

## THE HOUR GLASS LIMITED

Co. Registration No: 197901972D

### Unaudited Full Year Financial Statement and Dividend Announcement For The Year Ended 31 March 2018

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			
Full Year ended			
Note	31 Mar 18	31 Mar 17	Change
	\$'000	\$'000	%
Revenue	691,645	696,056	-1%
Other income (net)	3,229	7,896	-59%
<b>Total revenue and other income</b>	<b>694,874</b>	<b>703,952</b>	<b>-1%</b>
Cost of goods sold	524,590	538,110	-3%
Salaries and employees benefits	42,811	41,713	3%
Depreciation of property, plant and equipment	7,173	7,342	-2%
Selling and promotion expenses	14,548	14,711	-1%
Rental expenses	29,900	29,901	0%
Finance costs	1,267	1,609	-21%
Foreign exchange loss	195	490	-60%
Other operating expenses	12,496	10,398	20%
<b>Total costs and expenses</b>	<b>632,980</b>	<b>644,274</b>	<b>-2%</b>
Share of results of associates	2,865	3,316	-14%
<b>Profit before taxation</b>	<b>64,759</b>	<b>62,994</b>	<b>3%</b>
Taxation	14,034	13,352	5%
<b>Profit for the year</b>	<b>50,725</b>	<b>49,642</b>	<b>2%</b>
<b>Profit attributable to:</b>			
Owners of the Company	49,817	48,698	2%
Non-controlling interests	908	944	-4%
	<b>50,725</b>	<b>49,642</b>	<b>2%</b>

Note:

(i) Other income (net)

Group			
Full Year ended			
	31 Mar 18	31 Mar 17	Change
	\$'000	\$'000	%
Rental income	1,724	2,430	-29%
Interest income	977	605	61%
Fair value (loss)/gain on investment properties	(1,102)	3,448	NM
Management fee	771	700	10%
Others	859	713	20%
	<b>3,229</b>	<b>7,896</b>	<b>-59%</b>

NM – Not Meaningful

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

**Income Tax**

- Over provision of tax in respect of prior years

Group		
Full Year ended		
31 Mar 18	31 Mar 17	Change
\$'000	\$'000	%
(731)	(255)	187%

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

**Profit for the year**

**Other comprehensive income:**

Item that may be reclassified subsequently to profit or loss:

Foreign currency translation

Other comprehensive (loss)/profit for the year, net of tax

**Total comprehensive income for the year**

**Total comprehensive income attributable to:**

Owners of the Company

Non-controlling interests

Group		
Full Year ended		
31 Mar 18	31 Mar 17	Change
\$'000	\$'000	%
50,725	49,642	2%
(7,826)	4,356	NM
(7,826)	4,356	NM
<b>42,899</b>	<b>53,998</b>	<b>-21%</b>
42,763	52,705	-19%
136	1,293	-89%
<b>42,899</b>	<b>53,998</b>	<b>-21%</b>

