



THE HOUR GLASS

**The Hour Glass Limited and its Subsidiaries**  
Company Registration No. 197901972D

**Condensed Consolidated Financial Statements and Dividend Announcement**  
**For the Second Half and Full Year Ended 31 March 2025**

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**For the second half and full year ended 31 March 2025**

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**A. Condensed consolidated income statement**  
**For the second half and full year ended 31 March 2025**

		Group					
		Second Half ended			Full Year ended		
	Note	31 Mar 25	31 Mar 24	Change	31 Mar 25	31 Mar 24	Change
		\$'000	\$'000	%	\$'000	\$'000	%
Revenue	4	622,563	571,321	9%	1,162,874	1,129,700	3%
Other income	5	7,361	8,814	-16%	15,823	16,702	-5%
<b>Revenue and other income</b>		<b>629,924</b>	<b>580,135</b>	<b>9%</b>	<b>1,178,697</b>	<b>1,146,402</b>	<b>3%</b>
Cost of goods sold		428,507	380,745	13%	803,162	766,484	5%
Employee benefits expense		37,221	37,472	-1%	72,969	72,970	0%
Selling and promotion expenses		21,083	21,179	0%	40,708	38,909	5%
Depreciation of property, plant and equipment		8,723	6,821	28%	15,735	13,345	18%
Depreciation of right-of-use assets		16,251	15,483	5%	32,327	30,566	6%
Rental expenses		3,571	3,498	2%	6,419	6,655	-4%
Finance costs	6	3,572	3,543	1%	7,464	6,680	12%
Foreign exchange (gain)/loss		(76)	1,517	NM	2,214	926	139%
Other expenses	7	15,348	11,514	33%	27,938	21,974	27%
<b>Costs and expenses</b>		<b>534,200</b>	<b>481,772</b>	<b>11%</b>	<b>1,008,936</b>	<b>958,509</b>	<b>5%</b>
Fair value (loss)/gain on investment properties		(6,454)	1,153	NM	(6,454)	1,153	NM
Share of results of associates		7,526	6,891	9%	12,125	15,575	-22%
<b>Profit before taxation</b>		<b>96,796</b>	<b>106,407</b>	<b>-9%</b>	<b>175,432</b>	<b>204,621</b>	<b>-14%</b>
Income tax expense	8	22,273	26,694	-17%	39,349	47,037	-16%
<b>Profit for the period/year</b>		<b>74,523</b>	<b>79,713</b>	<b>-7%</b>	<b>136,083</b>	<b>157,584</b>	<b>-14%</b>
<b>Profit attributable to:</b>							
Owners of the Company		74,390	79,479	-6%	135,811	156,485	-13%
Non-controlling interests		133	234	-43%	272	1,099	-75%
		<b>74,523</b>	<b>79,713</b>	<b>-7%</b>	<b>136,083</b>	<b>157,584</b>	<b>-14%</b>

**Earnings per share (cents)**

Basic and diluted	10	11.48	12.17	-6%	20.94	23.87	-12%
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NM – Not Meaningful

**B. Condensed consolidated statement of comprehensive income**  
**For the second half and full year ended 31 March 2025**

	Group					
	Second Half ended			Full Year ended		
	31 Mar 25 \$'000	31 Mar 24 \$'000	Change %	31 Mar 25 \$'000	31 Mar 24 \$'000	Change %
<b>Profit for the period/year</b>	<b>74,523</b>	<b>79,713</b>	<b>-7%</b>	<b>136,083</b>	<b>157,584</b>	<b>-14%</b>
<b>Other comprehensive income:</b>						
<u>Item that may be reclassified subsequently to profit or loss:</u>						
Foreign currency translation	(12,345)	(5,028)	146%	(2,163)	(14,656)	-85%
Share of other comprehensive income of associates	50	(37)	NM	15	(37)	NM
	(12,295)	(5,065)	143%	(2,148)	(14,693)	-85%
Other comprehensive income for the period/year, net of tax	(12,295)	(5,065)	143%	(2,148)	(14,693)	-85%
<b>Total comprehensive income for the period/year</b>	<b>62,228</b>	<b>74,648</b>	<b>-17%</b>	<b>133,935</b>	<b>142,891</b>	<b>-6%</b>
<b>Total comprehensive income attributable to:</b>						
Owners of the Company	61,569	74,662	-18%	133,635	141,669	-6%
Non-controlling interests	659	(14)	NM	300	1,222	-75%
	<b>62,228</b>	<b>74,648</b>	<b>-17%</b>	<b>133,935</b>	<b>142,891</b>	<b>-6%</b>

