

## THE HOUR GLASS LIMITED

(Co. Reg. No. 197901972D)

### MINUTES OF THE 45TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HILTON SINGAPORE ORCHARD, IMPERIAL BALLROOM, LEVEL 35, 333 ORCHARD ROAD, SINGAPORE 238867 ON MONDAY, 29 JULY 2024 AT 10.00 A.M.

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#### **Present**

Shareholders/Proxies/Invitees: As per Attendance Lists

#### **In Attendance**

Directors: Dr Henry Tay (Executive Chairman)  
Mr Michael Tay (Group Managing Director)  
Mr Lock Wai Han (Lead Independent Director)  
Dr Kenny Chan  
Mr Kuah Boon Wee  
Mr Liew Choon Wei  
Mr Jeffry Lee  
Ms Christine Pillsbury

Management: Mr Ho Mang Chan (Chief Financial Officer)

Company Secretary: Ms Christine Chan

Auditor: Mr Lim Tze Yuen (Partner in charge, Ernst & Young LLP)

#### **1. Opening Address**

1.1 Dr Henry Tay, the Executive Chairman, took the chair and welcomed attendees to the Company's 45th Annual General Meeting ("**AGM**" or "**Meeting**").

1.2 As a quorum was present, the Chairman declared the Meeting open.

#### **2. Notice of Annual General Meeting**

2.1 The Notice of AGM dated 4 July 2024 was taken as read.

#### **3. Voting Procedures**

3.1 The Chairman informed attendees that all agenda items are ordinary resolutions and that in accordance with the Company's Constitution and the SGX Listing Manual, all resolutions of this Meeting will be decided by way of poll. Polling will be conducted electronically using a wireless handheld device, and the Company had appointed CitadelCorp Services Pte. Ltd. as scrutineer for this Meeting ("**Scrutineer**").

3.2 An instructional video was shown by the service provider, Boardroom Corporate & Advisory Services Pte. Ltd.. The Scrutineer's representative took attendees through the poll voting procedures and a test resolution was conducted.

#### **4. Questions and Answers**

- 4.1 The Chairman thanked shareholders for submitting questions related to the AGM agenda items in advance of this Meeting. He invited Mr Michael Tay, the Group Managing Director, to address all substantial and relevant questions received.
- 4.2 Mr Tay invited shareholders present to ask questions that they may have which are new or additional to those already submitted to the Company, after which he would address all the questions according to the topics. Questioners were requested to provide their name and status as shareholder or proxy before putting forward their questions.
- 4.3 The responses to pre-submitted questions and additional questions raised at the AGM are in the Annex to these Minutes.

#### **5. Ordinary Business - item 1 of the Agenda** **Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements**

- 5.1 The Chairman proposed:
- “That the Directors' Statement, Auditor's Report and Audited Financial Statements for the financial year ended 31 March 2024, now submitted to this Meeting, be and are hereby received, approved and adopted.”
- 5.2 The Chairman invited questions on the financial statements that had not already been addressed. The Chairman's response to a shareholder's question is included in the Annex.
- 5.3 There being no further questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 1 (Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements)	No. of Votes	Percentage
For	522,408,937	100.00
Against	100	0.00

#### **6. Ordinary business - item 2 of the Agenda** **Declaration of Final Dividend**

- 6.1 The Chairman informed the Meeting that the Board of Directors has recommended a one-tier final dividend of 6.00 cents per ordinary share to be paid in cash on 21 August 2024 to shareholders whose names appear on the Register of Members on 7 August 2024 at 5.00 p.m.. The final dividend, upon approval at this AGM, together with the one-tier interim dividend of 2.00 cents per ordinary share paid in November 2023, will amount in aggregate to a total dividend payout of 8.00 cents for FY2024.
- 6.2 The Chairman proposed:

“That a one-tier Final Dividend of 6.00 cents per ordinary share be approved for the financial year ended 31 March 2024.”

- 6.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 2 (Declaration of Final Dividend)	No. of Votes	Percentage
For	522,670,161	100.00
Against	7,700	0.00

**7. Ordinary business - item 3(a) of the Agenda**  
**Re-election of Dr Henry Tay Yun Chwan**

- 7.1 As Agenda item 3(a) relates to his re-election as a Director, with the permission of the Meeting, the Chairman handed the chair to Mr Lock Wai Han, the Lead independent Director.