*NM – Not Meaningful*

**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>31 Mar 18</b>	<b>31 Mar 17</b>	<b>31 Mar 18</b>	<b>31 Mar 17</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	34,066	37,109	8,933	12,212
Investment properties	67,202	71,825	11,181	12,137
Intangible assets	5,216	4,446	936	75
Investment in subsidiaries	-	-	52,074	52,074
Investment in associates	28,744	24,753	68	-
Loan to subsidiaries	-	-	-	809
Loan to an associate	-	2,224	-	-
Other receivables	6,878	7,341	3,566	3,535
Deferred tax assets	441	582	211	469
	<b>142,547</b>	<b>148,280</b>	<b>76,969</b>	<b>81,311</b>
<b>Current assets</b>				
Inventories	282,479	307,354	164,196	176,878
Trade and other receivables	16,839	17,704	6,707	5,779
Prepaid operating expenses	968	747	469	275
Amount due from associates	2,751	70	2,720	-
Amount due from subsidiaries	-	-	5,610	7,247
Cash and cash equivalents	180,496	124,849	76,120	52,626
	<b>483,533</b>	<b>450,724</b>	<b>255,822</b>	<b>242,805</b>
<b>Total assets</b>	<b>626,080</b>	<b>599,004</b>	<b>332,791</b>	<b>324,116</b>
<b>Equity and liabilities</b>				
<b>Current liabilities</b>				
Loans and borrowings	49,655	51,160	26,000	26,000
Trade and other payables	45,651	46,534	22,716	19,640
Amount due to subsidiaries	-	-	5,327	6,012
Provision for taxation	8,049	6,726	4,603	4,210
	<b>103,355</b>	<b>104,420</b>	<b>58,646</b>	<b>55,862</b>
<b>Net current assets</b>	<b>380,178</b>	<b>346,304</b>	<b>197,176</b>	<b>186,943</b>
<b>Non-current liabilities</b>				
Provisions	241	229	-	-
Deferred tax liabilities	1,413	1,386	-	-
Other non-current liabilities	1,474	1,171	1,474	1,171
	<b>3,128</b>	<b>2,786</b>	<b>1,474</b>	<b>1,171</b>
<b>Total liabilities</b>	<b>106,483</b>	<b>107,206</b>	<b>60,120</b>	<b>57,033</b>
<b>Net assets</b>	<b>519,597</b>	<b>491,798</b>	<b>272,671</b>	<b>267,083</b>
<b>Equity attributable to owners of the Company</b>				
Share capital	67,638	67,638	67,638	67,638
Reserves	439,502	410,839	205,033	199,445
	<b>507,140</b>	<b>478,477</b>	<b>272,671</b>	<b>267,083</b>
<b>Non-controlling interests</b>	<b>12,457</b>	<b>13,321</b>	<b>-</b>	<b>-</b>
<b>Total equity</b>	<b>519,597</b>	<b>491,798</b>	<b>272,671</b>	<b>267,083</b>
<b>Total equity and liabilities</b>	<b>626,080</b>	<b>599,004</b>	<b>332,791</b>	<b>324,116</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 31 Mar 18		As at 31 Mar 17	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
23,655	26,000	25,160	26,000

**Amount repayable after one year**

As at 31 Mar 18		As at 31 Mar 17	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	-	-	-

**Details of any collateral**

Loans of \$23,655,000 (31 March 2017: \$25,160,000) are secured on certain properties of a subsidiary and corporate guarantees given by the Company.

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

	<b>Group</b>	
	<b>Full Year ended</b>	
	<b>31 Mar 18</b>	<b>31 Mar 17</b>
	\$'000	\$'000
<b>Operating activities</b>		
Profit before taxation	64,759	62,994
Adjustments for:		
Finance costs	1,267	1,609
Interest income	(977)	(605)
Depreciation of property, plant and equipment	7,173	7,342
Amortisation of intangible assets	317	173
Foreign currency translation adjustment	(80)	248
Net loss on disposal of property, plant and equipment	151	224
Fair value loss/(gain) on investment properties	1,102	(3,448)
Share of results of associates	(2,865)	(3,316)
<b>Operating cash flows before changes in working capital</b>	<b>70,847</b>	<b>65,221</b>
Decrease in inventories	22,045	13,005
Decrease/(increase) in receivables	446	(1,118)
Increase in prepaid operating expenses	(244)	(216)
(Increase)/decrease in amount due from associates	(366)	10
Increase in payables	369	1,311
<b>Cash flows from operations</b>	<b>93,097</b>	<b>78,213</b>
Income taxes paid	(12,158)	(10,674)
Interest paid	(1,267)	(1,609)
Interest received	977	605
<b>Net cash flows from operating activities</b>	<b>80,649</b>	<b>66,535</b>
<b>Investing activities</b>		
Investment in an associate	(68)	-
Additions to intangible assets	(687)	-
Proceeds from disposal of property, plant and equipment	1	2
Purchase of property, plant and equipment	(5,781)	(9,422)
<b>Net cash flows used in investing activities</b>	<b>(6,535)</b>	<b>(9,420)</b>
<b>Financing activities</b>		
Proceeds from loans and borrowings	47,907	14,823
Repayment of loans and borrowings	(47,907)	(27,800)
Dividends paid to non-controlling interests	(1,000)	(346)
Dividends paid on ordinary shares	(14,100)	(14,100)
<b>Net cash flows used in financing activities</b>	<b>(15,100)</b>	<b>(27,423)</b>
<b>Net increase in cash and cash equivalents</b>	<b>59,014</b>	<b>29,692</b>
Effects of exchange rate changes on cash and cash equivalents	(3,367)	1,259
Cash and cash equivalents at beginning of financial year	124,849	93,898
<b>Cash and cash equivalents at end of financial year</b>	<b>180,496</b>	<b>124,849</b>

