

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 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					
		Third Quarter ended			Nine Months ended		
Note		31 Dec 13	31 Dec 12	Change	31 Dec 13	31 Dec 12	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Revenue	179,086	157,883	13%	494,143	433,647	14%
	Other income	931	1,565	-41%	2,407	3,137	-23%
	Total revenue and other income	180,017	159,448	13%	496,550	436,784	14%
	Cost of goods sold	138,194	117,988	17%	384,536	330,343	16%
	Salaries and employees benefits	10,046	10,218	-2%	29,615	27,600	7%
	Depreciation of property, plant and equipment	1,652	1,478	12%	4,881	4,255	15%
	Selling and promotion expenses	4,505	4,245	6%	13,222	12,205	8%
	Rental expenses	5,658	5,346	6%	16,386	13,444	22%
	Finance costs	127	160	-21%	364	351	4%
	Foreign exchange loss	123	163	-25%	642	314	104%
	Other operating expenses	2,206	1,775	24%	6,557	5,498	19%
	Total costs and expenses	162,511	141,373	15%	456,203	394,010	16%
	Share of results of associates	664	266	150%	1,784	958	86%
	Profit before taxation	18,170	18,341	-1%	42,131	43,732	-4%
	Taxation	4,011	3,420	17%	9,046	8,702	4%
	Profit for the period	14,159	14,921	-5%	33,085	35,030	-6%
	Profit attributable to:						
	Owners of the Company	13,816	14,596	-5%	32,085	33,980	-6%
	Non-controlling interests	343	325	6%	1,000	1,050	-5%
		14,159	14,921	-5%	33,085	35,030	-6%

Note:

(i) Other income

		Group					
		Third Quarter ended			Nine Months ended		
		31 Dec 13	31 Dec 12	Change	31 Dec 13	31 Dec 12	Change
		\$'000	\$'000	%	\$'000	\$'000	%
	Rental income	239	256	-7%	735	800	-8%
	Interest income	198	246	-20%	614	755	-19%
	Net gain on disposal of property, plant and equipment	78	285	-73%	110	285	-61%
	Management fee	139	106	31%	352	286	23%
	Investment income	-	392	NM	-	392	NM
	Others	277	280	-1%	596	619	-4%
		931	1,565	-41%	2,407	3,137	-23%

NM – Not Meaningful

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

Income Tax
- Under/(over) provision of tax in respect of prior years

Group					
Third Quarter ended			Nine Months ended		
31 Dec 13 \$'000	31 Dec 12 \$'000	Change %	31 Dec 13 \$'000	31 Dec 12 \$'000	Change %
49	(51)	NM	49	53	-8%

NM – Not Meaningful

1(a)(iii) Statement of comprehensive income

Profit for the period

Other comprehensive income:

Items that may be reclassified subsequently to
profit or loss:

Net change in fair value of investment security

Foreign currency translation

Other comprehensive 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 13 \$'000	31 Dec 12 \$'000	Change %	31 Dec 13 \$'000	31 Dec 12 \$'000	Change %
14,159	14,921	-5%	33,085	35,030	-6%
(2)	(288)	-99%	1	371	-100%
(2,399)	(1,176)	104%	(8,191)	(5,548)	48%
(2,401)	(1,464)	64%	(8,190)	(5,177)	58%
11,758	13,457	-13%	24,895	29,853	-17%
11,350	13,153	-14%	23,763	29,535	-20%
408	304	34%	1,132	318	256%
11,758	13,457	-13%	24,895	29,853	-17%

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 13	31 Mar 13	31 Dec 13	31 Mar 13
	\$'000	\$'000	\$'000	\$'000
Assets				
Non-current assets				
Property, plant and equipment	32,378	29,218	13,828	14,120
Investment properties	18,455	19,434	12,126	12,126
Intangible assets	338	-	338	-
Investment in subsidiaries	-	-	20,459	20,459
Investment in associates	7,141	5,976	-	-
Loan to subsidiaries	-	-	5,766	8,842
Loan to an associate	2,107	2,738	-	-
Investment securities	25	25	-	-
Other receivables	5,906	5,713	2,300	2,365
Deferred tax assets	1,031	1,171	-	-
	67,381	64,275	54,817	57,912
Current assets				
Stocks	280,037	265,742	175,500	155,222
Trade and other receivables	24,688	20,373	12,772	11,716
Prepaid operating expenses	1,217	504	375	242
Amount due from associates	107	51	-	-
Amount due from subsidiaries	-	-	2,966	3,426
Cash and cash equivalents	83,434	79,536	18,981	32,757
	389,483	366,206	210,594	203,363
Total assets	456,864	430,481	265,411	261,275
Equity and liabilities				
Current liabilities				
Loans and borrowings	45,124	41,198	42,000	38,000
Trade and other payables	51,612	40,472	28,453	22,731
Provision for taxation	7,738	8,151	3,414	5,348
	104,474	89,821	73,867	66,079
Net current assets	285,009	276,385	136,727	137,284
Non-current liabilities				
Provisions	204	283	-	-
Deferred income	-	7	-	-
Deferred tax liabilities	95	95	95	95
	299	385	95	95
Total liabilities	104,773	90,206	73,962	66,174
Net assets	352,091	340,275	191,449	195,101
Equity attributable to owners of the Company				
Share capital	67,638	67,638	67,638	67,638
Reserves	273,836	262,998	123,811	127,463
	341,474	330,636	191,449	195,101
Non-controlling interests	10,617	9,639	-	-
Total equity	352,091	340,275	191,449	195,101
Total equity and liabilities	456,864	430,481	265,411	261,275