- 7.2 Mr Lock (Chairman *pro tem*) informed the Meeting that Dr Henry Tay retires by rotation under Article 94 the Company's Constitution and, being eligible, has offered himself for re-election as a Director. The Chairman *pro tem* proposed:

"That Dr Henry Tay Yun Chwan be and is hereby re-elected a Director of the Company."

- 7.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman *pro tem* declared the resolution carried. The chair of the Meeting was handed back to the Chairman.

Resolution 3(a) (Re-election of Dr Henry Tay Yun Chwan)	No. of Votes	Percentage
For	469,775,262	99.88
Against	576,107	0.12

**8. Ordinary business - item 3(b) of the Agenda**  
**Re-election of Dr Kenny Chan Swee Kheng**

- 8.1 The Chairman informed the Meeting that Dr Kenny Chan retires by rotation under Article 94 of the Company's Constitution and, being eligible, has offered himself for re-election as a Director. The Chairman proposed:

"That Dr Kenny Chan Swee Kheng be and is hereby re-elected a Director of the Company."

- 8.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 3(b) (Re-election of Dr Kenny Chan Swee Kheng)	No. of Votes	Percentage
For	520,940,492	99.85
Against	780,331	0.15

**9. Ordinary business - item 3(c) of the Agenda**  
**Re-election of Mr Lock Wai Han**

9.1 The Chairman informed the Meeting that Mr Lock Wai Han retires by rotation under Article 94 of the Company's Constitution and, being eligible, has offered himself for re-election as a Director. The Chairman proposed:

"That Mr Lock Wai Han be and is hereby re-elected a Director of the Company."

9.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 3(c) (Re-election of Mr Lock Wai Han)	No. of Votes	Percentage
For	491,926,284	94.23
Against	30,138,129	5.77

**10. Ordinary business - item 4 of the Agenda**  
**Approval of Directors' fees for Non-Executive Directors**

10.1 The Chairman proposed the payment of Directors' fees to the Non-Executive Directors:

"That the payment of Directors' fees for the Non-Executive Directors of up to \$565,000 for the financial year ending 31 March 2025 be and is hereby approved."

10.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 4 (Approval of Directors' Fees for Non-Executive Directors)	No. of Votes	Percentage
For	522,131,913	99.99
Against	30,600	0.01

**11. Ordinary business - item 5 of the Agenda**  
**Re-appointment of Ernst & Young LLP as Auditor**

11.1 The Chairman proposed the re-appointment of Ernst & Young LLP as Auditor of the Company:

"That Ernst & Young LLP be and is hereby re-appointed as Auditor of the Company to hold office until the conclusion of the next Annual General Meeting and that its remuneration be fixed by the Directors."

11.2 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 5 (Re-appointment of Ernst & Young LLP as Auditor)	No. of Votes	Percentage
For	522,021,013	99.97
Against	145,400	0.03

**12. Special business – item 6 of the Agenda**  
**Approval of Share Issue Mandate**

12.1 The Chairman informed the Meeting that Agenda item 6 is to approve the Company's general Share Issue Mandate authorising the Directors to issue new shares of the Company not exceeding, in aggregate, 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings) with a sub-limit of 20% for issues other than on a *pro rata* basis to shareholders.

12.2 The Chairman proposed the Ordinary Resolution in item 6 of the Notice of AGM:

"That pursuant to Section 161 of the Companies Act 1967 and the listing rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a *pro rata* basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the total number of issued shares, excluding treasury shares and subsidiary holdings (as calculated in accordance with sub-paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the total number of issued shares, excluding treasury shares and subsidiary holdings, shall be based on the total number of issued shares, excluding treasury shares and subsidiary holdings, at the time that this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards that were issued and are outstanding or subsisting at the time this Resolution is passed; and

(ii) any subsequent bonus issue, consolidation or subdivision of shares,

and, in sub-paragraph (1) above and this sub-paragraph (2), “subsidiary holdings” has the meaning given to it in the Listing Manual of the SGX-ST;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and

(4) (unless revoked or varied by the Company in general meeting), the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”

12.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 6 (Approval of Share Issue Mandate)	No. of Votes	Percentage
For	500,670,990	95.97
Against	21,050,923	4.03

### 13. Special business – item 7 of the Agenda

#### Renewal of Share Purchase Mandate

13.1 The Chairman informed the Meeting that Agenda item 7 is to approve the renewal of the Company’s Share Purchase Mandate on the same terms as was approved by shareholders at last year’s Annual General Meeting.

