

# 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 2013

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 13	30 Sep 12	Change	30 Sep 13	30 Sep 12	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	160,386	140,446	14%	315,057	275,764	14%
	Other income	575	641	-10%	1,476	1,572	-6%
	<b>Total revenue and other income</b>	<b>160,961</b>	<b>141,087</b>	<b>14%</b>	<b>316,533</b>	<b>277,336</b>	<b>14%</b>
	Cost of goods sold	125,073	107,109	17%	246,342	212,355	16%
	Salaries and employees benefits	10,232	9,525	7%	19,569	17,382	13%
	Depreciation of property, plant and equipment	1,589	1,307	22%	3,230	2,777	16%
	Selling and promotion expenses	4,638	4,282	8%	8,717	7,959	10%
	Rental expenses	5,418	4,164	30%	10,728	8,098	32%
	Finance costs	122	139	-12%	238	191	25%
	Foreign exchange loss	154	105	47%	519	151	244%
	Other operating expenses	2,262	1,868	21%	4,349	3,724	17%
	<b>Total costs and expenses</b>	<b>149,488</b>	<b>128,499</b>	<b>16%</b>	<b>293,692</b>	<b>252,637</b>	<b>16%</b>
	Share of results of associates	773	265	192%	1,120	692	62%
	<b>Profit before taxation</b>	<b>12,246</b>	<b>12,853</b>	<b>-5%</b>	<b>23,961</b>	<b>25,391</b>	<b>-6%</b>
	Taxation	2,469	2,555	-3%	5,035	5,282	-5%
	<b>Profit for the period</b>	<b>9,777</b>	<b>10,298</b>	<b>-5%</b>	<b>18,926</b>	<b>20,109</b>	<b>-6%</b>
	<b>Profit attributable to:</b>						
	Owners of the Company	9,459	10,039	-6%	18,269	19,384	-6%
	Non-controlling interests	318	259	23%	657	725	-9%
		<b>9,777</b>	<b>10,298</b>	<b>-5%</b>	<b>18,926</b>	<b>20,109</b>	<b>-6%</b>

Note:

(i) Other income

		Group					
		Second Quarter ended			Half Year ended		
		30 Sep 13	30 Sep 12	Change	30 Sep 13	30 Sep 12	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Rental income	242	272	-11%	495	544	-9%
	Interest income	216	254	-15%	417	509	-18%
	Net gain on disposal of property, plant and equipment	-	-	NM	32	-	NM
	Management fee	113	91	24%	213	180	18%
	Others	4	24	-83%	319	339	-6%
		<b>575</b>	<b>641</b>	<b>-10%</b>	<b>1,476</b>	<b>1,572</b>	<b>-6%</b>

NM – Not Meaningful

**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 13 \$'000	30 Sep 12 \$'000	Change %	30 Sep 13 \$'000	30 Sep 12 \$'000	Change %
Income Tax						
- Under provision of tax in respect of prior years	-	104	NM	-	104	NM

NM – Not Meaningful

**1(a)(iii) Statement of comprehensive income**

	Group					
	Second Quarter ended			Half Year ended		
	30 Sep 13 \$'000	30 Sep 12 \$'000	Change %	30 Sep 13 \$'000	30 Sep 12 \$'000	Change %
Profit for the period	9,777	10,298	-5%	18,926	20,109	-6%
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit or loss:</u>						
Net change in fair value of investment security	(2)	618	-100%	3	659	-100%
Foreign currency translation	(1,584)	(3,108)	-49%	(5,792)	(4,372)	32%
Other comprehensive loss for the period, net of tax	(1,586)	(2,490)	-36%	(5,789)	(3,713)	56%
Total comprehensive income for the period	8,191	7,808	5%	13,137	16,396	-20%
Total comprehensive income attributable to:						
Owners of the Company	7,968	7,872	1%	12,413	16,382	-24%
Non-controlling interests	223	(64)	NM	724	14	5071%
	8,191	7,808	5%	13,137	16,396	-20%