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 13		As at 31 Mar 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	45,124	-	41,198

Amount repayable after one year

As at 31 Dec 13		As at 31 Mar 13	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

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.**

	Group			
	Third Quarter ended		Nine Months ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 12
	\$'000	\$'000	\$'000	\$'000
Operating activities				
Profit before taxation	18,170	18,341	42,131	43,732
Adjustments for:				
Finance costs	127	160	364	351
Interest income	(198)	(246)	(614)	(755)
Investment income	-	(392)	-	(392)
Depreciation of property, plant and equipment	1,652	1,478	4,881	4,255
Amortisation of intangible assets	20	-	61	-
Foreign currency translation adjustment	(364)	(8)	(596)	(314)
Net gain on disposal of property, plant and equipment	(78)	(285)	(110)	(285)
Share of results of associates	(664)	(266)	(1,784)	(958)
Operating cash flows before changes in working capital	18,665	18,782	44,333	45,634
Increase in stocks	(9,165)	(8,037)	(18,788)	(53,068)
Increase in receivables	(160)	(516)	(4,756)	(4,785)
(Increase)/decrease in prepaid operating expenses	(174)	436	(736)	(128)
(Increase)/decrease in amount due from associates	(49)	(838)	337	(524)
Increase in payables	9,605	6,709	12,109	6,099
Cash flows from/(used in) operations	18,722	16,536	32,499	(6,772)
Income taxes paid	(3,519)	(3,604)	(9,098)	(9,104)
Interest paid	(127)	(160)	(364)	(351)
Interest received	198	246	614	755
Net cash flows from/(used in) operating activities	15,274	13,018	23,651	(15,472)
Investing activities				
Investment income	-	392	-	392
Additions to intangible assets	-	-	(399)	-
Proceeds from disposal of property, plant and equipment	360	451	392	451
Purchase of investment property	-	(1,820)	-	(1,820)
Purchase of property, plant and equipment	(6,447)	(6,238)	(8,995)	(7,984)
Net cash flows used in investing activities	(6,087)	(7,215)	(9,002)	(8,961)
Financing activities				
Proceeds from loans and borrowings	3,000	5,219	18,355	50,905
Repayment of loans and borrowings	-	-	(14,330)	(1,423)
Dividends paid to non-controlling interests	(88)	(72)	(154)	(160)
Dividends paid on ordinary shares	-	-	(12,925)	(14,100)
Net cash flows from/(used in) financing activities	2,912	5,147	(9,054)	35,222
Net increase in cash and cash equivalents	12,099	10,950	5,595	10,789
Effects of exchange rate changes on cash and cash equivalents	(626)	(372)	(1,697)	(1,287)
Cash and cash equivalents at beginning of financial period	71,961	52,625	79,536	53,701
Cash and cash equivalents at end of financial period	83,434	63,203	83,434	63,203

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

	31 Dec 13	31 Dec 12
	\$'000	\$'000
Cash and bank balances	46,161	35,723
Fixed Deposits with banks	38,273	27,480
	84,434	63,203

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 2012	67,638	2,536	-	3,101	221,464	294,739	9,073	303,812
Total comprehensive income								
Profit for the period	-	-	-	-	9,345	9,345	466	9,811
Other comprehensive income								
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)
Total comprehensive income	-	(876)	41	-	9,345	8,510	78	8,588
Contributions by and distributions to owners								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(88)	(88)
Total transactions with owners	-	-	-	-	-	-	(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
Total comprehensive income								
Profit for the period	-	-	-	-	10,039	10,039	259	10,298
Other comprehensive income								
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)
Total comprehensive income	-	(2,785)	618	-	10,039	7,872	(64)	7,808
Contributions by and distributions to owners								
Dividends on ordinary shares	-	-	-	-	(14,100)	(14,100)	-	(14,100)
Total transactions with owners	-	-	-	-	(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
Balance at 1 October 2012	67,638	(1,125)	659	3,101	226,748	297,021	8,999	306,020
Total comprehensive income								
Profit for the period	-	-	-	-	14,596	14,596	325	14,921
Other comprehensive income								
Net change in fair value of investment security	-	-	(288)	-	-	(288)	-	(288)
Foreign currency translation	-	(1,155)	-	-	-	(1,155)	(21)	(1,176)
Total other comprehensive income	-	(1,155)	(288)	-	-	(1,443)	(21)	(1,464)
Total comprehensive income	-	(1,155)	(288)	-	14,596	13,153	304	13,457
Contributions by and distributions to owners								
Dividends paid to non-controlling interests	-	-	-	-	-	-	(72)	(72)
Total transactions with owners	-	-	-	-	-	-	(72)	(72)
Balance at 31 December 2012	67,638	(2,280)	371	3,101	241,344	310,174	9,231	319,405

