

THE HOUR GLASS

THE HOUR GLASS LIMITED

Co. Registration No: 197901972D

Unaudited Second Quarter and Half Year Financial Statement For The Period Ended 30 September 2012

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 12	30 Sep 11	Change	30 Sep 12	30 Sep 11	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	140,446	142,790	-2%	275,764	279,888	-1%
	Other income	641	1,061	-40%	1,572	2,014	-22%
	Total revenue and other income	141,087	143,851	-2%	277,336	281,902	-2%
	Cost of goods sold	107,109	110,114	-3%	212,355	218,264	-3%
	Salaries and employees benefits	9,525	9,872	-4%	17,382	18,437	-6%
	Depreciation of property, plant and equipment	1,307	1,447	-10%	2,777	2,886	-4%
	Selling and promotion expenses	4,282	3,640	18%	7,959	7,006	14%
	Rental expenses	4,164	3,574	17%	8,098	7,024	15%
	Finance costs	139	65	114%	191	135	41%
	Foreign exchange loss/(gain)	105	(96)	NM	151	227	-33%
	Other operating expenses	1,868	1,719	9%	3,724	3,196	17%
	Total costs and expenses	128,499	130,335	-1%	252,637	257,175	-2%
	Share of results of an associate	265	136	95%	692	364	90%
	Profit before taxation	12,853	13,652	-6%	25,391	25,091	1%
	Taxation	2,555	2,709	-6%	5,282	5,036	5%
	Profit for the period	10,298	10,943	-6%	20,109	20,055	0%
	Profit attributable to:						
	Owners of the Company	10,039	10,663	-6%	19,384	19,277	1%
	Non-controlling interests	259	280	-8%	725	778	-7%
		10,298	10,943	-6%	20,109	20,055	0%

Note:

(i) Other income

		Group			Group		
		Second Quarter ended			Half Year ended		
		30 Sep 12	30 Sep 11	Change	30 Sep 12	30 Sep 11	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Rental income	272	258	5%	544	515	6%
	Interest income	254	203	25%	509	381	34%
	(Loss)/gain on disposal of property, plant and equipment, net	-	(4)	NM	-	96	-100%
	Management fee	91	144	-37%	180	269	-33%
	Others	24	460	-95%	339	753	-55%
		641	1,061	-40%	1,572	2,014	-22%

NM – Not Meaningful

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

Income tax

- Under provision of tax in respect of prior years

Group					
Second Quarter ended			Half Year ended		
30 Sep 12	30 Sep 11	Change	30 Sep 12	30 Sep 11	Change
\$'000	\$'000	%	\$'000	\$'000	%
104	14	643%	104	14	643%

1(a)(iii) Statement of Comprehensive Income

Profit for the period

Other comprehensive income

Foreign currency translation

Net surplus on revaluation of leasehold premises

Net change in fair value of investment security

Other comprehensive (loss)/income 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					
Second Quarter ended			Half Year ended		
30 Sep 12	30 Sep 11	Change	30 Sep 12	30 Sep 11	Change
\$'000	\$'000	%	\$'000	\$'000	%
10,298	10,943	-6%	20,109	20,055	0%
(3,108)	1,802	-272%	(4,372)	735	-695%
-	69	-100%	-	69	-100%
618	(206)	NM	659	(824)	NM
(2,490)	1,665	-250%	(3,713)	(20)	NM
7,808	12,608	-38%	16,396	20,035	-18%
7,872	12,328	-36%	16,382	19,275	-15%
(64)	280	-123%	14	760	-98%
7,808	12,608	-38%	16,396	20,035	-18%