**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 13</b>	<b>31 Mar 13</b>	<b>30 Sep 13</b>	<b>31 Mar 13</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant and equipment	27,828	29,218	14,303	14,120
Investment properties	18,707	19,434	12,126	12,126
Intangible assets	359	-	359	-
Investment in subsidiaries	-	-	20,460	20,459
Investment in associates	6,744	5,976	-	-
Loan to subsidiaries	-	-	6,296	8,842
Loan to an associate	2,188	2,738	-	-
Investment securities	27	25	-	-
Other receivables	6,046	5,713	2,270	2,365
Deferred tax assets	1,067	1,171	-	-
	<b>62,966</b>	<b>64,275</b>	<b>55,814</b>	<b>57,912</b>
<b>Current assets</b>				
Stocks	272,063	265,742	164,944	155,222
Trade and other receivables	24,561	20,373	12,439	11,716
Prepaid operating expenses	1,053	504	535	242
Amount due from associates	60	51	-	-
Amount due from subsidiaries	-	-	2,796	3,426
Cash and cash equivalents	71,961	79,536	14,681	32,757
	<b>369,698</b>	<b>366,206</b>	<b>195,395</b>	<b>203,363</b>
<b>Total assets</b>	<b>432,664</b>	<b>430,481</b>	<b>251,209</b>	<b>261,275</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Loans and borrowings	42,132	41,198	39,000	38,000
Trade and other payables	42,342	40,472	21,708	22,731
Provision for taxation	7,469	8,151	3,969	5,348
	<b>91,943</b>	<b>89,821</b>	<b>64,677</b>	<b>66,079</b>
<b>Net current assets</b>	<b>277,755</b>	<b>276,385</b>	<b>130,718</b>	<b>137,284</b>
<b>Non-current liabilities</b>				
Provisions	205	283	-	-
Deferred income	-	7	-	-
Deferred tax liabilities	95	95	95	95
	<b>300</b>	<b>385</b>	<b>95</b>	<b>95</b>
<b>Total liabilities</b>	<b>92,243</b>	<b>90,206</b>	<b>64,772</b>	<b>66,174</b>
<b>Net assets</b>	<b>340,421</b>	<b>340,275</b>	<b>186,437</b>	<b>195,101</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	67,638	67,638	67,638	67,638
Reserves	262,486	262,998	118,799	127,463
	<b>330,124</b>	<b>330,636</b>	<b>186,437</b>	<b>195,101</b>
<b>Non-controlling interests</b>	<b>10,297</b>	<b>9,639</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>340,421</b>	<b>340,275</b>	<b>186,437</b>	<b>195,101</b>
<b>Total equity and liabilities</b>	<b>432,664</b>	<b>430,481</b>	<b>251,209</b>	<b>261,275</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**

<b>As at 30 Sep 13</b>		<b>As at 31 Mar 13</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
-	42,132	-	41,198

**Amount repayable after one year**

<b>As at 30 Sep 13</b>		<b>As at 31 Mar 13</b>	
<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
-	-	-	-

**Details of any collateral**

The unsecured term loans of 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.

	<b>Group</b>			
	<b>Second Quarter ended</b>		<b>Half Year ended</b>	
	<b>30 Sep 13</b>	<b>30 Sep 12</b>	<b>30 Sep 13</b>	<b>30 Sep 12</b>
	\$'000	\$'000	\$'000	\$'000
<b>Operating activities</b>				
Profit before taxation	12,246	12,853	23,961	25,391
Adjustments for:				
Finance costs	122	139	238	191
Interest income	(216)	(254)	(417)	(509)
Depreciation of property, plant and equipment	1,589	1,307	3,230	2,777
Amortisation of intangible assets	21	-	41	-
Foreign currency translation adjustment	(79)	425	(54)	(94)
Net gain on disposal of property, plant and equipment	-	-	(32)	-
Share of results of associates	(773)	(265)	(1,120)	(692)
<b>Operating cash flows before changes in working capital</b>	<b>12,910</b>	<b>14,205</b>	<b>25,847</b>	<b>27,064</b>
Decrease/(increase) in stocks	3,457	(4,044)	(9,623)	(45,031)
Increase in receivables	(3,369)	(669)	(4,596)	(4,269)
Increase in prepaid operating expenses	(362)	(382)	(562)	(564)
Decrease in amount due from associates	419	34	386	314
Increase/(decrease) in payables	3,831	2,820	2,504	(610)
<b>Cash flows from/(used in) operations</b>	<b>16,886</b>	<b>11,964</b>	<b>13,956</b>	<b>(23,096)</b>
Income taxes paid	(3,853)	(4,216)	(5,579)	(5,500)
Interest paid	(122)	(139)	(238)	(191)
Interest received	216	254	417	509
<b>Net cash flows from/(used in) operating activities</b>	<b>13,127</b>	<b>7,863</b>	<b>8,556</b>	<b>(28,278)</b>
<b>Investing activities</b>				
Additions to intangible assets	-	-	(399)	-
Proceeds from disposal of property, plant and equipment	-	-	32	-
Purchase of property, plant and equipment	(1,170)	(1,619)	(2,548)	(1,746)
<b>Net cash flows used in investing activities</b>	<b>(1,170)</b>	<b>(1,619)</b>	<b>(2,915)</b>	<b>(1,746)</b>
<b>Financing activities</b>				
Proceeds from loans and borrowings	15,355	12,888	15,355	45,686
Repayment of loans and borrowings	(6,946)	(1,581)	(14,330)	(1,581)
Dividends paid to non-controlling interests	-	-	(66)	(88)
Dividends paid on ordinary shares	(12,925)	(14,100)	(12,925)	(14,100)
<b>Net cash flows (used in)/from financing activities</b>	<b>(4,516)</b>	<b>(2,793)</b>	<b>(11,966)</b>	<b>29,917</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>7,441</b>	<b>3,451</b>	<b>(6,325)</b>	<b>(107)</b>
Effects of exchange rate changes on cash and cash equivalents	(275)	(925)	(1,250)	(969)
Cash and cash equivalents at beginning of financial period	64,795	50,099	79,536	53,701
<b>Cash and cash equivalents at end of financial period</b>	<b>71,961</b>	<b>52,625</b>	<b>71,961</b>	<b>52,625</b>

