

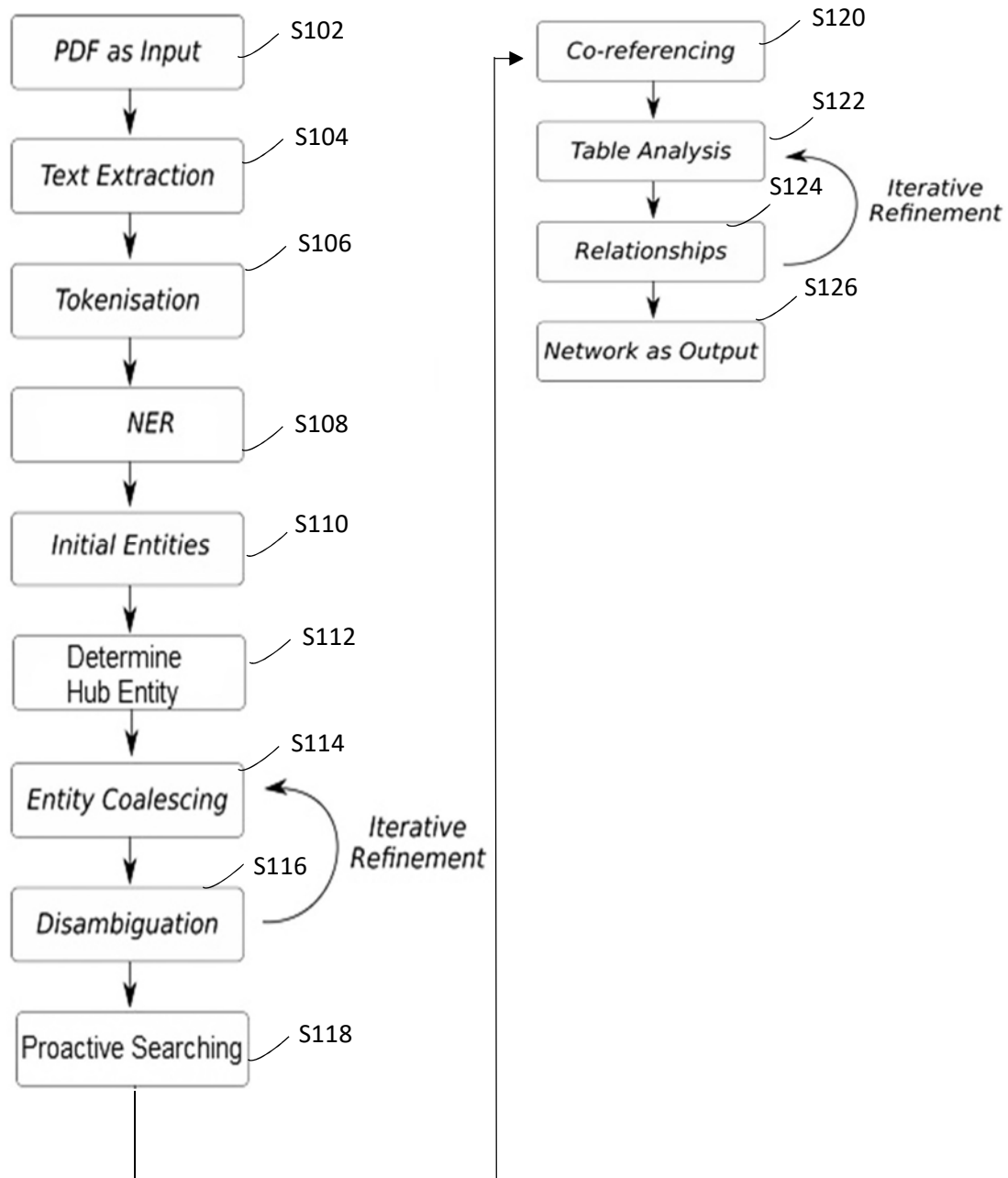
Figure 1100