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		
	30 Sep 12	31 Mar 12 (restated)	1 Apr 11 (restated)	30 Sep 12	31 Mar 12 (restated)	1 Apr 11 (restated)
Assets						
Non-current assets	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Property, plant and equipment	19,769	22,248	25,076	12,038	13,448	14,655
Investment properties	20,389	20,629	18,739	9,100	9,100	8,850
Investment in subsidiaries		-	-	20,459	20,459	20,459
Investment in an associate	4,449	3,864	2,788	-	-	-
Loan to a subsidiary		-	-	8,000	8,000	-
Loan to an associate	1,774	2,023	2,084	-	-	-
Investment security	1,442	783	1,236	1,442	783	1,236
Other receivables	6,032	5,637	5,330	2,262	1,945	1,671
Deferred tax assets	770	786	715	-	-	202
	54,625	55,970	55,968	53,301	53,735	47,073
Current assets						
Stocks	274,353	230,954	190,742	169,285	141,582	117,340
Trade and other receivables	21,230	17,393	15,950	10,858	10,538	9,879
Prepaid operating expenses	1,095	530	477	549	292	275
Amount due from an associate	48	170	866	-	-	-
Amount due from subsidiaries	-	-	-	5,123	5,276	3,946
Cash and cash equivalents	52,625	53,701	50,708	10,874	5,598	13,267
	349,351	302,748	258,743	196,689	163,286	144,707
Total assets	403,976	358,718	314,711	249,990	217,021	191,780
Equity and liabilities						
Current liabilities						
Loans and borrowings	47,267	3,069	14,292	42,000	-	-
Trade and other payables	41,116	41,995	33,068	22,959	26,365	21,087
Amount due to subsidiaries	-	-	-	456	10	16
Provision for taxation	9,306	9,602	8,111	6,411	7,523	5,802
	97,689	54,666	55,471	71,826	33,898	26,905
Net current assets	251,662	248,082	203,272	124,863	129,388	117,802
Non-current liabilities						
Provisions	205	133	145	-	-	-
Deferred income	48	93	152	-	-	-
Deferred tax liabilities	14	14	-	14	14	-
	267	240	297	14	14	-
Total liabilities	97,956	54,906	55,768	71,840	33,912	26,905
Net assets	306,020	303,812	258,943	178,150	183,109	164,875
Equity attributable to owners of the Company						
Share capital	67,638	67,638	66,826	67,638	67,638	66,826
Reserves	229,383	227,101	184,236	110,512	115,471	98,049
	297,021	294,739	251,062	178,150	183,109	164,875
Non-controlling interests	8,999	9,073	7,881	-	-	-
Total equity	306,020	303,812	258,943	178,150	183,109	164,875
Total equity and liabilities	403,976	358,718	314,711	249,990	217,021	191,780

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 12		As at 31 Mar 12	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	47,267	-	3,069

Amount repayable after one year

As at 30 Sep 12		As at 31 Mar 12	
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		Group	
	Second quarter ended		Half Year ended	
	30 Sep 12	30 Sep 11	30 Sep 12	30 Sep 11
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before taxation	12,853	13,652	25,391	25,091
Adjustments for:				
Finance costs	139	65	191	135
Interest income	(254)	(203)	(509)	(381)
Depreciation of property, plant and equipment	1,307	1,447	2,777	2,886
Foreign currency translation adjustment	425	623	(94)	533
Loss/(gain) on disposal of property, plant and equipment, net	-	4	-	(96)
Share of results of an associate	(265)	(136)	(692)	(364)
Operating cash flows before changes in working capital	14,205	15,452	27,064	27,804
Increase in stocks	(4,044)	(12,995)	(45,031)	(28,194)
Increase in receivables	(669)	(2,749)	(4,269)	(2,689)
Increase in prepaid operating expenses	(382)	(704)	(564)	(710)
Decrease/(increase) in amount due from an associate	34	(50)	314	293
Increase/(decrease) in payables	2,820	(3,082)	(610)	3,575
Cash flows from/(used in) operations	11,964	(4,128)	(23,096)	79
Income taxes paid	(4,216)	(4,254)	(5,500)	(4,999)
Interest paid	(139)	(65)	(191)	(135)
Interest received	254	203	509	381
Net cash flows from/(used in) operating activities	7,863	(8,244)	(28,278)	(4,674)
Investing activities				
Proceeds from disposal of property, plant and equipment	-	10	-	109
Purchase of property, plant and equipment	(1,619)	(291)	(1,746)	(1,279)
Net cash flows used in investing activities	(1,619)	(281)	(1,746)	(1,170)
Financing activities				
Proceeds from loans and borrowings	12,888	24,382	45,686	24,499
Repayment of loans and borrowings	(1,581)	(8,879)	(1,581)	(8,879)
Proceeds from issue of shares pursuant to scrip dividend scheme	-	812	-	812
Dividends paid to non-controlling interests of a subsidiary	-	-	(88)	(80)
Dividends paid on ordinary shares	(14,100)	(11,717)	(14,100)	(11,717)
Net cash flows (used in)/from financing activities	(2,793)	4,598	29,917	4,635
Net increase/(decrease) in cash and cash equivalents	3,451	(3,927)	(107)	(1,209)
Effects of exchange rate changes	(925)	1,584	(969)	849
Cash and cash equivalents at beginning of financial period	50,099	52,691	53,701	50,708
Cash and cash equivalents at end of financial period	52,625	50,348	52,625	50,348