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

	<b>Group</b>	
	<b>31 Mar 18</b>	<b>31 Mar 17</b>
	\$'000	\$'000
Cash and bank balances	136,844	97,017
Fixed deposits with banks	43,652	27,832
	<b>180,496</b>	<b>124,849</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	Capital Reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non- controlling interests \$'000	Total equity \$'000
<b>Group</b>								
Balance at 1 April 2016	67,638	(13,872)	(142)	3,372	382,876	439,872	12,374	452,246
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	-	48,698	48,698	944	49,642
<b>Other comprehensive income</b>								
Foreign currency translation	-	4,007	-	-	-	4,007	349	4,356
<b>Total other comprehensive income</b>	-	4,007	-	-	-	4,007	349	4,356
<b>Total comprehensive income</b>	-	4,007	-	-	48,698	52,705	1,293	53,998
<b>Contributions by and distributions to owners</b>								
Dividends on ordinary shares	-	-	-	-	(14,100)	(14,100)	-	(14,100)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(346)	(346)
<b>Total transactions with owners</b>	-	-	-	-	(14,100)	(14,100)	(346)	(14,446)
Balance at 31 March 2017	67,638	(9,865)	(142)	3,372	417,474	478,477	13,321	491,798

Balance at 1 April 2017	67,638	(9,865)	(142)	3,372	417,474	478,477	13,321	491,798
<b>Total comprehensive income</b>								
Profit for the year	-	-	-	-	49,817	49,817	908	50,725
<b>Other comprehensive income</b>								
Foreign currency translation	-	(7,054)	-	-	-	(7,054)	(772)	(7,826)
<b>Total other comprehensive income</b>	-	(7,054)	-	-	-	(7,054)	(772)	(7,826)
<b>Total comprehensive income</b>	-	(7,054)	-	-	49,817	42,763	136	42,899
<b>Contributions by and distributions to owners</b>								
Dividends on ordinary shares	-	-	-	-	(14,100)	(14,100)	-	(14,100)
Dividends paid to non-controlling interests	-	-	-	-	-	-	(1,000)	(1,000)
<b>Total transactions with owners</b>	-	-	-	-	(14,100)	(14,100)	(1,000)	(15,100)
Balance at 31 March 2018	67,638	(16,919)	(142)	3,372	453,191	507,140	12,457	519,597

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

<u>Company</u>	Share capital \$'000	Revenue reserve \$'000	Total equity \$'000
Balance at 1 April 2016	67,638	185,937	253,575
<b>Total comprehensive income</b>			
Profit for the year	-	27,608	27,608
<b>Total comprehensive income for the year</b>	-	27,608	27,608
<b>Contributions by and distributions to owners</b>			
Dividends on ordinary shares	-	(14,100)	(14,100)
<b>Total transactions with owners</b>	-	(14,100)	(14,100)
<b>Balance at 31 March 2017</b>	<b>67,638</b>	<b>199,445</b>	<b>267,083</b>

Balance at 1 April 2017	67,638	199,445	267,083
<b>Total comprehensive income</b>			
Profit for the year	-	19,688	19,688
<b>Total comprehensive income for the year</b>	-	19,688	19,688
<b>Contributions by and distributions to owners</b>			
Dividends on ordinary shares	-	(14,100)	(14,100)
<b>Total transactions with owners</b>	-	(14,100)	(14,100)
<b>Balance at 31 March 2018</b>	<b>67,638</b>	<b>205,033</b>	<b>272,671</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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

None of the Company's subsidiaries hold any shares in the Company 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 Mar 18	31 Mar 17
705,011,880	705,011,880

**1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on**

Not applicable.