13.2 The Chairman proposed the Ordinary Resolution in item 7 of the Notice of AGM:

“That:

(a) for the purposes of Sections 76C and 76E of the Companies Act 1967 (the “**Companies Act**”), the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire issued ordinary shares of the Company (“**Shares**”) not exceeding in aggregate the Prescribed Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases (each a “**Market Purchase**”) on the Singapore Exchange Securities Trading Limited (“**SGX-ST**”); and/or

(ii) off-market purchases (each an “**Off-Market Purchase**”) effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may

be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act,

and otherwise in accordance with all other laws, regulations and rules of the SGX-ST as may for the time being be applicable, be and is hereby authorised and approved generally and unconditionally (the “**Share Purchase Mandate**”);

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Purchase Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held; and
- (ii) the date on which purchases or acquisitions of Shares pursuant to the Share Purchase Mandate are carried out to the full extent mandated;

(c) in this Resolution:

“**Prescribed Limit**” means that number of issued Shares representing 10% of the issued Shares as at the date of the passing of this Resolution (excluding treasury shares and subsidiary holdings (as defined in the Listing Manual of the SGX-ST));

“**Maximum Price**” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, applicable goods and services tax and other related expenses) not exceeding:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 110% of the Average Closing Price,

where:

“**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days on which Shares were transacted on the SGX-ST immediately preceding the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase, as deemed to be adjusted for any corporate action that occurs during the relevant 5 Market Day period and the date of the Market Purchase by the Company or, as the case may be, the date of the making of the offer pursuant to the Off-Market Purchase;

“**date of the making of the offer**” means the day on which the Company makes an offer for the purchase or acquisition of Shares from shareholders stating the purchase price (which shall not be more than the Maximum Price calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase; and

“**Market Day**” means a day on which the SGX-ST is open for trading in securities; and

- (d) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated by this Resolution.”

13.3 There being no questions, the motion was put to the vote. Based on the result of the poll, the Chairman declared the resolution carried.

Resolution 7 (Renewal of Share Purchase Mandate)	No. of Votes	Percentage
For	522,316,313	100.00
Against	0	0.00

#### 14. **Termination**

14.1 There being no further business, the Meeting concluded and was declared closed by the Chairman.

Confirmed as a correct record of the proceedings

Dr Henry Tay Yun Chwan  
Executive Chairman

#### Notes:

1. The Minutes and accompanying Annex are not a verbatim record of the proceedings of the AGM. For compliance with the Personal Data Protection Act 2012, the shareholders/proxies are not named in the Minutes and Annex.
2. The Annex summarises the substantial and relevant questions received from shareholders related to the resolutions of the AGM and the responses of the Board/Management.
3. All percentages in the results of resolutions voted at the AGM were rounded to the nearest two decimal places.



A summary of the questions raised in advance of, and at, the AGM and the responses have been arranged below according to the topics.

REVENUE & PROFITABILITY FY2024	
<b>1</b>	<b>The Group's net margins dropped from the highs of 15.5% last year to 13.9% this year. Is this the rate we are expecting moving forward, and how is THG taking steps to control costs within the Group, especially in an inflationary period?</b>  To contextualise, in the pre-Covid years, net margin ranged from 7% to 10%, whereas during the Covid years, net margin was elevated due to a number of contributing factors, for instance, the supply/demand dislocation and lower expenses as a result of temporary interventions such as pay freeze, rental subsidies and reduced advertising & promotion ("A&P") expenses.  FY2024 saw a continuing reset as gross margins contracted amidst post-Covid normalisation in the last 18 months. The decline reflects potential weakness due to the impact of interest rates on consumer mindset and discretionary spending which tend to play out over time. Costs of input components have gone up, for example, labour, materials, A&P activities, and are unlikely to go down once the prices have risen.
<b>2</b>	<b>Can management elaborate on how the Group achieved a revenue increase to \$1.13 billion despite weaker sentiments throughout the year?</b>  While revenue increased marginally, management does not consider this to be significant. As mentioned at last year's AGM, management's objective was to maintain the revenue line.
<b>3</b>	<b>Can management provide a breakdown of revenue by brands or categories?</b>  No. It is competitive market information and hence too sensitive to disclose.
BUSINESS STRATEGIES & PLANS	
<b>1</b>	<b>How is THG taking steps to cope with the current market slowdown? Can you share about more specific steps you are taking?</b>  THG remains focused on consolidating its position by (i) investing behind the business for the mid to long term, (ii) looking for new opportunities, (iii) building depth in management and the team, and (iv) managing the expense side tactically.
<b>2</b>	<b>How does the Group view the demand for luxury watches in this inflationary period, and how is it adjusting its sales strategy? You have mentioned briefly about not being sentimental - does this mean you have dropped certain brands and consequently written off some inventories? Can you share more about how you are sustaining your revenues above \$1b in this new era?</b>  We had considered macroeconomic factors, geopolitical conflicts/escalating trade tensions, the higher interest rate environment and resumption of travel as well as the ongoing consolidation in the watch industry, all of which impact on the Group. Against that backdrop, we adjust and right-size our retail network and strive to be the best partner for our key brands by focusing on improving what we do and how we do it.

