

**THE HOUR GLASS LIMITED**  
(Incorporated in the Republic of Singapore)  
(Co. Reg. No. 197901972D)

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**(1) APPLICATION FOR TIME EXTENSION TO ANNOUNCE UNAUDITED FULL YEAR FINANCIAL STATEMENTS (“FULL YEAR RESULTS”) FOR FINANCIAL YEAR ENDED 31 MARCH 2020 (“FY2020”), AND**  
**(2) AUTOMATIC TIME EXTENSION TO HOLD ANNUAL GENERAL MEETING FOR FY2020**

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The Hour Glass Limited (the “**Company**” and together with its subsidiaries, collectively, the “**Group**”) wishes to announce the following:

**1. Application for Time Extension to Announce the FY2020 Full Year Results**

1.1 The Company has on 21 April 2020 submitted an application to Singapore Exchange Regulation (“**SGX RegCo**”) for:

- (a) waiver from the requirement in Rule 705(1) of the Listing Manual of Singapore Exchange Securities Trading Limited to announce its FY2020 Full Year Results no later than 60 days after the relevant financial period; and
- (b) two (2) months extension of time to announce its FY2020 Full Year Results by no later than 29 July 2020.

1.2 The reasons for the application are below.

- (a) With the current COVID-19 pandemic, many countries have progressively announced mandatory lockdowns and restricted business openings. The Group has operations in eight (8) countries of which Hong Kong is the only business unit in operation as at 21 April 2020. The operations in the other seven (7) markets, namely, Singapore, Australia, Japan, Malaysia, New Zealand, Thailand and Vietnam, are currently affected by movement control and/or safe distancing measures to curb the spread of COVID-19 which involve full or partial closure of boutiques and offices. As a result, access to accounting records and supporting documentation as well as annual physical inventory count and physical-to-book reconciliation procedures, amongst others, are significantly hindered which in turn makes timely preparation of the Group’s financial statements very challenging.
- (b) While the Company is hopeful that some of the Group’s operations may be able to resume between mid-May and early June 2020, others do not have a definitive re-opening date as of the present point in time and are dependent on the measures imposed by the local authorities in the countries where the Group has operations.
- (c) Although the Group is leveraging on technology and alternative working arrangements to prepare its financial statements for FY2020, the Group anticipates, due to the disruptions and challenges posed by the measures as referred to in the foregoing paragraphs, that it will require an extension of time of up to two (2) months to finalise the FY2020 financial statements before the Board’s review prior to the announcement of its full year results.

1.3 The Company will make further announcements, as necessary, to update its shareholders on the outcome of the application in due course.

## **2. Automatic Extension of Time to Hold AGM for FY2020**

2.1 The Company refers to:

- (a) SGX RegCo's press release dated 7 April 2020 entitled "*SGX RegCo grants automatic 60-day extension for issuers to hold AGMs*" in which it was stated that SGX RegCo, in consultation with the Accounting and Corporate Regulatory Authority ("**ACRA**") and Monetary Authority of Singapore, will automatically extend by 60 days the deadline for all issuers with financial year-ends on or before 31 March 2020 to hold their annual general meetings ("**AGMs**"); and
- (b) ACRA's media release dated 7 April 2020 entitled "*Extension of Deadline for Holding Annual General Meetings and Filing Annual Returns*" in which it was stated that ACRA will grant a 60-day extension of time for all companies whose AGMs are due during the period 16 April 2020 to 31 July 2020, and that the Annual Return due dates for the period 1 May 2020 to 31 August 2020 for all companies will also be extended for 60 days, without the need for these companies to apply for such extension of time with ACRA.

2.2 Following from SGX RegCo's abovementioned press release, the Company has notified SGX RegCo today of the following:

- (a) its financial year end is 31 March 2020;
- (b) it intends to hold its AGM as soon as reasonably practicable before or by the extended deadline of 29 September 2020, unless it becomes impracticable to do so as a result of new developments, particularly in relation to the COVID-19 situation; and
- (c) its Board of Directors' confirmation that the time extension will not be in contravention of any laws and regulations governing the Company and its Constitution.

It should be noted that the indicative timeline to hold the AGM may be subject to changes taking into account any regulations, directives, measures or guidelines that may be issued by any government and regulatory agencies in light of the COVID-19 situation from time to time, and any relevant approvals or considerations.

2.3 Subject as aforesaid, the Company will update shareholders once the date and other details of its AGM have been finalised. The Annual Report for FY2020 would be issued to shareholders at least 14 days before the date of the AGM.

### **By Order of the Board**

Christine Chan  
Company Secretary  
21 April 2020