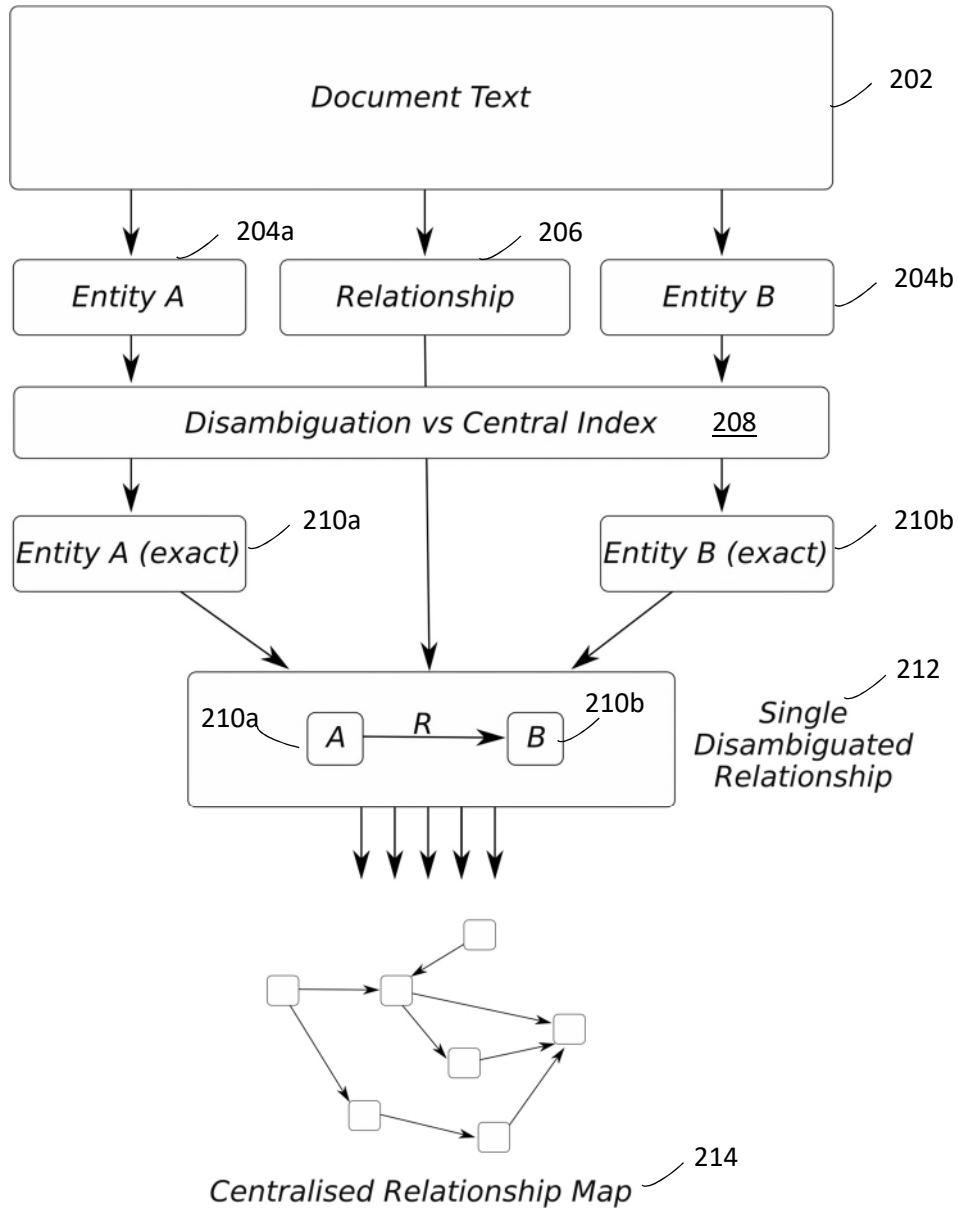
Figure 2200

Figure 3A

