

## THE HOUR GLASS LIMITED

Co. Registration No: 197901972D

### Unaudited Second Quarter And Half Year Financial Statement For The Period Ended 30 September 2011

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					
		Second Quarter ended			Half Year ended		
Note		30 Sep 11	30 Sep 10	Change	30 Sep 11	30 Sep 10	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	142,790	127,595	12%	279,888	232,898	20%
	Other Income	1,061	3,548	-70%	2,014	4,226	-52%
	<b>Total revenue and other income</b>	<b>143,851</b>	<b>131,143</b>	<b>10%</b>	<b>281,902</b>	<b>237,124</b>	<b>19%</b>
	Cost of goods sold	110,114	101,566	8%	218,264	185,049	18%
	Salaries and employees benefits	9,872	7,859	26%	18,437	14,914	24%
	Depreciation of property, plant and equipment	1,447	981	48%	2,886	1,936	49%
	Selling and promotion expenses	3,640	2,997	21%	7,006	5,838	20%
	Rental expenses	3,574	3,243	10%	7,024	6,553	7%
	Finance costs	65	129	-50%	135	235	-43%
	Foreign exchange (gain)/loss	(96)	(214)	-55%	227	(396)	NM
	Other operating expenses	1,719	1,614	7%	3,196	3,143	2%
	<b>Total costs and expenses</b>	<b>130,335</b>	<b>118,175</b>	<b>10%</b>	<b>257,175</b>	<b>217,272</b>	<b>18%</b>
	Share of results of an associate	136	293	-54%	364	313	16%
	<b>Profit before taxation</b>	<b>13,652</b>	<b>13,261</b>	<b>3%</b>	<b>25,091</b>	<b>20,165</b>	<b>24%</b>
	Taxation	2,709	2,653	2%	5,036	4,173	21%
	<b>Profit for the period</b>	<b>10,943</b>	<b>10,608</b>	<b>3%</b>	<b>20,055</b>	<b>15,992</b>	<b>25%</b>
	<b>Profit attributable to:</b>						
	Owners of the parent	10,663	10,379	3%	19,277	15,614	23%
	Non-controlling interests	280	229	22%	778	378	106%
		<b>10,943</b>	<b>10,608</b>	<b>3%</b>	<b>20,055</b>	<b>15,992</b>	<b>25%</b>

Note:

(i) Other income

		Group					
		Second Quarter ended			Half Year ended		
		30 Sep 11	30 Sep 10	Change	30 Sep 11	30 Sep 10	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Rental income	258	245	5%	515	434	19%
	Interest income	203	62	227%	381	130	193%
	(Loss)/gain on disposal of property, plant and equipment, net	(4)	-	NM	96	63	52%
	Fair value gain on investment property	-	3,093	-100%	-	3,093	-100%
	Management fee	144	148	-3%	269	211	27%
	Others	460	-	NM	753	295	155%
		<b>1,061</b>	<b>3,548</b>	<b>-70%</b>	<b>2,014</b>	<b>4,226</b>	<b>-52%</b>

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

	Group					
	Second Quarter ended			Half Year ended		
	30 Sep 11 \$'000	30 Sep 10 \$'000	Change %	30 Sep 11 \$'000	30 Sep 10 \$'000	Change %
<b>Income tax</b>						
- Under provision of tax in respect of prior years	14	37	-62%	14	43	-67%