**3 In the period between 2012 and 2017, THG about doubled its retail network. Subsequently from 2016/2017, THG focused on improving the qualitative aspects (service, trust, client perception, partner perception, CRM, technology infrastructure) of the business as described at last year’s AGM. What is THG’s next goal / motivation for the next five years that makes it motivating for management and associates to come to work?**

THG will continue to focus its efforts on its long-term goals which generally remain unchanged.

**4 Does THG have any long-term compensation incentive plans (e.g. performance shares) for associates in the boutiques to align their long-term interests and retain/motivate them?**

THG believes that long-term loyalty is not so much about compensation but more about alignment with organisational character, culture and values, and the desire to be a member of a leading organisation in its field globally.

**5 Are purchase decisions of watch models made by a purchasing team at HQ or left to the discretion of individual boutique managers?**

A mix of both.

**6 How sustainable is the current watch-buying trend and is it realistic to expect the current level to be the “new normal”?**

The watch industry trends were noted in the recent Chairman’s statements.

**7 What strategic levers are available to the Group to mitigate the impact of declining demand, particularly during a major global economic downturn or a hard landing? Based on the Board’s scenario planning, what is the projected extent of revenue decline under such adverse conditions?**

The Company does not comment on future definitives. Shareholders may review and analyse the Group’s historical performance.

**8 Is the Group a partner of the Rolex Certified Pre-Owned programme?**

Not yet.

**9 Can management provide an update on the strategic direction for Watches of Switzerland (WOS)? How does WOS fit into the Group’s strategy following the closure of two WOS boutiques in Nex and Tampines Mall?**

The objective for acquiring WOS was to broaden the Group’s retail base and touch first-time watch buyers and young enthusiasts thereby taking them from an end-to-end experience through nurturing the client’s watch journey over a lifetime.

Closure of the NEX and Tampines Mall outlets was because of positioning strategies.

**10 Can the Company provide more details on the “network re-development programme”? What is the total capital expenditure (“CAPEX”) allocated for this programme and how much has been spent so far? What is the hurdle rate used in the Board approval for the network re-development programme?**

A network re-development programme is about reviewing the Group’s existing boutique network, determining if they are fit for purpose for today, for the next five to ten years and then deciding if changes have to be made. There is no hurdle rate *per se*. THG exercises prudence on CAPEX while being conscious of maintaining its brand quality as well as meeting the needs of brand partners.

- 11 On the Chairman's statement (Annual Report, page 16): "Because today, our most important and farsighted collaborators are more concerned with how we sell and who we sell to, rather than how many and how much we are selling." (a) Am I right to interpret that demand is still strong but the criteria set by the collaborators put a damper on it? Are you able to share a bit more on these criteria? (b) Do these criteria affect the growth of the Group's clients base? If so, how does the Group intend to overcome this challenge?**

There is greater emphasis on the qualitative manner in which we sell: for instance, on whose wrists we are placing the watches, how well do we know these clients, and how we continue to improve the client experience.

#### CAPITAL ALLOCATION STRATEGIES

- 1 For FY2024, the Company would be returning \$67M to shareholders (\$52M in dividends and \$15M in share buybacks), an amount significantly lower than for FY2023 (\$108M comprising \$53M in dividends and \$55M in share buybacks) and FY2022 (\$89M comprising \$55M in dividends and \$34M in share buybacks). What are the considerations of management and the Board in deciding on the \$67M return to shareholders for FY2024? If a lack of trading liquidity makes it difficult to conduct share buybacks, the Company could pay a higher dividend (save on trading commission fees for share buybacks too).**

We need the cash for the business operations. We are focused on building a business that can withstand the industry pressures as the watch industry evolves.

