

THE HOUR GLASS

THE HOUR GLASS LIMITED

Co. Registration No: 197901972D

Unaudited Full Year Financial Statement and Dividend Announcement For The Year Ended 31 March 2015

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 15	31 Mar 14	Change
		\$'000	\$'000	%
Revenue		734,938	682,797	8%
Other income	(i)	5,866	6,146	-5%
Total revenue and other income		740,804	688,943	8%
Cost of goods sold		569,011	526,051	8%
Salaries and employees benefits		42,365	40,260	5%
Depreciation of property, plant and equipment		7,646	6,601	16%
Selling and promotion expenses		17,698	16,271	9%
Rental expenses		24,930	22,174	12%
Finance costs		901	489	84%
Foreign exchange (gain)/loss		(551)	531	NM
Other operating expenses		9,135	8,697	5%
Total costs and expenses		671,135	621,074	8%
Share of results of associates		5,735	2,959	94%
Profit before taxation		75,404	70,828	6%
Taxation		15,689	14,462	8%
Profit for the year		59,715	56,366	6%
Profit attributable to:				
Owners of the Company		57,946	54,936	5%
Non-controlling interests		1,769	1,430	24%
		59,715	56,366	6%

Note:

(i) Other income

		Group		
		Full Year ended		
		31 Mar 15	31 Mar 14	Change
		\$'000	\$'000	%
Rental income		1,459	976	49%
Interest income		679	886	-23%
Net gain on disposal of property, plant and equipment		-	88	NM
Fair value gain on investment properties		1,394	3,068	-55%
Management fee		632	453	40%
Others		1,702	675	152%
		5,866	6,146	-5%

NM – Not Meaningful

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

Income Tax

- (Over)/under provision of tax in respect of prior years

NM – Not Meaningful

Group		
Full Year ended		
31 Mar 15	31 Mar 14	Change
\$'000	\$'000	%
(82)	40	NM

1(a)(iii) Statement of comprehensive income

Profit for the year

Other comprehensive income:

Items that may be reclassified subsequently to profit or loss:

Foreign currency translation

Other comprehensive loss 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 2015	31 Mar 2014	Change
\$'000	\$'000	%
59,715	56,366	6%
(96)	(6,725)	-99%
(96)	(6,725)	-99%
59,619	49,641	20%
56,970	48,149	18%
2,649	1,492	78%
59,619	49,641	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.

	Group		Company	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
	\$'000	\$'000	\$'000	\$'000
Assets				
Non-current assets				
Property, plant and equipment	31,504	33,072	11,986	13,536
Investment properties	65,442	21,786	13,576	13,278
Intangible assets	4,796	318	237	318
Investment in subsidiaries	-	-	50,459	20,459
Investment in associates	15,110	8,354	-	-
Loan to subsidiaries	-	-	836	770
Loan to an associate	2,297	2,118	-	-
Investment securities	-	24	-	-
Other receivables	5,486	6,009	2,846	2,299
Deferred tax assets	1,133	1,024	274	-
	125,768	72,705	80,214	50,660
Current assets				
Stocks	297,940	263,280	175,158	155,695
Trade and other receivables	15,718	20,220	3,800	10,081
Prepaid operating expenses	615	493	198	157
Amount due from associates	49	33	-	-
Amount due from subsidiaries	-	-	5,386	5,708
Cash and cash equivalents	98,332	116,379	34,109	48,318
	412,654	400,405	218,651	219,959
Total assets	538,422	473,110	298,865	270,619
Equity and liabilities				
Current liabilities				
Loans and borrowings	36,265	39,738	31,000	38,000
Trade and other payables	44,445	47,620	22,029	23,184
Provision for taxation	9,872	8,752	5,086	5,004
	90,582	96,110	58,115	66,188
Net current assets	322,072	304,295	160,536	153,771
Non-current liabilities				
Loans and borrowings	24,922	-	-	-
Provisions	232	240	-	-
Deferred tax liabilities	730	23	-	23
	25,884	263	-	23
Total liabilities	116,466	96,373	58,115	66,211
Net assets	421,956	376,737	240,750	204,408
Equity attributable to owners of the Company				
Share capital	67,638	67,638	67,638	67,638
Reserves	341,092	298,222	173,112	136,770
	408,730	365,860	240,750	204,408
Non-controlling interests	13,226	10,877	-	-
Total equity	421,956	376,737	240,750	204,408
Total equity and liabilities	538,422	473,110	298,865	270,619

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 15		As at 31 Mar 14	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
-	36,265	-	39,738

Amount repayable after one year

As at 31 Mar 15		As at 31 Mar 14	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
24,922	-	-	-

Details of any collateral

The unsecured term loans of subsidiaries are covered by corporate guarantees given by the Company. Loans of \$24,921,750 are secured on certain properties of a subsidiary.

