

THE HOUR GLASS

THE HOUR GLASS LIMITED

Co. Registration No: 197901972D

Unaudited Third Quarter and Nine Months Financial Statement For The Period Ended 31 December 2015

1(a)(i) An income statement (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group					
		Third Quarter ended			Nine Months ended		
Note		31 Dec 15	31 Dec 14	Change	31 Dec 15	31 Dec 14	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	186,369	186,529	0%	521,028	508,372	2%
	Other income	1,330	914	46%	3,600	3,465	4%
	Total revenue and other income	187,699	187,443	0%	524,628	511,837	2%
	Cost of goods sold	139,975	143,291	-2%	399,925	396,682	1%
	Salaries and employees benefits	12,067	10,169	19%	33,315	29,116	14%
	Depreciation of property, plant and equipment	1,601	2,039	-21%	4,848	5,939	-18%
	Selling and promotion expenses	5,248	4,819	9%	13,277	12,866	3%
	Rental expenses	7,048	6,421	10%	20,236	17,821	14%
	Finance costs	435	243	79%	1,240	514	141%
	Foreign exchange loss/(gain)	133	100	33%	818	(82)	NM
	Other operating expenses	4,398	2,529	74%	12,345	6,362	94%
	Total costs and expenses	170,905	169,611	1%	486,004	469,218	4%
	Share of results of associates	1,592	1,478	8%	4,811	3,281	47%
	Profit before taxation	18,386	19,310	-5%	43,435	45,900	-5%
	Taxation	3,641	4,171	-13%	7,968	9,534	-16%
	Profit for the period	14,745	15,139	-3%	35,467	36,366	-2%
	Profit attributable to:						
	Owners of the Company	14,506	14,835	-2%	34,627	34,950	-1%
	Non-controlling interests	239	304	-21%	840	1,416	-41%
		14,745	15,139	-3%	35,467	36,366	-2%

Note:

(i) Other income

		Group					
		Third Quarter ended			Nine Months ended		
		31 Dec 15	31 Dec 14	Change	31 Dec 15	31 Dec 14	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Rental income	697	343	103%	2,085	803	160%
	Interest income	142	131	8%	402	522	-23%
	Management fee	195	150	30%	523	466	12%
	Others	296	290	2%	590	1,674	-65%
		1,330	914	46%	3,600	3,465	4%

NM – Not Meaningful

1(a)(ii) Amount of any adjustment for under or overprovision of tax in respect of prior years**Income Tax**

- Over provision of tax in respect of prior years

Group					
Third Quarter ended			Nine Months ended		
31 Dec 15	31 Dec 14	Change	31 Dec 15	31 Dec 14	Change
\$'000	\$'000	%	\$'000	\$'000	%
(9)	(26)	-65%	(14)	(26)	-46%

1(a)(iii) Statement of comprehensive income**Profit for the period****Other comprehensive income:**Items that will not be reclassified to profit or loss:

Net surplus on revaluation of an investment property

Items that may be reclassified subsequently to profit or loss:

Foreign currency translation

Other comprehensive income/(loss) for the period, net of tax

Total comprehensive income for the period**Total comprehensive income attributable to:**

Owners of the Company

Non-controlling interests

Group					
Third Quarter ended			Nine Months ended		
31 Dec 15	31 Dec 14	Change	31 Dec 15	31 Dec 14	Change
\$'000	\$'000	%	\$'000	\$'000	%
14,745	15,139	-3%	35,467	36,366	-2%
271	-	NM	271	-	NM
271	-	NM	271	-	NM
1,776	(865)	NM	(4,672)	(2,426)	93%
1,776	(865)	NM	(4,672)	(2,426)	93%
2,047	(865)	NM	(4,401)	(2,426)	81%
16,792	14,274	18%	31,066	33,940	-8%
16,602	13,610	22%	30,023	32,022	-6%
190	664	-71%	1,043	1,918	-46%
16,792	14,274	18%	31,066	33,940	-8%