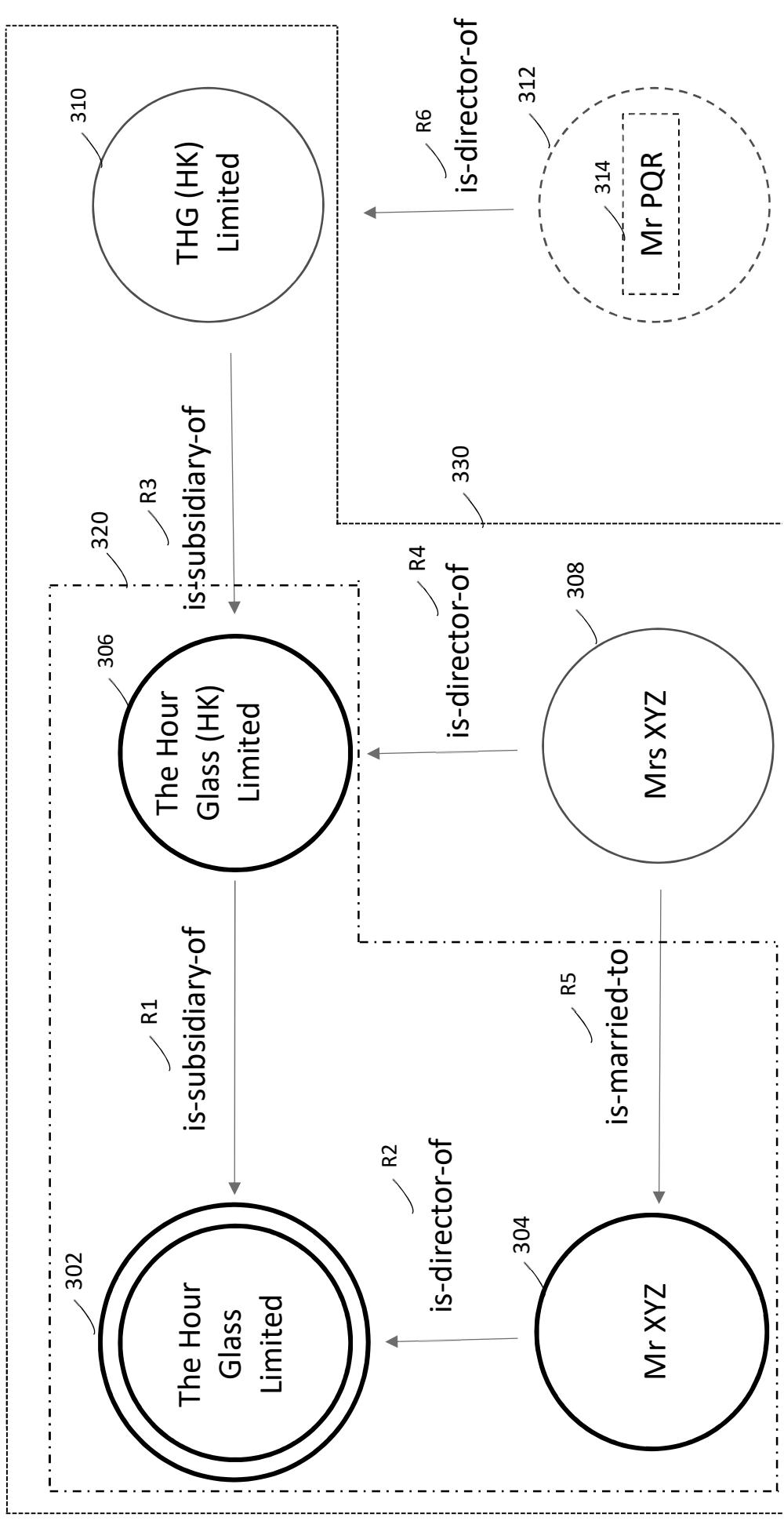


Figure 3B