1(a)(iii) Statement of Comprehensive Income

	Group					
	Second Quarter ended			Half Year ended		
	30 Sep 11 \$'000	30 Sep 10 \$'000	Change %	30 Sep 11 \$'000	30 Sep 10 \$'000	Change %
<b>Profit for the period</b>	<b>10,943</b>	<b>10,608</b>	<b>3%</b>	<b>20,055</b>	<b>15,992</b>	<b>25%</b>
<b>Other comprehensive income</b>						
Foreign currency translation	1,802	517	249%	735	(1,757)	NM
Net surplus on revaluation of leasehold premises	69	-	NM	69	-	NM
Net change in fair value of investment security	(206)	(207)	0%	(824)	(413)	100%
Other comprehensive income/(loss) for the period, net of tax	1,665	310	437%	(20)	(2,170)	-99%
<b>Total comprehensive income for the period</b>	<b>12,608</b>	<b>10,918</b>	<b>15%</b>	<b>20,035</b>	<b>13,822</b>	<b>45%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the parent	12,328	10,692	15%	19,275	13,443	43%
Non-controlling interests	280	226	24%	760	379	101%
	<b>12,608</b>	<b>10,918</b>	<b>15%</b>	<b>20,035</b>	<b>13,822</b>	<b>45%</b>

**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.**

	<b>Group</b>		<b>Company</b>	
	<b>30 Sep 11</b>	<b>31 Mar '11</b>	<b>30 Sep 11</b>	<b>31 Mar '11</b>
<b>Assets</b>				
<b>Non-current assets</b>	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	23,016	25,076	13,413	14,655
Investment properties	19,549	18,739	8,850	8,850
Investment in subsidiaries	-	-	20,459	20,459
Investment in an associate	3,125	2,788	-	-
Loan to an associate	2,063	2,084	-	-
Loan to a subsidiary	-	-	8,000	-
Investment security	412	1,236	412	1,236
Other receivables	5,697	5,330	1,671	1,671
Deferred tax assets	462	513	-	-
	<b>54,324</b>	<b>55,766</b>	<b>52,805</b>	<b>46,871</b>
<b>Current assets</b>				
Stocks	218,606	190,742	133,702	117,340
Trade and other receivables	18,272	15,950	11,198	9,879
Prepaid operating expenses	1,187	477	663	275
Amount due from an associate	573	866	-	-
Amount due from subsidiaries	-	-	6,546	3,946
Cash and cash equivalents	50,348	50,708	9,378	13,267
	<b>288,986</b>	<b>258,743</b>	<b>161,487</b>	<b>144,707</b>
<b>Total assets</b>	<b>343,310</b>	<b>314,509</b>	<b>214,292</b>	<b>191,578</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Loans and borrowings	30,423	14,292	23,000	-
Trade and other payables	36,678	33,068	23,858	21,087
Amount due to subsidiaries	-	-	464	16
Provision for taxation	8,132	8,111	5,450	5,802
	<b>75,233</b>	<b>55,471</b>	<b>52,772</b>	<b>26,905</b>
<b>Net current assets</b>	<b>213,753</b>	<b>203,272</b>	<b>108,715</b>	<b>117,802</b>
<b>Non-current liabilities</b>				
Provisions	128	145	-	-
Deferred income	134	152	-	-
Deferred tax liabilities	1,304	1,280	702	702
	<b>1,566</b>	<b>1,577</b>	<b>702</b>	<b>702</b>
<b>Total liabilities</b>	<b>76,799</b>	<b>57,048</b>	<b>53,474</b>	<b>27,607</b>
<b>Net assets</b>	<b>266,511</b>	<b>257,461</b>	<b>160,818</b>	<b>163,971</b>
<b>Equity attributable to owners of the parent</b>				
Share capital	67,638	66,826	67,638	66,826
Reserves	190,312	182,754	93,180	97,145
	<b>257,950</b>	<b>249,580</b>	<b>160,818</b>	<b>163,971</b>
<b>Non-controlling interests</b>	<b>8,561</b>	<b>7,881</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>266,511</b>	<b>257,461</b>	<b>160,818</b>	<b>163,971</b>
<b>Total equity and liabilities</b>	<b>343,310</b>	<b>314,509</b>	<b>214,292</b>	<b>191,578</b>

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 30 Sep '11		As at 31 Mar '11	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	30,423	-	14,292

**Amount repayable after one year**

As at 30 Sep '11		As at 31 Mar '11	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