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

	<b>30 Sep 13</b>	<b>30 Sep 12</b>
	\$'000	\$'000
Cash and bank balances	37,581	26,205
Fixed Deposits with banks	34,380	26,420
	<b>71,961</b>	<b>52,625</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.**

	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
<b>Group</b>								
Balance at 1 April 2012	67,638	2,536	-	3,101	221,464	294,739	9,073	303,812
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	9,345	9,345	466	9,811
<b>Other comprehensive income</b>								
Net change in fair value of investment security	-	-	41	-	-	41	-	41
Foreign currency translation	-	(876)	-	-	-	(876)	(388)	(1,264)
Total other comprehensive income	-	(876)	41	-	-	(835)	(388)	(1,223)
<b>Total comprehensive income</b>	-	(876)	41	-	9,345	8,510	78	8,588
<b>Contributions by and distributions to owners</b>								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(88)	(88)
<b>Total transactions with owners</b>	-	-	-	-	-	-	(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
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	10,039	10,039	259	10,298
<b>Other comprehensive income</b>								
Net change in fair value of investment security	-	-	618	-	-	618	-	618
Foreign currency translation	-	(2,785)	-	-	-	(2,785)	(323)	(3,108)
Total other comprehensive income	-	(2,785)	618	-	-	(2,167)	(323)	(2,490)
<b>Total comprehensive income</b>	-	(2,785)	618	-	10,039	7,872	(64)	7,808
<b>Contributions by and distributions to owners</b>								
Dividends on ordinary shares	-	-	-	-	(14,100)	(14,100)	-	(14,100)
<b>Total transactions with owners</b>	-	-	-	-	(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)

	Share capital	Foreign currency translation reserve	Fair value adjustment reserve	Asset revaluation reserve	Revenue reserve	Total attributable to owners of the Company	Non-controlling interests	Total equity
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Group</b>								
Balance at 1 April 2013	67,638	(308)	-	3,101	260,205	330,636	9,639	340,275
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	8,810	8,810	339	9,149
<b>Other comprehensive income</b>								
Net change in fair value of investment security	-	-	5	-	-	5	-	5
Foreign currency translation	-	(4,370)	-	-	-	(4,370)	162	(4,208)
Total other comprehensive income	-	(4,370)	5	-	-	(4,365)	162	(4,203)
<b>Total comprehensive income</b>	-	(4,370)	5	-	8,810	4,445	501	4,946
<b>Contributions by and distributions to owners</b>								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(66)	(66)
Total transactions with owners	-	-	-	-	-	-	(66)	(66)
Balance at 30 June 2013	67,638	(4,678)	5	3,101	269,015	335,081	10,074	345,155
Balance at 1 July 2013	67,638	(4,678)	5	3,101	269,015	335,081	10,074	345,155
<b>Total comprehensive income</b>								
Profit for the period	-	-	-	-	9,459	9,459	318	9,777
<b>Other comprehensive income</b>								
Net change in fair value of investment security	-	-	(2)	-	-	(2)	-	(2)
Foreign currency translation	-	(1,489)	-	-	-	(1,489)	(95)	(1,584)
Total other comprehensive income	-	(1,489)	(2)	-	-	(1,491)	(95)	(1,586)
<b>Total comprehensive income</b>	-	(1,489)	(2)	-	9,459	7,968	223	8,191
<b>Contributions by and distributions to owners</b>								
Dividends on ordinary shares	-	-	-	-	(12,925)	(12,925)	-	(12,925)
Total transactions with owners	-	-	-	-	(12,925)	(12,925)	-	(12,925)
Balance at 30 September 2013	67,638	(6,167)	3	3,101	265,549	330,124	10,297	340,421