**1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on**

Not applicable.

**2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The figures have not been audited or reviewed by the auditors.

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

Not applicable.

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

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting year consistent with those of the audited financial statements for the year ended 31 March 2017, except as disclosed in paragraph 5 below.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and effect of, the change**

In the current financial year, the Group has adopted all the new and revised Financial Reporting Standards ("FRSs") and Interpretations of FRSs ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on 1 April 2017. The adoption of these new/revised "FRSs" and "INT FRSs" did not result in substantial changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

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

(a) Weighted average number of ordinary shares for calculation of basic and diluted earnings per share

(b) Basic and diluted earnings per share (cents)

Group	
Full Year ended	
31 Mar 18	31 Mar 17
705,011,880	705,011,880
7.07	6.91

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 March 2018.



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 Mar 18	31 Mar 17	31 Mar 18	31 Mar 17
Number of issued shares	705,011,880	705,011,880	705,011,880	705,011,880
Net asset value per ordinary share (in \$)	0.72	0.68	0.39	0.38

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**

Revenue for the year ended 31 March 2018 ("FY2018") was \$691.6 million against \$696.1 million achieved in FY2017.

Gross margin improved to 24.2% (FY2017: 22.7%). Operating expenses were higher as it included a one-time relocation expense of \$1.5 million incurred by The Hour Glass Australia. Profit after tax improved by 2% to \$50.7 million, compared to \$49.6 million in FY2017.

As at 31 March 2018, group inventory decreased by \$24.9 million to \$282.5 million (FY2017: \$307.4 million). Cash and cash equivalents increased to \$180.5 million. Consolidated net assets were \$507.1 million or \$0.72 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 year under review is in line with the prospect statement in the results announcement for the period ended 31 December 2017.

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**

Despite improving consumer sentiment, the watch sector continues to remain challenging.

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

**11. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend recommended for the current financial period reported on?**

Yes.

<b>Name of Dividend</b>	<b>Proposed First and Final Dividend</b>
Dividend Type	Cash
Dividend amount per Ordinary Share	2.00 cents
Tax Rate	(one-tier)

No scrip alternative will be offered for this year's first and final dividend.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

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

Yes.

<b>Name of Dividend</b>	<b>First and Final Dividend</b>
Dividend Type	Cash
Dividend amount per Ordinary Share	2.00 cents
Tax Rate	(one-tier)

**(c) Date Payable**

The Directors have recommended a first and final dividend of 2.00 cents per ordinary share (one-tier) ("FY2018 Dividend") amounting to approximately \$14,100,238. This is subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 30 July 2018.

**(d) Books Closure Date**

The book closure and payment dates in respect of the FY2018 Dividend will be announced on a later date.

**12. If no dividend has been declared/recommended, a statement to that effect**

Not applicable.

**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**

Not applicable for full year results announcement.