*NM – Not Meaningful*

**C. Condensed statements of financial position**  
**As at 31 March 2025**

	Note	Group		Company	
		31 Mar 25	31 Mar 24	31 Mar 25	31 Mar 24
		\$'000	\$'000	\$'000	\$'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	12	205,649	203,121	12,254	11,452
Right-of-use assets	13	90,732	87,473	51,790	44,262
Investment properties	14	217,029	156,266	73,009	5,192
Intangible assets	15	6,895	6,734	3,090	2,828
Investment in subsidiaries		-	-	185,201	184,261
Investment in associates		97,737	82,713	-	-
Other receivables		10,588	8,064	4,850	3,788
Deferred tax assets		1,060	497	-	141
		629,690	544,868	330,194	251,924
<b>Current assets</b>					
Inventories		328,305	314,085	209,795	196,884
Trade and other receivables		31,815	33,804	15,962	16,588
Prepaid operating expenses		3,212	1,828	759	871
Amounts due from associates		484	187	349	91
Amounts due from subsidiaries		-	-	9,238	6,709
Cash and bank balances		178,689	237,573	50,018	100,115
		542,505	587,477	286,121	321,258
Asset held for sale		6,998	-	-	-
		549,503	587,477	286,121	321,258
<b>Total assets</b>		<b>1,179,193</b>	<b>1,132,345</b>	<b>616,315</b>	<b>573,182</b>
<b>Equity and liabilities</b>					
<b>Current liabilities</b>					
Loans and borrowings	16	54,811	83,868	-	-
Trade and other payables		58,916	63,335	24,868	26,211
Amounts due to associates		-	105	-	104
Amounts due to subsidiaries		-	-	3,396	3,587
Lease liabilities		27,787	29,916	16,881	18,603
Income tax payable		16,131	18,217	11,323	13,943
		157,645	195,441	56,468	62,448
<b>Net current assets</b>		<b>391,858</b>	<b>392,036</b>	<b>229,653</b>	<b>258,810</b>
<b>Non-current liabilities</b>					
Lease liabilities		69,217	62,056	37,098	27,919
Deferred tax liabilities		10,692	11,981	162	-
Other payables		814	434	154	-
		80,723	74,471	37,414	27,919
<b>Total liabilities</b>		<b>238,368</b>	<b>269,912</b>	<b>93,882</b>	<b>90,367</b>
<b>Net assets</b>		<b>940,825</b>	<b>862,433</b>	<b>522,433</b>	<b>482,815</b>
<b>Equity attributable to owners of the Company</b>					
Share capital	17(a)	67,638	67,638	67,638	67,638
Treasury shares	17(b)	(108,216)	(104,701)	(108,216)	(104,701)
Reserves		967,254	885,467	563,011	519,878
		926,676	848,404	522,433	482,815
<b>Non-controlling interests</b>		14,149	14,029	-	-
<b>Total equity</b>		<b>940,825</b>	<b>862,433</b>	<b>522,433</b>	<b>482,815</b>
<b>Total equity and liabilities</b>		<b>1,179,193</b>	<b>1,132,345</b>	<b>616,315</b>	<b>573,182</b>