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	
	Full Year ended	
	31 Mar 15	31 Mar 14
	\$'000	\$'000
Operating activities		
Profit before taxation	75,404	70,828
Adjustments for:		
Finance costs	901	489
Interest income	(679)	(886)
Depreciation of property, plant and equipment	7,646	6,601
Amortisation of intangible assets	116	81
Foreign currency translation adjustment	(2,304)	(62)
Net gain on disposal of property, plant and equipment	-	(88)
Fair value gain on investment properties	(1,394)	(3,068)
Gain on disposal of investment in quoted shares	(168)	-
Share of results of associates	(5,735)	(2,959)
Operating cash flows before changes in working capital	73,787	70,936
Increase in stocks	(23,726)	(1,300)
Decrease/(increase) in receivables	5,679	(380)
Increase in prepaid operating expenses	(137)	(7)
(Increase)/decrease in amount due from associates	(13)	411
(Decrease)/increase in payables	(3,478)	7,953
Cash flows from operations	52,112	77,613
Income taxes paid	(14,745)	(13,673)
Interest paid	(901)	(489)
Interest received	679	886
Net cash flows from operating activities	37,145	64,337
Investing activities		
Acquisition of subsidiary, net of cash	(12,828)	-
Additions to intangible assets	-	(399)
Proceeds from disposal of property, plant and equipment	95	136
Purchase of investment properties	(43,567)	-
Proceeds on disposal of investment of quoted shares	192	-
Purchase of property, plant and equipment	(6,604)	(11,271)
Net cash flows used in investing activities	(62,712)	(11,534)
Financing activities		
Proceeds from loans and borrowings	55,787	22,350
Repayment of loans and borrowings	(35,762)	(23,702)
Dividends paid to non-controlling interests	(300)	(254)
Dividends paid on ordinary shares	(14,100)	(12,925)
Net cash flows from/(used in) financing activities	5,625	(14,531)
Net (decrease)/increase in cash and cash equivalents	(19,942)	38,272
Effects of exchange rate changes on cash and cash equivalents	1,895	(1,429)
Cash and cash equivalents at beginning of financial year	116,379	79,536
Cash and cash equivalents at end of financial year	98,332	116,379

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. (Cont'd)

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

	Group	
	31 Mar 15	31 Mar 14
	\$'000	\$'000
Cash and bank balances	62,569	76,088
Fixed Deposits with banks	35,763	40,291
	98,332	116,379

Cash flow on acquisition of Watches of Switzerland Pte Ltd, net of cash acquired

	Group
	\$'000
a. Effect on cash flows of the Group	
Cash paid	13,338
Less: Cash and cash equivalents in subsidiary acquired	(510)
Net Cash outflow on acquisition	12,828
b. Identifiable assets acquired and liabilities assumed	
Intangible assets (brand)	4,594
Property, plant and equipment	167
Stocks	11,241
Trade and other receivables	281
Cash and cash equivalents	510
Total assets	16,793
Loans and borrowings	1,500
Trade and other payables	1,054
Provision for taxation	87
Deferred tax liabilities	814
Total liabilities	3,455
Net identifiable assets	13,338
Consideration transferred for the business	13,338

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	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 2013	67,638	(308)	3,101	260,205	330,636	9,639	340,275
Total comprehensive income							
Profit for the year	-	-	-	54,936	54,936	1,430	56,366
Other comprehensive income							
Foreign currency translation	-	(6,787)	-	-	(6,787)	62	(6,725)
Total other comprehensive income	-	(6,787)	-	-	(6,787)	62	(6,725)
Total comprehensive income	-	(6,787)	-	54,936	48,149	1,492	49,641
Contributions by and distributions to owners							
Dividends on ordinary shares	-	-	-	(12,925)	(12,925)	-	(12,925)
Dividends paid to non-controlling interests	-	-	-	-	-	(254)	(254)
Total transactions with owners	-	-	-	(12,925)	(12,925)	(254)	(13,179)
Balance at 31 March 2014	67,638	(7,095)	3,101	302,216	365,860	10,877	376,737

Balance at 1 April 2014	67,638	(7,095)	3,101	302,216	365,860	10,877	376,737
Total comprehensive income							
Profit for the year	-	-	-	57,946	57,946	1,769	59,715
Other comprehensive income							
Foreign currency translation	-	(976)	-	-	(976)	880	(96)
Total other comprehensive income	-	(976)	-	-	(976)	880	(96)
Total comprehensive income	-	(976)	-	57,946	56,970	2,649	59,619
Contributions by and distributions to owners							
Dividends on ordinary shares	-	-	-	(14,100)	(14,100)	-	(14,100)
Dividends paid to non-controlling interests	-	-	-	-	-	(300)	(300)
Total transactions with owners	-	-	-	(14,100)	(14,100)	(300)	(14,400)
Balance at 31 March 2015	67,638	(8,071)	3,101	346,062	408,730	13,226	421,956