1(b)(i) A statement of financial position (for the Company and Group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	31 Dec 15	31 Mar 15	31 Dec 15	31 Mar 15
	\$'000	\$'000	\$'000	\$'000
Assets				
Non-current assets				
Property, plant and equipment	31,451	31,504	11,860	11,986
Investment properties	64,310	65,442	13,576	13,576
Intangible assets	4,662	4,796	176	237
Investment in subsidiaries	-	-	52,074	50,459
Investment in associates	18,780	15,110	-	-
Loan to subsidiaries	-	-	778	836
Loan to an associate	2,138	2,297	-	-
Other receivables	7,827	5,486	3,661	2,846
Deferred tax assets	1,108	1,133	274	274
	130,276	125,768	82,399	80,214
Current assets				
Stocks	346,420	297,940	203,381	175,158
Trade and other receivables	21,661	15,718	8,612	3,800
Prepaid operating expenses	1,363	615	666	198
Amount due from associates	82	49	-	-
Amount due from subsidiaries	-	-	8,053	5,386
Cash and cash equivalents	69,462	98,332	21,373	34,109
	438,988	412,654	242,085	218,651
Total assets	569,264	538,422	324,484	298,865
Equity and liabilities				
Current liabilities				
Loans and borrowings	46,229	36,265	41,000	31,000
Trade and other payables	56,967	44,445	33,236	22,029
Amount due to subsidiaries	-	-	884	-
Provision for taxation	5,196	9,872	679	5,086
	108,392	90,582	75,799	58,115
Net current assets	330,596	322,072	166,286	160,536
Non-current liabilities				
Loans and borrowings	24,200	24,922	-	-
Provisions	269	232	-	-
Deferred tax liabilities	674	730	-	-
	25,143	25,884	-	-
Total liabilities	133,535	116,466	75,799	58,115
Net assets	435,729	421,956	248,685	240,750
Equity attributable to owners of the Company				
Share capital	67,638	67,638	67,638	67,638
Reserves	355,463	341,092	181,047	173,112
	423,101	408,730	248,685	240,750
Non-controlling interests	12,628	13,226	-	-
Total equity	435,729	421,956	248,685	240,750
Total equity and liabilities	569,264	538,422	324,484	298,865

1(b)(ii) Aggregate amount of Group's borrowings and debt securities as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:

Amount repayable in one year or less, or on demand

As at 31 Dec 15		As at 31 Mar 15	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	46,229	-	36,265

Amount repayable after one year

As at 31 Dec 15		As at 31 Mar 15	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
24,200	-	24,922	-

Details of any collateral

The unsecured term loans of subsidiaries are covered by corporate guarantees given by the Company. Loans of \$24,200,300 (31 March 2015: \$24,921,750) are secured on certain properties of a subsidiary and corporate guarantees given by the Company.

1(c) A statement of cash flow (for the Group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	Third Quarter ended		Nine Months ended	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before taxation	18,386	19,310	43,435	45,900
Adjustments for:				
Finance costs	435	243	1,240	514
Interest income	(142)	(131)	(402)	(522)
Depreciation of property, plant and equipment	1,601	2,039	4,848	5,939
Amortisation of intangible assets	43	20	134	61
Foreign currency translation adjustment	362	(791)	(69)	(1,443)
Net loss on disposal of property, plant and equipment	42	6	42	6
Gain on disposal of investment in quoted shares	-	-	-	(168)
Share of results of associates	(1,592)	(1,478)	(4,811)	(3,281)
Operating cash flows before changes in working capital	19,135	19,218	44,417	47,006
Increase in stocks	(26,869)	(20,171)	(50,693)	(53,520)
(Increase)/decrease in receivables	(3,593)	(4,689)	(8,235)	474
Decrease/(increase) in prepaid operating expenses	3	(20)	(751)	(576)
(Increase)/decrease in amount due from associates	(14)	2	(36)	(36)
Increase in payables	8,718	13,486	12,825	9,730
Cash flows (used in)/from operations	(2,620)	7,826	(2,473)	3,078
Income taxes paid	(5,067)	(3,834)	(12,798)	(10,735)
Interest paid	(435)	(243)	(1,240)	(514)
Interest received	142	131	402	522
Net cash flows (used in)/from operating activities	(7,980)	3,880	(16,109)	(7,649)
Investing activities				
Acquisition of subsidiary, net of cash acquired	-	(12,828)	-	(12,828)
Proceeds from disposal of property, plant and equipment	3	-	3	-
Purchase of an investment property	-	(37,235)	-	(37,235)
Proceeds on disposal of investment of quoted shares	-	-	-	192
Purchase of property, plant and equipment	(2,036)	(884)	(5,414)	(5,074)
Net cash flows used in investing activities	(2,033)	(50,947)	(5,411)	(54,945)
Financing activities				
Proceeds from loans and borrowings	5,000	44,668	13,872	46,871
Repayment of loans and borrowings	-	(11,202)	(3,576)	(11,202)
Acquisition of non-controlling interests	(1,615)	-	(1,615)	-
Dividends paid to non-controlling interests	(100)	(72)	(168)	(300)
Dividends paid on ordinary shares	-	-	(15,510)	(14,100)
Net cash flows from/(used in) financing activities	3,285	33,394	(6,997)	21,269
Net decrease in cash and cash equivalents	(6,728)	(13,673)	(28,517)	(41,325)
Effects of exchange rate changes on cash and cash equivalents	181	297	(353)	169
Cash and cash equivalents at beginning of financial period	76,009	88,599	98,332	116,379
Cash and cash equivalents at end of financial period	69,462	75,223	69,462	75,223