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

	30 Sep 12	30 Sep 11
	\$'000	\$'000
Cash and bank balances	26,205	30,547
Fixed deposits with banks	26,420	19,801
	52,625	50,348

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	Fair value adjustment 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 2011, as previously reported	66,826	3,194	(206)	2,532	177,234	249,580	7,881	257,461
Effects of adopting Amendments to FRS 12	-	(25)	-	500	1,007	1,482	-	1,482
Balance at 1 April 2011, as restated	66,826	3,169	(206)	3,032	178,241	251,062	7,881	258,943
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 dividends by a subsidiary	-	-	-	-	-	-	(80)	(80)
Balance at 30 June 2011	66,826	2,120	(824)	3,032	186,855	258,009	8,281	266,290
Balance at 1 July 2011	66,826	2,120	(824)	3,032	186,855	258,009	8,281	266,290
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)
Balance at 30 September 2011	67,638	3,922	(1,030)	3,101	185,801	259,432	8,561	267,993
Balance at 1 April 2012, as previously reported	67,638	2,561	-	2,601	220,415	293,215	9,073	302,288
Effects of adopting Amendments to FRS 12	-	(25)	-	500	1,049	1,524	-	1,524
Balance at 1 April 2012, as restated	67,638	2,536	-	3,101	221,464	294,739	9,073	303,812
Profit for the period	-	-	-	-	9,345	9,345	466	9,811
Other comprehensive income	-	(876)	41	-	-	(835)	(388)	(1,223)
Total comprehensive income for the period	-	(876)	41	-	9,345	8,510	78	8,588
Payment of dividends by a subsidiary	-	-	-	-	-	-	(88)	(88)
Balance at 30 June 2012	67,638	1,660	41	3,101	230,809	303,249	9,063	312,312
Balance at 1 July 2012	67,638	1,660	41	3,101	230,809	303,249	9,063	312,312
Profit for the period	-	-	-	-	10,039	10,039	259	10,298
Other comprehensive income	-	(2,785)	618	-	-	(2,167)	(323)	(2,490)
Total comprehensive income for the period	-	(2,785)	618	-	10,039	7,872	(64)	7,808
Dividends on ordinary shares	-	-	-	-	(14,100)	(14,100)	-	(14,100)
Balance at 30 September 2012	67,638	(1,125)	659	3,101	226,748	297,021	8,999	306,020

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

Company	Share capital \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 April 2011, as previously reported	66,826	(206)	97,351	163,971
Effects of adopting Amendments to FRS 12	-	-	904	904
Balance at 1 April 2011, as restated	66,826	(206)	98,255	164,875
Profit for the period	-	-	3,404	3,404
Other comprehensive income	-	(618)	-	(618)
Total comprehensive income for the period	-	(618)	3,404	2,786
Balance at 30 June 2011	66,826	(824)	101,659	167,661
Balance at 1 July 2011	66,826	(824)	101,659	167,661
Profit for the period	-	-	5,172	5,172
Other comprehensive income	-	(206)	-	(206)
Total comprehensive income for the period	-	(206)	5,172	4,966
Issuance of new shares pursuant to scrip dividend scheme	812	-	-	812
Dividends on ordinary shares	-	-	(11,717)	(11,717)
Balance at 30 September 2011	67,638	(1,030)	95,114	161,722
Balance at 1 April 2012, as previously reported	67,638	-	114,524	182,162
Effects of adopting Amendments to FRS12	-	-	947	947
Balance at 1 April 2012, as restated	67,638	-	115,471	183,109
Profit for the period	-	-	4,151	4,151
Other comprehensive income	-	41	-	41
Total comprehensive income for the period	-	41	4,151	4,192
Balance at 30 June 2012	67,638	41	119,622	187,301
Balance at 1 July 2012	67,638	41	119,622	187,301
Profit for the period	-	-	4,331	4,331
Other comprehensive income	-	618	-	618
Total comprehensive income for the period	-	618	4,331	4,949
Dividends on ordinary shares	-	-	(14,100)	(14,100)
Balance at 30 September 2012	67,638	659	109,853	178,150

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

There 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.