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 2013	67,638	127,463	195,101
Total comprehensive income			
Profit for the year	-	22,232	22,232
Total comprehensive income for the year	-	22,232	22,232
Contributions by and distributions to owners			
Dividends on ordinary shares	-	(12,925)	(12,925)
Total transactions with owners	-	(12,925)	(12,925)
Balance at 31 March 2014	67,638	136,770	204,408

Balance at 1 April 2014	67,638	136,770	204,408
Total comprehensive income			
Profit for the year	-	50,442	50,442
Total comprehensive income for the year	-	50,442	50,442
Contributions by and distributions to owners			
Dividends on ordinary shares	-	(14,100)	(14,100)
Total transactions with owners	-	(14,100)	(14,100)
Balance at 31 March 2015	67,638	173,112	240,750

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

On 28 November 2014, the number of ordinary shares in the Company increased from 235,003,960 to 705,011,880 as a result of the sub-division of each ordinary share in the capital of the Company into three ordinary shares. The new shares rank pari passu in all respects with the shares of the Company prior to the sub-division.

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 Mar 15	31 Mar 14
705,011,880	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 year consistent with those of the audited financial statements for the year ended 31 March 2014, 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 2014. The adoption of these new/revised "FRSs" and "INT FRSs" does 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 15	31 Mar 14
705,011,880	705,011,880
8.22	7.79

For the purpose of comparison, earnings per share ("EPS") for prior corresponding periods are adjusted retrospectively pursuant to the sub-division of every one existing ordinary share into three ordinary shares on 28 November 2014.

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 2015.

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 15	31 Mar 14	31 Mar 15	31 Mar 14
Number of issued shares	705,011,880	235,003,960	705,011,880	235,003,960
Net asset value per ordinary share (in \$)	0.58	1.56	0.34	0.87

As at 31 March 2015, net asset value (“NAV”) per ordinary share for the Group and the Company were 0.58 cents and 0.34 cents respectively. The lower NAV per ordinary share was mainly due to the enlarged number of issued shares resulting from the sub-division of every one existing ordinary share into three ordinary shares during the current financial year.

For the purpose of comparison, assuming the sub-division of every one existing ordinary share into three ordinary shares was effected in the previous year, the NAV per ordinary share would be as follows: -

	Group		Company	
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
Number of issued shares	705,011,880	705,011,880	705,011,880	705,011,880
Net asset value per ordinary share (in \$)	0.58	0.52	0.34	0.29

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 full year ended 31 March 2015 (“FY2015”) was 8% higher at \$734.9 million, compared to \$682.8 million in FY2014.

Gross margin dipped marginally to 22.6% (FY2014: 23.0%). Operating expenses were higher due to increased rental and salary expenses. Share of results of associates improved significantly due to improved business volume and favourable market conditions. The Group’s profit after tax grew by 6% to \$59.7 million (FY2014: \$56.4 million).

The Company acquired 100% of the issued and paid-up share capital of Watches of Switzerland Pte. Ltd (“WOS”) on 28 October 2014 for an aggregate consideration of \$13.3 million, on a willing-buyer, willing-seller basis, after taking into account, among other factors, the net asset value of WOS as at 30 September 2014 of approximately \$8.8 million. The Company also increased the issued and paid-up share capital of its wholly owned subsidiary in Australia, The Hour Glass (Australia) Pty Ltd, by investing A\$15.0 million (approximately S\$16.7 million) during the period. These new investments contributed to the increase in the Company’s investment in subsidiaries.

The Group completed its acquisition of the freehold property located at 192 Pitt Street, Sydney, Australia (the “Property”) in December 2014. The purchase consideration of A\$32.8 million (approximately S\$37.2 million) was funded by internal resources and bank borrowings. The Property is classified as an investment property in the Group’s balance sheet.

As at 31 March 2015, the Group's inventory was \$297.9 million due to the expanded retail network. Cash and cash equivalents were \$98.3 million. Consolidated net assets were \$408.7 million or \$0.58 per share, based on an enlarged share capital of 705,011,880 issued shares pursuant to a sub-division of every one existing ordinary share into three ordinary shares on 28 November 2014.

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 2014.

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

The continuing global economic and political uncertainty is expected to impact consumer sentiment and the demand for watches and luxury goods.