**Details of any collateral**

The unsecured term loans of certain subsidiaries are covered by 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			
	Second Quarter ended		Half Year ended	
	30 Sep '11	30 Sep '10	30 Sep '11	30 Sep '10
	\$'000	\$'000	\$'000	\$'000
<b>Cash flow from operating activities</b>				
Profit before taxation	13,652	13,261	25,091	20,165
Adjustments for:				
Finance costs	65	129	135	235
Interest income	(203)	(62)	(381)	(130)
Depreciation of property, plant and equipment	1,447	981	2,886	1,936
Foreign currency translation adjustment	623	358	533	(706)
Loss/(gain) on disposal of property, plant and equipment, net	4	-	(96)	(63)
Fair value gain on investment property	-	(3,093)	-	(3,093)
Share of results of an associate	(136)	(293)	(364)	(313)
<b>Operating cash flow before changes in working capital</b>	<b>15,452</b>	<b>11,281</b>	<b>27,804</b>	<b>18,031</b>
Increase in stocks	(12,995)	(5,938)	(28,194)	(25,430)
Increase in receivables	(2,749)	(1,068)	(2,689)	(1,132)
(Increase)/decrease in prepaid operating expenses	(704)	182	(710)	(371)
(Increase)/decrease in amount due from an associate	(50)	609	293	751
(Decrease)/increase in payables	(3,082)	(9,174)	3,575	(461)
<b>Cash flow used in operations</b>	<b>(4,128)</b>	<b>(4,108)</b>	<b>79</b>	<b>(8,612)</b>
Income taxes paid	(4,254)	(2,675)	(4,999)	(3,463)
Interest paid	(65)	(129)	(135)	(235)
Interest received	203	62	381	130
<b>Net cash flow used in operating activities</b>	<b>(8,244)</b>	<b>(6,850)</b>	<b>(4,674)</b>	<b>(12,180)</b>
<b>Cash flow from investing activities</b>				
Proceeds from disposal of property, plant and equipment	10	64	109	310
Purchase of property, plant and equipment	(291)	(3,126)	(1,279)	(5,530)
<b>Net cash flow used in investing activities</b>	<b>(281)</b>	<b>(3,062)</b>	<b>(1,170)</b>	<b>(5,220)</b>
<b>Cash flow from financing activities</b>				
Proceeds from loans and borrowings	24,382	9,015	24,499	9,857
Repayment of loans and borrowings	(8,879)	-	(8,879)	(31)
Proceeds from issue of shares pursuant to scrip dividend scheme	812	312	812	312
Dividend paid to non-controlling interests of a subsidiary	-	(64)	(80)	(64)
Dividend paid on ordinary shares	(11,717)	(8,188)	(11,717)	(8,188)
<b>Net cash flow from financing activities</b>	<b>4,598</b>	<b>1,075</b>	<b>4,635</b>	<b>1,886</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(3,927)</b>	<b>(8,837)</b>	<b>(1,209)</b>	<b>(15,514)</b>
Effects of exchange rate changes	1,584	(386)	849	(832)
Cash and cash equivalents at beginning of financial period	52,691	43,329	50,708	50,452
<b>Cash and cash equivalents at end of financial period</b>	<b>50,348</b>	<b>34,106</b>	<b>50,348</b>	<b>34,106</b>

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

	30 Sep '11	30 Sep '10
	\$'000	\$'000
Cash and bank balances	30,547	29,487
Fixed deposits with banks	19,801	4,619
	<b>50,348</b>	<b>34,106</b>