Cash and cash equivalents at the end of the period comprise the following:

	Group	
	31 Dec 15	31 Dec 14
	\$'000	\$'000
Cash and bank balances	56,289	59,816
Fixed Deposits with banks	13,173	15,407
	69,462	75,223

1(d)(i) A statement (for the Company 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.

	Share capital \$'000	Foreign currency translation reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Group							
Balance at 1 April 2014	67,638	(7,095)	3,101	302,216	365,860	10,877	376,737
Total comprehensive income							
Profit for the period	-	-	-	8,369	8,369	683	9,052
Other comprehensive income							
Foreign currency translation	-	(26)	-	-	(26)	(76)	(102)
Total other comprehensive income	-	(26)	-	-	(26)	(76)	(102)
Total comprehensive income	-	(26)	-	8,369	8,343	607	8,950
Balance at 30 June 2014	67,638	(7,121)	3,101	310,585	374,203	11,484	385,687
Balance at 1 July 2014	67,638	(7,121)	3,101	310,585	374,203	11,484	385,687
Total comprehensive income							
Profit for the period	-	-	-	11,746	11,746	429	12,175
Other comprehensive income							
Foreign currency translation	-	(1,677)	-	-	(1,677)	218	(1,459)
Total other comprehensive income	-	(1,677)	-	-	(1,677)	218	(1,459)
Total comprehensive income	-	(1,677)	-	11,746	10,069	647	10,716
Contributions by and distributions to owners							
Dividends on ordinary shares	-	-	-	(14,100)	(14,100)	-	(14,100)
Dividends paid to non-controlling interests	-	-	-	-	-	(228)	(228)
Total transactions with owners	-	-	-	(14,100)	(14,100)	(228)	(14,328)
Balance at 30 September 2014	67,638	(8,798)	3,101	308,231	370,172	11,903	382,075
Balance at 1 October 2014	67,638	(8,798)	3,101	308,231	370,172	11,903	382,075
Total comprehensive income							
Profit for the period	-	-	-	14,835	14,835	304	15,139
Other comprehensive income							
Foreign currency translation	-	(1,225)	-	-	(1,225)	360	(865)
Total other comprehensive income	-	(1,225)	-	-	(1,225)	360	(865)
Total comprehensive income	-	(1,225)	-	14,835	13,610	664	14,274
Contributions by and distributions to owners							
Dividends paid to non-controlling interests	-	-	-	-	-	(72)	(72)
Total transactions with owners	-	-	-	-	-	(72)	(72)
Balance at 31 December 2014	67,638	(10,023)	3,101	323,066	383,782	12,495	396,277

1(d)(i) Statement of Changes in equity (Cont'd)