Barring any unforeseen circumstances, the Group expects to remain 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

Name of Dividend	Proposed First and Final Dividend
Dividend Type	Cash
Dividend amount per Ordinary Share	2.20 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

Name of Dividend	First and Final Dividend
Dividend Type	Cash
Dividend amount per Ordinary Share	6.00 cents
Dividend amount per Ordinary Share based on enlarged share capital per sub-division on 28 Nov 2014	2.00 cents
Tax Rate	(one-tier)

11. Dividend (Cont'd)

(c) Date Payable

The Directors have recommended a first and final dividend of 2.20 cents per ordinary share (one-tier) ("FY2015 Dividend") amounting to approximately \$15,510,261. This is subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 15 July 2015.

(d) Books Closure Date

The books closure and payment dates in respect of the FY2015 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.

Part II – Additional Information required for Full Year Announcement

15. 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.

FY2015	South East Asia & Australia S\$'000	North East Asia S\$'000	Total S\$'000	Eliminations S\$'000	Group S\$'000
Segment Revenue:					
Sales to external customers	633,930	101,008	734,938	-	734,938
Inter-segment sales	103	7,523	7,626	(7,626)	-
Interest income	503	176	679	-	679
Other income	32,992	28	33,020	(27,833)	5,187
Total revenue and other income	667,528	108,735	776,263	(35,459)	740,804
Segment results:					
Segment results	81,362	15,631	96,993	(27,817)	69,176
Finance costs					(901)
Fair value gain on investment properties					1,394
Share of results of associates					5,735
Profit before taxation					75,404
Taxation					(15,689)
Profit for the year					59,715
Other segment information:					
Segment assets	447,838	74,341	522,179	-	522,179
Investment in associates	15,110	-	15,110	-	15,110
Unallocated corporate assets					1,133
					538,422
Segment liabilities	98,186	7,678	105,864	-	105,864
Unallocated corporate liabilities					10,602
					116,466
Capital expenditure for the year	50,155	16	50,171	-	50,171
Depreciation and amortisation	7,190	572	7,762	-	7,762

FY2014	South East Asia & Australia S\$'000	North East Asia S\$'000	Total S\$'000	Eliminations S\$'000	Group S\$'000
Segment Revenue:					
Sales to external customers	570,547	112,250	682,797	-	682,797
Inter-segment sales	418	10,131	10,549	(10,549)	-
Interest income	682	204	886	-	886
Other income	5,923	-	5,923	(663)	5,260
Total revenue and other income	577,570	122,585	700,155	(11,212)	688,943
Segment results:					
Segment results	47,185	18,202	65,387	(97)	65,290
Finance costs					(489)
Fair value gain on investment properties					3,068
Share of results of associates					2,959
Profit before taxation					70,828
Taxation					(14,462)
Profit for the year					56,366
Other segment information:					
Segment assets	379,010	84,722	463,732	-	463,732
Investment in associates	8,354	-	8,354	-	8,354
Unallocated corporate assets					1,024
					473,110
Segment liabilities	80,139	7,459	87,598	-	87,598
Unallocated corporate liabilities					8,775
					96,373
Capital expenditure for the year	10,854	417	11,271	-	11,271
Depreciation and amortisation	6,116	566	6,682	-	6,682

16. 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.

17. A breakdown of sales as follows:

	Group		
	2015 S\$'000	2014 S\$'000	Change %
Revenue for first half year	321,842	315,057	2.2
Profit after tax for first half year	21,227	18,926	12.2
Revenue for second half year	413,096	367,740	12.3
Profit after tax for second half year	38,488	37,440	2.8

18. 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 S\$'000	Previous Full Year S\$'000
Ordinary	15,510	14,100
Preference	-	-
Total	<u>15,510</u>	<u>14,100</u>

19. 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	64	Sister of Dato' Dr Jannie Chan Siew Lee and Dr Kenny Chan Swee Kheng. Aunt of Mr Michael Tay Wee Jin.	Manager (since 1997) - Melbourne Boutique (The Hour Glass Australia Pty Ltd). Responsible for operations of the retail outlet in Melbourne, Australia.	Nil.
Mr Chen Choong Hian	64	Brother-in-law of Dr Henry Tay Yun Chwan.	Assistant General Manager (since 2012) - (The Hour Glass Australia Pty Ltd). Responsible for operations in Australia including managing the retail boutique in Brisbane.	Nil.

Note:

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 the Executive Vice Chairman and a substantial shareholder of The Hour Glass Limited.

Dr Kenny Chan Swee Kheng is the 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 the 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.

BY ORDER OF THE BOARD

Christine Chan
Company Secretary
27 May 2015