**D. Condensed statements of changes in equity**  
**For the full year ended 31 March 2025**

Group

Balance at 1 April 2023

**Total comprehensive income**

Profit for the year

**Other comprehensive income**

Foreign currency translation

Share of other comprehensive income of associates

Total other comprehensive income

**Total comprehensive income**

**Contributions by and distributions to owners**

Purchase of treasury shares

Dividends on ordinary shares

Dividends paid to non-controlling interests

**Total transactions with owners in their capacity as owners**

Balance at 31 March 2024

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2023	67,638	(89,991)	(47,879)	(142)	3,448	840,959	774,033	13,699	787,732
<b>Total comprehensive income</b>									
Profit for the year	-	-	-	-	-	156,485	156,485	1,099	157,584
<b>Other comprehensive income</b>									
Foreign currency translation	-	-	(14,779)	-	-	-	(14,779)	123	(14,656)
Share of other comprehensive income of associates	-	-	(37)	-	-	-	(37)	-	(37)
Total other comprehensive income	-	-	(14,816)	-	-	-	(14,816)	123	(14,693)
<b>Total comprehensive income</b>	-	-	(14,816)	-	-	156,485	141,669	1,222	142,891
<b>Contributions by and distributions to owners</b>									
Purchase of treasury shares	-	(14,710)	-	-	-	-	(14,710)	-	(14,710)
Dividends on ordinary shares	-	-	-	-	-	(52,588)	(52,588)	-	(52,588)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(892)	(892)
<b>Total transactions with owners in their capacity as owners</b>	-	(14,710)	-	-	-	(52,588)	(67,298)	(892)	(68,190)
Balance at 31 March 2024	67,638	(104,701)	(62,695)	(142)	3,448	944,856	848,404	14,029	862,433

Group

Balance at 1 April 2024

**Total comprehensive income**

Profit for the year

**Other comprehensive income**

Foreign currency translation

Share of other comprehensive income of associates

Total other comprehensive income

**Total comprehensive income**

**Contributions by and distributions to owners**

Purchase of treasury shares

Dividends on ordinary shares

Dividends paid to non-controlling interests

**Total transactions with owners in their capacity as owners**

Balance at 31 March 2025

	Share capital \$'000	Treasury shares \$'000	Foreign currency translation reserve \$'000	Capital reserve \$'000	Asset revaluation reserve \$'000	Revenue reserve \$'000	Total attributable to owners of the Company \$'000	Non-controlling interests \$'000	Total equity \$'000
Balance at 1 April 2024	67,638	(104,701)	(62,695)	(142)	3,448	944,856	848,404	14,029	862,433
<b>Total comprehensive income</b>									
Profit for the year	-	-	-	-	-	135,811	135,811	272	136,083
<b>Other comprehensive income</b>									
Foreign currency translation	-	-	(2,191)	-	-	-	(2,191)	28	(2,163)
Share of other comprehensive income of associates	-	-	15	-	-	-	15	-	15
Total other comprehensive income	-	-	(2,176)	-	-	-	(2,176)	28	(2,148)
<b>Total comprehensive income</b>	-	-	(2,176)	-	-	135,811	133,635	300	133,935
<b>Contributions by and distributions to owners</b>									
Purchase of treasury shares	-	(3,515)	-	-	-	-	(3,515)	-	(3,515)
Dividends on ordinary shares	-	-	-	-	-	(51,848)	(51,848)	-	(51,848)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(180)	(180)
<b>Total transactions with owners in their capacity as owners</b>	-	(3,515)	-	-	-	(51,848)	(55,363)	(180)	(55,543)
Balance at 31 March 2025	67,638	(108,216)	(64,871)	(142)	3,448	1,028,819	926,676	14,149	940,825