Group	Share capital \$'000	Foreign currency translation reserve \$'000	Capital Reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2015	67,638	(8,071)	-	3,101	346,062	408,730	13,226	421,956
Total comprehensive income								
Profit for the period	-	-	-	-	10,474	10,474	316	10,790
Other comprehensive income								
Foreign currency translation	-	(5,297)	-	-	-	(5,297)	(226)	(5,523)
Total other comprehensive income	-	(5,297)	-	-	-	(5,297)	(226)	(5,523)
Total comprehensive income	-	(5,297)	-	-	10,474	5,177	90	5,267
Balance at 30 June 2015	67,638	(13,368)	-	3,101	356,536	413,907	13,316	427,223
Balance at 1 July 2015	67,638	(13,368)	-	3,101	356,536	413,907	13,316	427,223
Total comprehensive income								
Profit for the period	-	-	-	-	9,647	9,647	285	9,932
Other comprehensive income								
Foreign currency translation	-	(1,403)	-	-	-	(1,403)	478	(925)
Total other comprehensive income	-	(1,403)	-	-	-	(1,403)	478	(925)
Total comprehensive income	-	(1,403)	-	-	9,647	8,244	763	9,007
Contributions by and distributions to owners								
Dividends on ordinary shares	-	-	-	-	(15,510)	(15,510)	-	(15,510)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(68)	(68)
Total transactions with owners	-	-	-	-	(15,510)	(15,510)	(68)	(15,578)
Balance at 30 September 2015	67,638	(14,771)	-	3,101	350,673	406,641	14,011	420,652
Balance at 1 October 2015	67,638	(14,771)	-	3,101	350,673	406,641	14,011	420,652
Total comprehensive income								
Profit for the period	-	-	-	-	14,506	14,506	239	14,745
Other comprehensive income								
Net surplus on revaluation of an investment property	-	-	-	271	-	271	-	271
Foreign currency translation	-	1,825	-	-	-	1,825	(49)	1,776
Total other comprehensive income	-	1,825	-	271	-	2,096	(49)	2,047
Total comprehensive income	-	1,825	-	271	14,506	16,602	190	16,792
Contributions by and distributions to owners								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(100)	(100)
Total contributions by and distributions to owners	-	-	-	-	-	-	(100)	(100)
Change in ownership interest in a subsidiary								
Acquisition of non-controlling interest without a change in control	-	-	(142)	-	-	(142)	(1,473)	(1,615)
Total change in ownership interest in a subsidiary	-	-	(142)	-	-	(142)	(1,473)	(1,615)
Total transactions with owners	-	-	(142)	-	-	(142)	(1,573)	(1,715)
Balance at 31 December 2015	67,638	(12,946)	(142)	3,372	365,179	423,101	12,628	435,729

1(d)(i) Statement of Changes in equity (Cont'd)

<u>Company</u>	Share capital \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 April 2014	67,638	136,770	204,408
Total comprehensive income			
Profit for the period	-	833	833
Total comprehensive income	-	833	833
Balance at 30 June 2014	67,638	137,603	205,241
Balance at 1 July 2014	67,638	137,603	205,241
Total comprehensive income			
Profit for the period	-	17,089	17,089
Total comprehensive income	-	17,089	17,089
Contributions by and distributions to owners			
Dividends on ordinary shares	-	(14,100)	(14,100)
Total transactions with owners	-	(14,100)	(14,100)
Balance at 30 September 2014	67,638	140,592	208,230
Balance at 1 October 2014	67,638	140,592	208,230
Total comprehensive income			
Profit for the period	-	22,375	22,375
Total comprehensive income	-	22,375	22,375
Balance at 31 December 2014	67,638	162,967	230,605
Balance at 1 April 2015	67,638	173,112	240,750
Total comprehensive income			
Profit for the period	-	2,629	2,629
Total comprehensive income	-	2,629	2,629
Balance at 30 June 2015	67,638	175,741	243,379
Balance at 1 July 2015	67,638	175,741	243,379
Total comprehensive income			
Profit for the period	-	17,263	17,263
Total comprehensive income	-	17,263	17,263
Contributions by and distributions to owners			
Dividends on ordinary shares	-	(15,510)	(15,510)
Total transactions with owners	-	(15,510)	(15,510)
Balance at 30 September 2015	67,638	177,494	245,132
Balance at 1 October 2015	67,638	177,494	245,132
Total comprehensive income			
Profit for the period	-	3,553	3,553
Total comprehensive income	-	3,553	3,553
Balance at 31 December 2015	67,638	181,047	248,685

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 Company, 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 has been no change in the number of issued shares in the capital of the Company since the end of the previous period reported on.

The Company does not have any outstanding share convertibles and treasury shares at the end of the period under review.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

31 Dec 15	31 Mar 15
705,011,880	705,011,880

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 or reviewed by the auditors.