**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.**

<b>Group</b>	Share capital \$'000	Foreign currency translation reserve \$'000	Fair value adjustment reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the parent \$'000	Minority interests \$'000	Total equity \$'000
<b>Balance at 1 April 2010</b>	66,514	6,157	825	-	143,047	216,543	7,278	223,821
Profit for the period	-	-	-	-	5,235	5,235	151	5,386
Other comprehensive income	-	(2,278)	(206)	-	-	(2,484)	2	(2,482)
Total comprehensive income for the period	-	(2,278)	(206)	-	5,235	2,751	153	2,904
<b>Balance at 30 June 2010</b>	66,514	3,879	619	-	148,282	219,294	7,431	226,725
<b>Balance as at 1 July 2010</b>	66,514	3,879	619	-	148,282	219,294	7,431	226,725
Profit for the period	-	-	-	-	10,379	10,379	229	10,608
Other comprehensive income	-	520	(207)	-	-	313	(3)	310
Total comprehensive income for the period	-	520	(207)	-	10,379	10,692	226	10,918
Issuance of new shares pursuant to scrip dividend scheme	312	-	-	-	-	312	-	312
Dividends on ordinary shares	-	-	-	-	(8,188)	(8,188)	-	(8,188)
Payment of dividend by a subsidiary	-	-	-	-	-	-	(64)	(64)
<b>Balance at 30 September 2010</b>	66,826	4,399	412	-	150,473	222,110	7,593	229,703
<b>Balance at 1 April 2011</b>	66,826	3,194	(206)	2,532	177,234	249,580	7,881	257,461
Profit for the period	-	-	-	-	8,614	8,614	498	9,112
Other comprehensive income	-	(1,049)	(618)	-	-	(1,667)	(18)	(1,685)
Total comprehensive income for the period	-	(1,049)	(618)	-	8,614	6,947	480	7,427
Payment of dividend by a subsidiary	-	-	-	-	-	-	(80)	(80)
<b>Balance at 30 June 2011</b>	66,826	2,145	(824)	2,532	185,848	256,527	8,281	264,808
<b>Balance at 1 July 2011</b>	66,826	2,145	(824)	2,532	185,848	256,527	8,281	264,808
Profit for the period	-	-	-	-	10,663	10,663	280	10,943
Other comprehensive income	-	1,802	(206)	69	-	1,665	-	1,665
Total comprehensive income for the period	-	1,802	(206)	69	10,663	12,328	280	12,608
Issuance of new shares pursuant to scrip dividend scheme	812	-	-	-	-	812	-	812
Dividends on ordinary shares	-	-	-	-	(11,717)	(11,717)	-	(11,717)
<b>Balance at 30 September 2011</b>	67,638	3,947	(1,030)	2,601	184,794	257,950	8,561	266,511

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

<b>Company</b>	Share capital \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	<b>Total equity \$'000</b>
<b>Balance at 1 April 2010</b>	66,514	825	76,068	<b>143,407</b>
Profit for the period	-	-	10,537	<b>10,537</b>
Other comprehensive income	-	(206)	-	<b>(206)</b>
Total comprehensive income for the period	-	(206)	10,537	<b>10,331</b>
<b>Balance at 30 June 2010</b>	66,514	619	86,605	<b>153,738</b>
<b>Balance at 1 July 2010</b>	66,514	619	86,605	<b>153,738</b>
Profit for the period	-	-	3,758	<b>3,758</b>
Other comprehensive income	-	(207)	-	<b>(207)</b>
Total comprehensive income for the period	-	(207)	3,758	<b>3,551</b>
Issuance of new shares pursuant to scrip dividend scheme	312	-	-	<b>312</b>
Dividends on ordinary shares	-	-	(8,188)	<b>(8,188)</b>
<b>Balance at 30 September 2010</b>	66,826	412	82,175	<b>149,413</b>
<b>Balance at 1 April 2011</b>	66,826	(206)	97,351	<b>163,971</b>
Profit for the period	-	-	3,404	<b>3,404</b>
Other comprehensive income	-	(618)	-	<b>(618)</b>
Total comprehensive income for the period	-	(618)	3,404	<b>2,786</b>
<b>Balance at 30 June 2011</b>	66,826	(824)	100,755	<b>166,757</b>
<b>Balance at 1 July 2011</b>	66,826	(824)	100,755	<b>166,757</b>
Profit for the period	-	-	5,172	<b>5,172</b>
Other comprehensive income	-	(206)	-	<b>(206)</b>
Total comprehensive income for the period	-	(206)	5,172	<b>4,966</b>
Issuance of new shares pursuant to scrip dividend scheme	812	-	-	<b>812</b>
Dividends on ordinary shares	-	-	(11,717)	<b>(11,717)</b>
<b>Balance at 30 September 2011</b>	67,638	(1,030)	94,210	<b>160,818</b>

