

THE HOUR GLASS

(Incorporated in the Republic of Singapore)

(Company Registration No: 197901972D)

The Hour Glass Group FY2022:

Broadening customer base enhances performance

Unaudited Full Year Results	Group			
	31 Mar '22 \$'000		31 Mar '21 \$'000	Change %
Revenue	1,033,404		742,931	39%
Profit Before Taxation	204,513		109,891	86%
Profit After Taxation	157,012		84,538	86%
Earnings per Share (cents)	22.34		11.71	91%

Highlights of FY2022 Financial Performance

- Year-on-year revenue climbed to \$1,033.4 million
- Profit after taxation at \$157.0 million
- Group's FY2022 gross margins improved to 32.7% (FY2021: 29.2%)
- Cash and bank balances stood at \$323.4 million

SINGAPORE, 26 May 2022: The Hour Glass Group, one of the world's leading specialist watch retailers with an established presence across 12 key cities in the Asia Pacific region, announced that Group revenue crossed the \$1 billion mark for the full year to 31 March 2022 ("FY2022").

FY2022 Results

1. The Group's year-on-year revenue reached \$1.03 billion in FY2022 and profit after taxation increased by 86% to \$157.0 million. Trending customer demand for mechanical watches have been broadening and deepening over the past few years with an accelerating momentum. During the latest financial year and, throughout the Covid-19 pandemic, interest in watches have reached new sets of younger, highly discerning watch enthusiasts and buyers.

2. The Group's gross margin improved to 32.7% for FY2022, compared to 29.2% in FY2021. Demand across the Group's network of 50 boutiques in the Asia Pacific contributed to the Group's performance, in particular, Australia and Malaysia.

3. Mr Michael Tay, Group Managing Director of The Hour Glass Group, said: "The Hour Glass' performance was boosted by a significantly broadened fascination in high quality mechanical watches. The interest we are experiencing among local clientele in each of the cities we are present in have become more pronounced and we believe this is likely to continue."

4. The Group's balance sheet remained strong with consolidated net assets of \$751.6 million with cash and bank balances at \$323.4 million.

Outlook

5. Looking ahead, The Hour Glass Group believes that demand momentum will remain buoyant and continues its focus on organic development throughout the Asia Pacific region.

6. The Board of Directors recommends a final dividend of 6 Singapore cents per share for FY2022 (Interim for FY2022: 2 cents per share).

7. The Group expects to remain profitable in FY2023.

About The Hour Glass

At The Hour Glass, our mission is to advance watch culture. Known for our thoughtfully curated selection of brands, a passion for designing uniquely immersive retail experiences and our team of highly knowledgeable watch specialists, we strive to become the primary port of call for all watch enthusiasts and collectors alike. Everyday across our combined network of 50 boutiques in the Asia Pacific region, we are poised to further your appreciation of watches and ready to guide you in your hunt for a superlative timepiece.

<https://www.thehourglass.com>

For media inquiries, please contact:

Joseph Rajendran / Casuarina Peck

Tranz Communications

Phone: +65 9228 7801 / +65 9363 5609

Email: joseph@tranzcomm.com / casuarina@tranzcomm.com

ISSUED BY

THE HOUR GLASS LIMITED

26 May 2022