3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the Company’s most recently audited annual financial statements have been applied

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting year consistent with those of the audited financial statements for the year ended 31 March 2015, except as disclosed 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 effect of, the change

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards (“FRSs”) and Interpretations of FRSs (“INT FRSs”) that are relevant to its operations and effective for annual periods beginning on 1 April 2015. The adoption of these new/revised “FRSs” and “INT FRSs” does not result in substantial changes to the Group’s and the Company’s accounting policies and has no material effect on the amounts reported for the current or prior periods.

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			
	Third Quarter ended		Nine Months ended	
	31 Dec 15	31 Dec 14	31 Dec 15	31 Dec 14
(a) Weighted average number of ordinary shares for calculation of basic and diluted earnings per share	705,011,880	705,011,880	705,011,880	705,011,880
(b) Basic and diluted earnings per share (cents)	2.06	2.10	4.91	4.96

EPS is calculated by dividing the Group's profit attributable to owners of the Company with the weighted average number of ordinary shares during the period. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period.

There is no dilutive effect for EPS as the Company does not have any outstanding share convertibles as at 31 December 2015.

7. Net asset value (for the Company and Group) per ordinary share based on the total number of issued shares excluding treasury shares of the Company at the end of the

- (a) current financial period reported on; and
- (b) immediately preceding financial year

	Group		Company	
	31 Dec 15	31 Mar 15	31 Dec 15	31 Mar 15
Number of issued shares	705,011,880	705,011,880	705,011,880	705,011,880
Net asset value per ordinary share (in \$)	0.60	0.58	0.35	0.34

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**

3Q FY2016 vs 3Q FY2015

Revenue for the quarter ended 31 December 2015 ("3Q FY2016") was flat at \$186 million.

Gross margin was 24.9% (3Q FY2015: 23.2%). Operating expenses were higher due to the Group's expanded retail network and a further \$2.0 million donation made to commemorate the celebration of Singapore's 50th anniversary. Profit after tax was \$14.7 million, a decrease of 3% compared to 3Q FY2015.

9M FY2016 vs 9M FY2015

Revenue for the 9 month period ended 31 December 2015 ("9M FY2016") was \$521.0 million (9M FY2015: \$508.4 million), an increase of 2% compared to the same period last year.

Gross margin improved to 23.2% (9M FY2015: 22.0%). Operating expenses were higher due to an expanded retail network. A \$5.0 million donation was made to 3 charitable institutions to commemorate Singapore's 50th anniversary in this current period.

Profit after tax was \$35.5 million (9M FY2015: \$36.4 million).

As at 31 December 2015, the Group's inventory grew to \$346.4 million resulting from an expanded retail network. Cash and cash equivalents were \$69.5 million. Consolidated net assets were \$423.1 million or \$0.60 per share.

9. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The Group's performance for the period under review is in line with the prospect statement in the results announcement for the period ended 30 September 2015.

10. **A commentary at the date of 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**

Headwinds in the global economy are expected to dampen consumer sentiment and the demand for luxury goods, including watches.

Barring any unforeseen circumstances, the Group expects to remain profitable for the financial year.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year?

None

(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 is declared or recommended in respect of the current financial period reported on.

13. If the Company has obtained a general mandate from shareholders for interested person transactions ("IPT mandate"), 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.

The Company does not have an IPT mandate.

14. Statement Pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statements of financial position, statements of changes in equity, consolidated income statement, consolidated statement of comprehensive income, and consolidated statement of cash flow together with their accompanying notes) for the nine months ended 31 December 2015 to be false or misleading in any material respect.

Signed by Dr Kenny Chan Swee Kheng and Mr Michael Tay Wee Jin on behalf of the Board of Directors.

BY ORDER OF THE BOARD

Christine Chan
Company Secretary
2 February 2016

Statement Pursuant to Rule 705(5) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group and the Company (comprising the statements of financial position, statements of changes in equity, consolidated income statement, consolidated statement of comprehensive income, and consolidated statement of cash flow together with their accompanying notes) for the nine months ended 31 December 2015 to be false or misleading in any material respect.

On behalf of the Board of Directors



Kenny Chan Swee Kheng
Group Managing Director



Michael Tay Wee Jin
Group Managing Director

Singapore
2 February 2016