**15. Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Hour Glass Limited confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

**Part II – Additional Information required for Full Year Announcement**

**16. Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the Company’s most recently audited annual financial statements, with comparative information for the immediately preceding year.**

FY2018	South East Asia	North East	Total	Eliminations	Group
	& Australia	Asia			
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment revenue:</b>					
Sales to external customers	589,493	102,152	691,645	-	691,645
Inter-segment sales	4,449	-	4,449	(4,449)	-
Interest income	847	130	977	-	977
Other income	4,286	1	4,287	(2,035)	2,252
Total revenue and other income	599,075	102,283	701,358	(6,484)	694,874
<b>Segment results:</b>					
Segment results	52,563	13,206	65,769	(1,506)	64,263
Finance costs					(1,267)
Fair value loss on investment properties					(1,102)
Share of results of associates					2,865
Profit before taxation					64,759
Taxation					(14,034)
Profit for the year					50,725
<b>Other segment information:</b>					
Segment assets	514,793	82,102	596,895	-	596,895
Investment in associates	28,744	-	28,744	-	28,744
Unallocated corporate assets					441
					626,080
Segment liabilities	88,515	8,506	97,021	-	97,021
Unallocated corporate liabilities					9,462
					106,483
Capital expenditure for the year	6,030	438	6,468	-	6,468
Depreciation and amortisation	7,097	393	7,490	-	7,490

FY2017	South East Asia	North East	Total	Eliminations	Group
	& Australia	Asia			
	\$'000	\$'000	\$'000	\$'000	\$'000
<b>Segment revenue:</b>					
Sales to external customers	601,510	94,546	696,056	-	696,056
Inter-segment sales	104	2,518	2,622	(2,622)	-
Interest income	553	52	605	-	605
Other income	17,261	1	17,262	(9,971)	7,291
Total revenue and other income	619,428	97,117	716,545	(12,593)	703,952
<b>Segment results:</b>					
Segment results	55,569	12,253	67,822	(9,983)	57,839
Finance costs					(1,609)
Fair value gain on investment properties					3,448
Share of results of associates					3,316
Profit before taxation					62,994
Taxation					(13,352)
Profit for the year					49,642
<b>Other segment information:</b>					
Segment assets	501,704	71,600	573,304	-	573,304
Investment in associates	24,753	-	24,753	-	24,753
Unallocated corporate assets					947
					599,004
Segment liabilities	93,563	5,531	99,094	-	99,094
Unallocated corporate liabilities					8,112
					107,206
Capital expenditure for the year	9,382	40	9,422	-	9,422
Depreciation and amortisation	7,064	451	7,515	-	7,515

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Refer to Paragraph 8.

18. A breakdown of sales as follows:

	Group		
	2018 \$'000	2017 \$'000	Change %
Revenue for first half year	337,411	311,298	8%
Profit after tax for first half year	17,999	16,885	7%
Revenue for second half year	354,234	384,758	-8%
Profit after tax for second half year	32,726	32,757	0%

19. A breakdown of the total annual dividend (in dollar value) for the Company's latest full year and its previous full year as follows: -

Total Annual Dividend

	Latest Full Year \$'000	Previous Full Year \$'000
Ordinary	14,100	14,100
Preference	-	-
Total	<u>14,100</u>	<u>14,100</u>

**20. Disclosure of persons occupying managerial positions in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(13).**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Mrs Choy Siew Sen	67	Sister of Dr Kenny Chan Swee Kheng and Dato' Dr Jannie Chan Siew Lee. Aunt of Mr Michael Tay Wee Jin.	Manager (since 1997) - Melbourne Boutique (The Hour Glass Australia Pty Ltd). This position was re-designated to Senior Retail Manager from 1 April 2016. Responsible for operations of the retail outlet in Melbourne, Australia.	Nil.

Note:

Dr Kenny Chan Swee Kheng is a Co-Group Managing Director of The Hour Glass Limited. He is the brother of Dato' Dr Jannie Chan Siew Lee.

Mr Michael Tay Wee Jin is a Co-Group Managing Director of The Hour Glass Limited. He is the son of Dr Henry Tay Yun Chwan and Dato' Dr Jannie Chan Siew Lee.

Dr Henry Tay Yun Chwan is the Executive Chairman and a substantial shareholder of The Hour Glass Limited. Dato' Dr Jannie Chan Siew Lee is a substantial shareholder of The Hour Glass Limited.

**BY ORDER OF THE BOARD**

Christine Chan  
Company Secretary  
22 May 2018