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
Group								
Balance at 1 April 2013	67,638	(308)	-	3,101	260,205	330,636	9,639	340,275
Total comprehensive income								
Profit for the period	-	-	-	-	8,810	8,810	339	9,149
Other comprehensive income								
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)
Total comprehensive income	-	(4,370)	5	-	8,810	4,445	501	4,946
Contributions by and distributions to owners								
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
Total comprehensive income								
Profit for the period	-	-	-	-	9,459	9,459	318	9,777
Other comprehensive income								
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)
Total comprehensive income	-	(1,489)	(2)	-	9,459	7,968	223	8,191
Contributions by and distributions to owners								
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
Balance at 1 October 2013	67,638	(6,167)	3	3,101	265,549	330,124	10,297	340,421
Profit for the period					13,816	13,816	343	14,159
Other comprehensive income								
Net change in fair value of investment security			(2)			(2)	-	(2)
Foreign currency translation		(2,464)				(2,464)	65	(2,399)
Total other comprehensive income	-	(2,464)	(2)	-	-	(2,466)	65	(2,401)
Total comprehensive income	-	(2,464)	(2)	-	13,816	11,350	408	11,758
Contributions by and distributions to owners								
Dividends paid to non-controlling interests						-	(88)	(88)
Total transactions with owners	-	-	-	-	-	-	(88)	(88)
Balance at 31 December 2013	67,638	(8,631)	1	3,101	279,365	341,474	10,617	352,091

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
Total comprehensive income				
Profit for the period	-	-	4,151	4,151
Other comprehensive income				
Net change in fair value of investment security	-	41	-	41
Total comprehensive income for the period	-	41	-	41
Total comprehensive income	-	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
Total comprehensive income				
Profit for the period	-	-	4,331	4,331
Other comprehensive income				
Net change in fair value of investment security	-	618	-	618
Total comprehensive income for the period	-	618	-	618
Total comprehensive income	-	618	4,331	4,949
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 2012	67,638	659	109,853	178,150
Balance at 1 October 2012	67,638	659	109,853	178,150
Total comprehensive income				
Profit for the period	-	-	8,377	8,377
Other comprehensive income				
Net change in fair value of investment security	-	(288)	-	(288)
Total comprehensive income for the period	-	(288)	-	(288)
Total comprehensive income	-	(288)	8,377	8,089
Balance at 31 December 2012	67,638	371	118,230	186,239
Balance at 1 April 2013	67,638	-	127,463	195,101
Total comprehensive income				
Profit for the period	-	-	1,719	1,719
Total comprehensive income	-	-	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
Total comprehensive income				
Profit for the period	-	-	2,542	2,542
Total comprehensive income	-	-	2,542	2,542
Contributions by and distributions to owners				
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
Balance at 1 October 2013	67,638	-	118,799	186,437
Total comprehensive income				
Profit for the period	-	-	5,012	5,012
Total comprehensive income	-	-	5,012	5,012
Balance at 31 December 2013	67,638	-	123,811	191,449

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 13	31 Mar 13
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			
	Third Quarter ended		Nine Months ended	
	31 Dec 13	31 Dec 12	31 Dec 13	31 Dec 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)	5.88	6.21	13.65	14.46

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 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	
	31 Dec 13	31 Mar 13	31 Dec 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 \$)	1.45	1.41	0.81	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**

3Q FY2014 vs 3Q FY2013

Revenue for the quarter ended 31 December 2013 ("3Q FY2014") grew by 13% over the corresponding quarter last year to \$179.1 million. This increase was a result of an expanded retail network and increased marketing activities.

Gross margins were lower at 22.8% (3Q FY2013: 25.3%) due to a more competitive marketplace. Operating expenses were higher due to selling costs and rentals.

Profit after tax was \$14.2 million compared to \$14.9 million for the previous corresponding quarter.

9M FY2014 vs 9M FY2013

Revenue for the nine months ended 31 December 2013 ("9M FY2014") was \$494.1 million, a 14% increase versus 9M FY2013.

Gross margin was 22.2% compared to 23.8% in 9M FY2013. Profit after tax was \$33.1 million (9M FY2013: \$35.0 million).

As at 31 December 2013, consolidated net assets were \$341.5 million or \$1.45 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 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**

Regional economic uncertainties continue to affect consumer sentiment and the demand for hard luxury goods, putting pressure on margins.

The political unrest in Thailand has so far not negatively impacted our Group's joint venture operations.

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

11. **Dividend**

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

None.

11. Dividend (cont'd)

(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/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 nine months ended 31 December 2013 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
13 February 2014

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 2013 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
Executive Director

Singapore
13 February 2014