187,695)	135,262	205	135,467
Loss for the period	-	-	-	-	(30,733)	(30,733)	-	(30,733)
Other comprehensive income for the period	_	_	3,438	_	-	3,438	-	3,438
Total comprehensive income (loss) for the								-,
period	-	-	3,438	-	(30,733)	(27,295)	-	(27,295)
Employee share-based expense	-	-	-	(8)		(8)	-	(8)
Liquidation of subsidiary	-	-	-	-	-	-	(16)	(16)
Dividends paid	<del>-</del> -	-	<del>-</del>	-	(2,752)	(2,752)		(2,752)
Total transactions with owners, recognised								
directly in equity	<u> </u>			(8)	(2,752)	(2,760)	(16)	(2,776)
Balance at 31 March 2015	266,753	(16,262)	13,334	62,562	(221,180)	105,207	189	105,396

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

	Share Capital US\$'000	Treasury Shares US\$'000	Other Reserves US\$'000	Accumulated Losses US\$'000	Total Equity US\$'000
<u>FY2016</u>					
Balance at 1 July 2015	266,753	(16,262)	35,098	(35,091)	250,498
Employee share-based expense	-	-	(198)	-	(198)
Unclaimed dividends	-	-	-	5	5
Total comprehensive loss for the period	-	-	-	(15,727)	(15,727)
Balance at 31 March 2016	266,753	(16,262)	34,900	(50,813)	234,578
<u>FY2015</u>	244.550	(1 < 2 < 2)	25.104	4.402	200.000
Balance at 1 July 2014	266,753	(16,262)	35,106	4,402	289,999
Employee share-based expense	-	-	(8)	-	(8)
Dividends paid	-	-	-	(2,752)	(2,752)
Total comprehensive loss for the period	-	-	-	(27,991)	(27,991)
Balance at 31 March 2015	266,753	(16,262)	35,098	(26,341)	259,248

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

#### Issued and paid up capital

As at 31 March 2016, the Company's issued and paid up capital excluding treasury shares comprises 70,331,649 (30 June 2015: 70,331,649) ordinary shares.

As at 31 March 2016, the Company's issued and paid up share capital was US\$266.8 million (31 December 2015: US\$266.8 million).

#### Employee share options plan

During the third quarter of FY2016, the Company did not issue any ordinary shares for cash upon the exercise of the options under the Company's Share Options Plan (Q3 FY2015: Nil).

As at 31 March 2016, there were 1,102,000 (31 March 2015: 2,124,500) unissued ordinary shares under options granted to eligible employees and directors under the Company's Employee Share Options Plan.

#### Employee performance share plan

During the third quarter of FY2016, the Company did not issue any ordinary shares pursuant to the Employee Performance Share Plan to eligible employees and directors of the Company and its subsidiaries (Q3 FY2015: Nil).

As at 31 March 2016, there were 231,000 (31 March 2015: 285,000) unissued ordinary shares granted to eligible employees and directors under the Company's Employee Performance Share Plan.

## Treasury shares

As at 31 March 2016, the Company held 4,668,351 (31 March 2015: 4,668,351) treasury shares against 70,331,649 (31 March 2015: 70,331,649) issued ordinary shares excluding treasury shares.

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

	Three mon	
	2016	2015
Balance at beginning of period Issue for Employee Performance Share Plan	4,668,351	4,668,351
Balance at end of period	4,668,351	4,668,351

## **6 GROUP BORROWINGS**

	GRO	UP
	31 March 2016 US\$'000	30 June 2015 US\$'000
Amount repayable:  In one year or less, or on demand Secured	_	_
Unsecured		
After one year Secured Unsecured	- - - -	- - -
Total	<u> </u>	

## 7 NET ASSET VALUE

_	GRO	U <b>P</b>	COMPANY		
-	31 March 2016 US\$	30 June 2015 US\$	31 March 2016 US\$	30 June 2015 US\$	
Net asset value per ordinary share based on issued capital at the end of the period / financial year	1.37	1.45	3.34	3.56	

#### 8 AUDIT

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

## 9 AUDITORS' REPORT

Not applicable.