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

<u>Company</u>	Share capital \$'000	Fair value adjustment reserve \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 April 2012	67,638	-	115,471	183,109
<b>Total comprehensive income</b>				
Profit for the period	-	-	4,151	4,151
<b>Other comprehensive income</b>				
Net change in fair value of investment security	-	41	-	41
Total comprehensive income for the period	-	41	-	41
<b>Total comprehensive income</b>	-	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
<b>Total comprehensive income</b>				
Profit for the period	-	-	4,331	4,331
<b>Other comprehensive income</b>				
Net change in fair value of investment security	-	618	-	618
Total comprehensive income for the period	-	618	-	618
<b>Total comprehensive income</b>	-	618	4,331	4,949
<b>Contributions by and distributions to owners</b>				
Dividends on ordinary shares	-	-	(14,100)	(14,100)
Total transactions with owners	-	-	(14,100)	(14,100)
Balance at 30 September 2012	67,638	659	109,853	178,150
Balance at 1 April 2013	67,638	-	127,463	195,101
<b>Total comprehensive income</b>				
Profit for the period	-	-	1,719	1,719
<b>Total comprehensive income</b>	-	-	1,719	1,719
Balance at 30 June 2013	67,638	-	129,182	196,820
Balance at 1 July 2013	67,638	-	129,182	196,820
<b>Total comprehensive income</b>				
Profit for the period	-	-	2,542	2,542
<b>Total comprehensive income</b>	-	-	2,542	2,542
<b>Contributions by and distributions to owners</b>				
Dividends on ordinary shares	-	-	(12,925)	(12,925)
Total transactions with owners	-	-	(12,925)	(12,925)
Balance at 30 September 2013	67,638	-	118,799	186,437

**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**

<b>30 Sep 13</b>	<b>31 Mar 13</b>
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 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 period consistent with those of the audited financial statements for the year ended 31 March 2013, 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 all the new and revised Financial Reporting Standards ("FRS") and Interpretations of FRS (INT FRS) that are effective for annual periods beginning on or after 1 April 2013. The adoption of these standards and interpretations does not have material impact on the financial statements of the Group except for the following:

*Amendments to FRS 1 Presentation of Items of Other Comprehensive Income*

The Amendments to FRS 1 Presentation of Items of Other Comprehensive Income (OCI) is effective for financial periods beginning on or after 1 July 2012.

The Amendments to FRS 1 changes the grouping of items presented in OCI. Items that could be reclassified to income statement at a future point in time would be presented separately from items which will never be reclassified. As the Amendments only affect the presentations of items that are already recognised in OCI, the Group does not expect any impact on its financial position or performance upon adoption of this standard.

**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 13	30 Sep 12	30 Sep 13	30 Sep 12
(a) Weighted average number of ordinary shares for calculation of basic and diluted earnings per share	235,003,960	235,003,960	235,003,960	235,003,960
(b) Basic and diluted earnings per share (cents)	4.02	4.27	7.77	8.25

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 30 September 2013.

**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 13	31 Mar 13	30 Sep 13	31 Mar 13
Number of issued shares	235,003,960	235,003,960	235,003,960	235,003,960
Net asset value per ordinary share (in \$)	1.40	1.41	0.79	0.83

**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 FY2014 vs 2Q FY2013**

Revenue for the quarter ended 30 September 2013 ("2Q FY2014") was \$160.4 million, an increase of 14% over the corresponding quarter last year. This was achieved due to an expanded retail network and increased marketing activities.

Gross margins were lower at 22.0% (2Q FY2013: 23.7%) due to a more competitive marketplace. Operating expenses were higher due to staff costs and rentals.

Profit after tax was \$9.8 million compared to \$10.3 million for the previous corresponding quarter.

### **1H FY2014 vs 1H FY2013**

For the six months ended 30 September 2013 ("1H FY2014"), revenue was \$315.1 million, 14% higher than 1H FY2013.

Gross margin was 21.8% compared to 23.0% in 1H FY2013. Profit after tax was \$18.9 million (1H FY2013: \$20.1 million).

As at 30 September 2013, consolidated net assets were \$330.1 million or \$1.40 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 June 2013.

**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**

Global economic uncertainty and slowing Asian economies are expected to affect consumer sentiment and the demand for hard luxury goods. 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 2013 to be false or misleading in any material respect.

Signed by Dr Henry Tay Yun Chwan and Dr Kenny Chan Swee Kheng on behalf of the Board of Directors.

**BY ORDER OF THE BOARD**

Christine Chan  
Company Secretary  
14 November 2013

**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 2013 to be false or misleading in any material respect.

On behalf of the Board of Directors



Henry Tay Yun Chwan  
Executive Chairman



Kenny Chan Swee Kheng  
Group Managing Director

Singapore  
14 November 2013