- 2 (1) Can the Directors, especially the independent Directors, help shareholders better understand the factors that determine the Company's share buybacks? What criteria are used to decide the price paid for each share, the quantity of the buyback, and the timing? (2) (a) Has the "shareholder return programme" been value accretive, given that the buybacks were conducted at higher prices and above NAV per share? (b) The Company has done a significant amount of shares buyback over the past two years. Can you briefly explain the rationale behind this, as compared to increasing dividends?**

Share buyback should be viewed as giving more value to shareholders holding on to their shares as EPS is higher, resulting in more potential for share values to increase. Dividends payout does not do that.

Our share buyback is based on periodic excess cash and opportunities to buy in the market. It does not affect operating cash requirements and recurring capital expenditure. Management believes that the value of the Company might not have been fully realised in the market (hence trading at PE ratio of only 6X to 7X, which is below the sector average of 10X).

Based on the prices paid for the share buyback, the directors are of the opinion that share buyback adds value to the shareholders who retain their investment. Share buybacks are executed based on the mandate approved by shareholders in the 44th AGM which includes the prescribed limit and the maximum price.

- 3 What is the level of oversight by the independent Directors regarding the share buyback programme?**

Independent directors are informed of the share buyback by the next day following the purchase. For practical reasons (market liquidity and availability), executive directors would give the buy order when the opportunities arise. Independent directors are also updated of the status of the share buyback at every Board meeting. All share buybacks are announced on the day of the purchase in SGXNet.

- 4 How does the Board determine the optimal allocation between conducting share buybacks and declaring special dividends as mechanisms for enhancing shareholder returns?**

The Board declares interim and recommends special and final dividend payments for approval by the shareholders. Share buybacks are reported to the Board after they are executed by the executive directors within the approved mandate and subject to availability of shares in the market.

- 5 Has the Board also considered off-market purchases, such as an equal access offer?**

The Board will consider off-market purchases after taking into consideration the administrative requirements and market conditions.

#### INVESTMENT PROPERTIES

- 1 As at 31 March 2024, PPE and Investment Properties amounted to \$359M, an amount even larger than Inventories. FY2022 Chairman Statement had shed light on the rationale of acquiring retail properties - “acquiring prime commercial retail properties, always with an eye for own future use”. In FY2023, THG acquired a prime commercial property in Brisbane for \$83M. As a retailer (and not a REIT or property investor), from a capital allocation and opportunity cost perspective, should there not be a price point where renting the same property makes more economic sense than owning it? As in, it may be beneficial for a retailer to own than rent a \$20M property but not so when it is a \$80M property?**

In recent years, competition for good quality locations is intense. In some markets, the Group is able to own retail assets which are well located.

- 2 The entire shop and office unit at 190 Edward Street, Brisbane, an 8-storey retail and office building acquired for about S\$30M in 2019, has been reclassified from PPE to investment properties. What prompted THG to no longer use the property as a watch boutique; business was not as good as expected? If 190 Edward Street is not optimal for use as a watch boutique and given that being a retail/office landlord is not in THG’s DNA and expertise, would management consider divesting the property?**

The Group does not intend to sell the building at 190 Edward Street as it enjoys a good location and provides business options.

#### INVENTORIES

- 1 Is management targeting to maintain inventory levels at approximately \$315 million?**

We have stated that we try to maintain an inventory turn of 2.0 times.

- 2 How challenging would it be to maintain an inventory turnover ratio of 2.2 to 2.4?**

Our stated long-term target is 2.0 times. The higher turn in the Covid period is not sustainable.

#### TRADE AND OTHER RECEIVABLES

- 1 What are the reasons for the substantial increase in trade receivables? Does the group offer credit terms to its customers? Similarly, what is the nature of “other receivables” and what are the reasons for the increase?**

29 to 31 March 2024 fell over a long weekend and some credit card receipts (trade receivables) do not get credited until Monday. Other receivables increased due to higher

outstanding balances of non-typical transactions.

OTHERS

- 1      Would the group consider providing brief quarterly business updates, so that shareholders do not need to wait for half a year to know how things are moving along? It can simply be a few presentation slides. For your kind consideration.**

The Company intends to follow the requirements as stipulated by SGX.