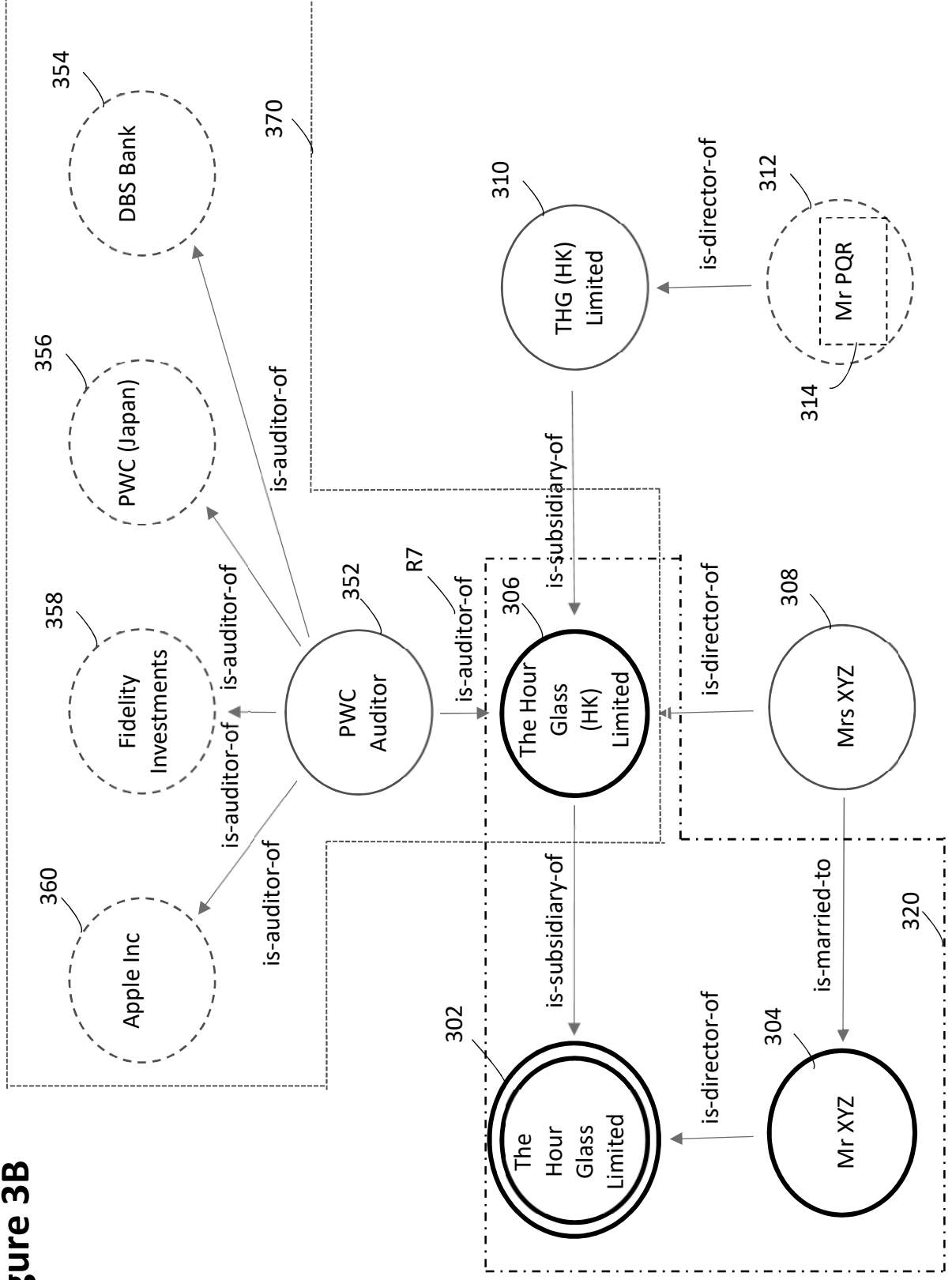
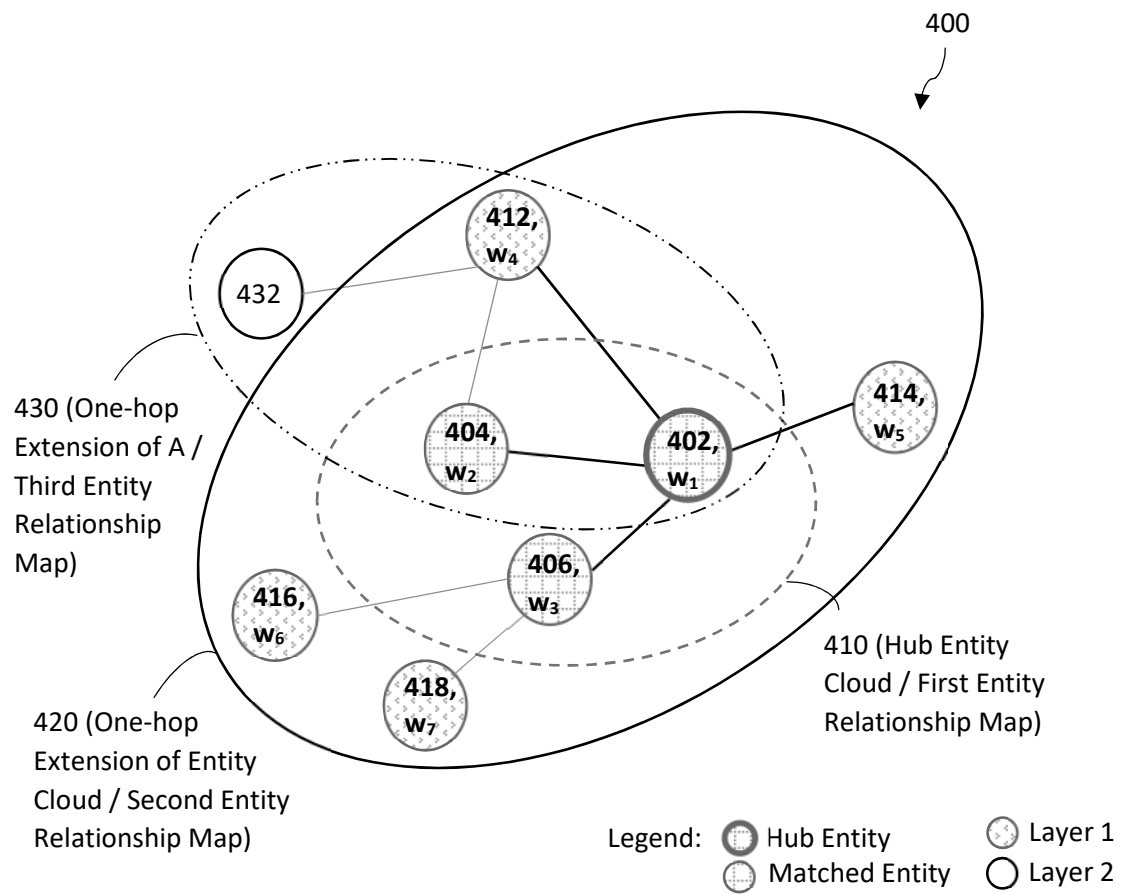