## 10 ACCOUNTING POLICIES

Except as disclosed in Item 11 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements as at 30 June 2015.

## 11 CHANGES IN ACCOUNTING POLICIES

None.

#### 12 REVIEW OF GROUP PERFORMANCE

#### CONSOLIDATED INCOME STATEMENT

#### **Net Sales**

Net sales for the third quarter of FY2016 decreased by 19% compared to the same quarter in FY2015, and net sales for the cumulative nine months ended 31 March 2016 decreased by 14% compared to the same period in FY2015. Revenue in the third quarter and cumulative nine months ended 31 March 2016 was lower due to the uncertain and difficult market conditions which continued to affect the sales of the Group's products.

#### **Gross Profit**

Gross profit margin was 28% in the third quarter of FY2016 compared to 29% in the third quarter of FY2015. For the cumulative nine months period of FY2016, gross profit margin was 27% compared to 29% in the same period in FY2015. Gross profit margin in the third quarter and cumulative nine months period of FY2016 was in line with the sales mix.

#### **Net Profit**

Net profit for the third quarter of FY2016 was US\$4.1 million compared to a net loss of US\$11.7 million in the third quarter of FY2015. Net profit in the third quarter of FY2016 included other gains of US\$14.0 million, other losses of US\$0.3 million, share of loss of associated companies of US\$0.3 million and income tax expense of US\$3.2 million. Net loss in the third quarter of FY2015 included other gains of US\$1.8 million and other losses of US\$6.5 million.

Net profit for the cumulative nine months period of 2016 was US\$2.2 million compared to net loss of US\$30.7 million in the cumulative nine months period of FY2015. Net profit in the cumulative nine months period of FY2016 included employee severance charges of US\$4.1 million in the first quarter of FY2016, other gains of US\$36.2 million, other losses of US\$1.1 million, share of loss of associated companies of US\$0.3 million and income tax expense of US\$8.2 million. Net loss in the cumulative nine months period of FY2015 included other gains of US\$2.3 million and other losses of US\$15.1 million.

Selling, general and administrative expenses in the third quarter of FY2016 decreased by 5% compared to the third quarter of FY2015. For the cumulative nine months period of FY2016, selling, general and administrative expenses increased by 19% compared to the same period in the corresponding year. Excluding employee severance charges in the first quarter of FY2016, selling, general and administrative expenses for cumulative nine months period of FY2016 increased by 14% compared to the same period in the corresponding year. The increase in selling, general and administrative expenses for the cumulative nine months period of FY2016 was due mainly to an increase in legal expenses for on-going litigation.

Research and development expenses in the third quarter and cumulative nine months period of FY2016 decreased by 38% and 19%, respectively, compared to the same periods in the corresponding year. Excluding employee severance charges in the first quarter of FY2016, research and development expenses in the cumulative nine months period of FY2016 decreased by 34% compared to the same period in the corresponding year. The decrease in research and development expenses was due mainly to cost cutting actions taken by management.

Other gains of US\$14.0 million in the third quarter of FY2016 were due mainly to US\$1.5 million foreign exchange gain and US\$12.5 million from settlement in a patent lawsuit. Other gains of US\$36.2 million for the cumulative nine months period of FY2016 were due mainly to US\$2.7 million gain on disposal of investments and US\$33.5 million from settlements in patent lawsuit. Other gains of US\$1.8 million in the third quarter of FY2015 was due to gain on disposal of investments. Other gains of US\$2.3 million for cumulative nine months period of FY2015 was duly mainly to US\$1.8 million gain on disposal of investments and US\$0.4 million gain on disposal of a property owned by a subsidiary in Ireland.