30 Sep 12	31 Mar 12
235,003,960	235,003,960

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 2012, 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 has adopted the revised and amendments to Financial Reporting Standards (“FRSs”) and Interpretations of FRSs (“INT FRSs”) which became effective 1 January 2012, including Amendment to FRS 12 *Deferred Tax: Recovery of Underlying Assets*. The adoption of these FRSs and INT FRSs do not have any significant impact on the financial statements of the Group except for the following:

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 (cont'd)**

Amendments to FRS 12 Deferred Tax: Recovery of Underlying Assets

The Amendments to FRS 12 apply to the measurement of deferred tax liabilities and assets arising from investment properties measured using the fair value model under FRS 40 Investment Property. For the purposes of measuring deferred tax, the Amendments introduce a rebuttable presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. The presumption can be rebutted if the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits over time, rather than through sale.

The Group previously provided for deferred tax liabilities for its investment properties on the basis that the carrying amount of the investment properties will be recovered through use. Upon adoption of the Amendments to FRS 12, there is a presumption that the carrying amount of an investment property measured at fair value will be recovered entirely through sale. Accordingly, there will be no deferred tax liability on investment properties located in certain countries as there is no capital gains tax in those countries.

This change in accounting policy has been applied retrospectively. Accordingly, the comparatives have been restated. However, there is no impact on the comparative consolidated income statement for 1H FY2012, as deferred taxes on investment properties were accounted only in 4Q FY2012. The effects on the comparatives arising from the adoption of the Amendments to FRS 12 are as follows:

<u>Consolidated income statement</u>	Group Full year 2012 (restated) S\$'000			
Decrease in taxation		(43)		
Increase in profit for the year		43		
Increase in profit attributable to owners of the Company		43		
Increase in earnings per share (cents)				
– Basic and diluted		0.02		
<u>Statements of financial position</u>	Group		Company	
	31 Mar 12 (restated) S\$'000	1 Apr 11 (restated) S\$'000	31 Mar 12 (restated) S\$'000	1 Apr 11 (restated) S\$'000
Increase in deferred tax assets	-	202	-	202
Decrease in deferred tax liabilities	(1,524)	(1,280)	(947)	(702)
Decrease in foreign currency translation reserve	(25)	(25)	-	-
Increase in asset revaluation reserve	500	500	-	-
Increase in revenue reserve	1,049	1,007	947	904

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 12	30 Sep 11	30 Sep 12	30 Sep 11
(a) Weighted average number of ordinary shares for calculation of basic and diluted earnings per share	235,003,960	234,441,317	235,003,960	234,386,813
(b) Basic and diluted earnings per share (cents)	4.27	4.55	8.25	8.22

EPS is calculated by dividing the Group's profits after tax and non-controlling interests 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 2012.

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	
	30 Sep 12	31 Mar 12 (restated)	30 Sep 12	31 Mar 12 (restated)
Number of issued shares	235,003,960	235,003,960	235,003,960	235,003,960
Net asset value per ordinary share (in S\$)	1.26	1.25	0.76	0.78

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 FY2013 vs 2Q FY2012

Revenue for the quarter ended 30 September 2012 ("2Q FY2013") was 2% lower at \$140.4 million. Sales registered a quarter-on-quarter decline as consumer sentiment continues to be negatively impacted by global economic uncertainties.

Gross margins improved by 0.8 percentage point to 23.7%. Profit after tax was \$10.3 million, compared to \$10.9 million, due to higher rental and marketing expenses for the period.

1H FY2013 vs 1H FY2012

For the 6 months ended 30 September 2012 ("1H FY2013"), revenue was \$275.8 million, 1% lower than 1H FY2012.

Gross margins were 23.0% compared to 22.0% in 1H FY2012. Profit after tax was flat at \$20.1 million (1H FY2012: \$20.1 million).

Inventory rose by \$43.4 million due to the expansion of The Hour Glass' retail network primarily financed by increased bank borrowings.

As at 30 September 2012, consolidated net assets were \$297.0 million or \$1.26 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 statement in the results announcement for the period ended 30 June 2012.

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

Continued global economic uncertainty is expected to affect consumer sentiment and the demand for the hard luxury goods sector.

Barring any unforeseen circumstances, the Group is cautiously optimistic of its outlook for the remainder of 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 six months ended 30 September 2012 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
8 November 2012

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 2012 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
08 November 2012