Figure 4



14 Investment in subsidiaries

				Company	
				31.3.13	31.3.12
				\$'000	\$'000
Shares, at cost				20,459	20,459
Details of the subsidiaries as at 31 March are					
Name of company/ principal activities	Country of incorporation	Percentage of equity held by the Group		Cost of investments	
		31.3.13	31.3.12	31.3.13	31.3.12
		%	%	\$'000	\$'000
<i>Held by the Company</i>					
<i>Retailing and distribution of watches, jewellery and related products</i>					
(1) Dynasty Watch Pte Ltd	Singapore	100	100	500	500
(1) Glajz-THG Pte Ltd	Singapore	60	60	990	990
(2) The Hour Glass Sdn Bhd	Malaysia	95	95	430	430
(2) The Hour Glass (HK) Limited	Hong Kong	100	100	10,261	10,261
(2) The Hour Glass Pty Ltd	Australia	100	100	4,646	4,646
(2) The Hour Glass Japan Ltd	Japan	100	100	3,630	3,630
Investment holding					
(2) (4) The Hour Glass Holding (Thailand) Co., Ltd	Thailand	49	49	2	2
				20,459	20,459
<i>Held through subsidiaries</i>					
<i>Retailing and distribution of watches, jewellery and related products</i>					
(2) THG (HK) Limited	Hong Kong	100	100		
(2) (4) The Hour Glass (Thailand) Co., Ltd	Thailand	49	49		

(1) Audited by Ernst & Young LLP, Singapore.

(2) Audited by member firms of Ernst & Young Global in the respective countries.

(3) Not required to be audited under *the laws* of its country of incorporation.

(4) The Group holds a 98.97% controlling interest in the subsidiary through its voting rights.

Figure 6

Figure 7