Other losses of US\$0.3 million in the third quarter of FY2016 were due mainly to impairment loss on investments. Other losses of US\$1.1 million in the cumulative nine months period of FY2016 were due mainly to US\$0.8 million impairment loss on investments and US\$0.3 million foreign exchange loss. Other losses of US\$6.5 million in the third quarter of FY2015 were due mainly to foreign exchange loss. Other losses of US\$15.1 million in the cumulative nine months of FY2015 were due mainly to foreign exchange loss of US\$13.9 million and impairment loss on investments of US\$1.2 million.

The functional currency of the Company and its subsidiaries is predominantly the US dollar and accordingly, gains and losses resulting from the translation of monetary assets and liabilities denominated in currencies other than the US dollar are reflected in the determination of net profit (loss). The exchange differences were due mainly to the cash and cash equivalent balances held by the Group. Cash and cash equivalents were held mainly in US dollar, with the balance mainly in Singapore dollar, Euro, British Pound and Japanese Yen. The exchange gain in the third quarter of FY2016 was due mainly to the appreciation of Singapore dollar, Euro and Japanese Yen against the US dollar. The exchange loss in the cumulative nine months period of FY2016 was due mainly to depreciation of Singapore dollar against the US dollar in the first quarter of FY2016. The exchange loss in the third quarter of FY2015 was due mainly to depreciation of Singapore dollar, Euro and British Pound against the US dollar, and the exchange loss in the cumulative nine months period of FY2015 was due mainly to depreciation of Singapore dollar, Euro, British Pound and Japanese Yen against the US dollar.

Income tax expense of US\$3.2 million and US\$8.2 million in the third quarter and cumulative nine months period of FY2016 was due mainly to US\$0.4 million adjustment to the Group's provision for transfer pricing and withholding tax exposure of foreign subsidiaries, and US\$2.8 million and US\$7.8 million withholding tax payment pertaining to patent lawsuit settlements in the third quarter and cumulative nine months period of FY2016.

#### **BALANCE SHEETS**

The decrease in cash and cash equivalents was due mainly to net cash used in operating activities (see below). The decrease in trade receivables and inventories was in line with the lower level of sales. The increase in other current assets was due mainly to advance payment to vendors. The decrease in financial assets available-for-sale was due mainly to disposal of investments and fair value loss in revaluation of investments. Trade payables at March 2016 was lower compared to June 2015. The higher trade payables as at June 2015 was due mainly to a payment cycle crossing over year end closing on 26 June 2015. The decrease in accrued liabilities and provisions was due mainly to lower level of operating activities.

## **CONSOLIDATED STATEMENTS OF CASH FLOWS**

Net cash used in operating activities of US\$4.6 million in the cumulative nine months period of FY2016 (cumulative nine months period of FY2015: US\$22.3 million) was due mainly to withholding tax payment and lower trade payables, partially offset by profit before tax.

Net cash provided by investing activities of US\$2.3 million in the cumulative nine months period of FY2016 (cumulative nine months period of FY2015: US\$6.1 million) was due mainly to US\$2.8 million proceeds from sale of investments.

Net cash provided by financing activities in the cumulative nine months period of FY2016 was not material (cumulative nine months period of FY2015: US\$2.7 million used).

#### 13 VARIANCE FROM PROSPECT STATEMENT

There has been no significant variance in the operating performance of the Group in the third quarter of FY2016 as compared to the prospect statement disclosed in the announcement of results for the second quarter ended 31 December 2015.

#### 14 PROSPECTS

The Group expects no significant change in the market conditions and revenue in this quarter is expected to be comparable to the current level. The Group expects to report an operating loss.

#### 15 DIVIDEND

No dividends have been recommended in the third quarter of FY2016 and no dividends were recommended or declared for the same period last year.

# 16 INTERESTED PERSON TRANSACTIONS

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

BY ORDER OF THE BOARD

NG KEH LONG COMPANY SECRETARY 5 MAY 2016

## CONFIRMATION BY THE BOARD

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the interim financial information for the third quarter and cumulative nine months period ended 31 March 2016 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Sim Wong Hoo Chairman Lee Kheng Nam Director