**1(d)(ii) Details of any changes in the Company’s share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year**

On 15 September 2011, 672,249 ordinary shares in the Company (“New Shares”) were allotted and issued to the eligible shareholders of the Company who elected to participate in The Hour Glass Limited Scrip Dividend Scheme (the “Scheme”) in respect of the first and final dividend of 5.00 cents per ordinary share (one-tier) for the financial year ended 31 March 2011. The issue price of S\$1.2083 for each New Share was determined in accordance with the Scheme. The New Shares rank pari passu in all respects with the existing Shares.

	<b>No. of Ordinary Shares</b>
As at 1 April 2011	234,331,711
Issued pursuant to The Hour Glass Scrip Dividend Scheme	672,249
As at 30 September 2011	<u>235,003,960</u>

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.**

30 Sep '11	31 Mar '11
235,003,960	234,331,711

**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 issuer’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 period consistent with those of the audited financial statements for the year ended 31 March 2011, 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**

The Group 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 or after 1 January 2011, including revised FRS24 – Related party disclosures. FRS24 is a disclosure standard, it has no material impact on the financial statements of the Group.

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

	Group			
	Second Quarter ended		Half Year ended	
	30 Sep '11	30 Sep '10	30 Sep '11	30 Sep '10
(a) Weighted average number of ordinary shares for calculation of basic and diluted earnings per share	234,441,317	234,007,993	234,386,813	233,981,504
(b) Basic and diluted earnings per share (cents)	4.55	4.44	8.22	6.67

EPS is calculated by dividing the Group's profits after tax and minority interest 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 30 September 2011.

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 issuer at the end of the**

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

	Group		Company	
	30 Sep '11	31 Mar '11	30 Sep '11	31 Mar '11
Number of issued shares	235,003,960	234,331,711	235,003,960	234,331,711
Net asset value per ordinary share (in \$)	1.10	1.07	0.68	0.70

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**

**2Q FY2012 vs 2Q FY2011**

Revenue for the second quarter ended 30 September 2011 ("2Q FY2012") was \$142.8 million, an increase of 12% from \$127.6 million in 2Q FY2011, due to stronger performance across the Group retail network. Gross margin was 22.9% (2Q FY2011: 20.4%). Profit after tax was \$10.9 million, compared to \$10.6 million for 2Q FY2011.

**1H FY2012 vs 1H FY2011**

For the six months ended 30 September 2011 ("1H FY2012"), revenue was \$279.9 million, compared to \$232.9 million achieved in 1H FY2011. The 20% growth in revenue was in part due to the contributions from the expanded retail network. The merchandise sales mix had enhanced gross margins to 22.0%. Profit after tax increased by 25% to \$20.1 million.

As at 30 September 2011, consolidated net assets were \$258.0 million or \$1.10 per ordinary 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 June 2011.

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**

Though global financial markets remain volatile, we are cautiously optimistic that consumer sentiment will remain healthy in the luxury retail segment.

Barring any unforeseen circumstances, the Group expects to be 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

**11. Dividend (Cont'd)**

**(c) Date Payable**

Not applicable

**(d) Books Closure Date**

Not applicable

**12. If no dividend has been declared/recommendeded, 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 six months ended 30 September 2011 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.

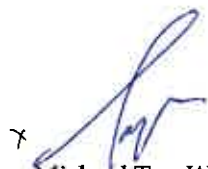
**BY ORDER OF THE BOARD**

Christine Chan  
Company Secretary  
11 November 2011

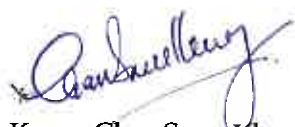
## Statement Pursuant to Rule 705(5) of the Listing Manual

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 six months ended 30 September 2011 to be false or misleading in any material respect.

On behalf of the Board of Directors



Michael Tay Wee Jin  
Executive Director



Kenny Chan Swee Kheng  
Group Managing Director

Singapore  
11 November 2011