**D. Condensed statements of changes in equity (cont'd)**  
**For the full year ended 31 March 2025**

**Company**

**Balance at 1 April 2023**

**Total comprehensive income**

Profit for the year

**Total comprehensive income**

**Contributions by and distributions to owners**

Purchase of treasury shares

Dividends on ordinary shares

**Total transactions with owners in their capacity as owners**

**Balance at 31 March 2024**

**Balance at 1 April 2024**

**Total comprehensive income**

Profit for the year

**Total comprehensive income**

**Contributions by and distributions to owners**

Purchase of treasury shares

Dividends on ordinary shares

**Total transactions with owners in their capacity as owners**

**Balance at 31 March 2025**

Share capital \$'000	Treasury shares \$'000	Revenue reserve \$'000	Total equity \$'000
67,638	(89,991)	469,965	447,612
-	-	102,501	102,501
-	-	102,501	102,501
-	(14,710)	-	(14,710)
-	-	(52,588)	(52,588)
-	(14,710)	(52,588)	(67,298)
67,638	(104,701)	519,878	482,815
67,638	(104,701)	519,878	482,815
-	-	94,981	94,981
-	-	94,981	94,981
-	(3,515)	-	(3,515)
-	-	(51,848)	(51,848)
-	(3,515)	(51,848)	(55,363)
67,638	(108,216)	563,011	522,433

**E. Condensed consolidated statement of cash flows**  
**For the full year ended 31 March 2025**

	<b>Group</b>	
	<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Operating activities</b>		
Profit before taxation	175,432	204,621
Adjustments for:		
Finance costs	7,464	6,680
Interest income	(3,631)	(4,649)
Depreciation of property, plant and equipment	15,735	13,345
Depreciation of right-of-use assets	32,327	30,566
Amortisation of intangible assets	1,348	527
Amortisation of deferred income	(255)	(96)
Foreign currency translation adjustment	(295)	(1,801)
Net loss on disposal of property, plant and equipment	1,010	78
Loss on revaluation of property, plant and equipment	-	529
Fair value loss/(gain) on investment properties	6,454	(1,153)
Share of results of associates	(12,125)	(15,575)
<b>Operating cash flows before changes in working capital</b>	<b>223,464</b>	<b>233,072</b>
Increase in inventories	(13,366)	(32,681)
Increase in trade and other receivables	(852)	(14,078)
Increase in prepaid operating expenses	(1,409)	(614)
Increase in amounts due from associates	(289)	(79)
Decrease in trade and other payables	(3,573)	(6,818)
(Decrease)/increase in amounts due to associates	(105)	105
<b>Cash flows from operations</b>	<b>203,870</b>	<b>178,907</b>
Income taxes paid	(42,256)	(45,246)
Interest paid	(7,464)	(6,680)
Interest received	3,631	4,649
<b>Net cash flows from operating activities</b>	<b>157,781</b>	<b>131,630</b>
<b>Investing activities</b>		
Payments for purchase of property, plant and equipment	(26,372)	(16,731)
Additions to intangible assets	(1,518)	(2,659)
Payments for purchase of investment properties	(80,312)	(9,765)
Proceeds from disposal of property, plant and equipment	369	518
Dividend received from an associate	2,952	2,819
<b>Net cash flows used in investing activities</b>	<b>(104,881)</b>	<b>(25,818)</b>
<b>Financing activities</b>		
Proceeds from loans and borrowings	10,000	-
Repayment of loans and borrowings	(36,677)	(8,810)
Payment of principal portion of lease liabilities	(30,300)	(31,079)
Dividends paid to non-controlling interests	(180)	(892)
Dividends paid on ordinary shares	(51,848)	(52,588)
Purchase of treasury shares	(3,515)	(14,710)
<b>Net cash flows used in financing activities</b>	<b>(112,520)</b>	<b>(108,079)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(59,620)</b>	<b>(2,267)</b>
Effects of exchange rate changes on cash and cash equivalents	736	(4,713)
Cash and cash equivalents at beginning of financial year	237,573	244,553
<b>Cash and cash equivalents at end of financial year</b>	<b>178,689</b>	<b>237,573</b>

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

	<b>Group</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>
Cash at bank and on hand	125,085	99,287
Fixed deposits with banks	53,604	138,286
	<b>178,689</b>	<b>237,573</b>



**F. Business review and market outlook**  
**For the second half and full year ended 31 March 2025**

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- F1. 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.**

(a) Group performance review

2H FY2025 vs 2H FY2024

Revenue for the 6 months ended 31 March 2025 ("2H FY2025") increased by 9% to \$622.6 million (2H FY2024: \$571.3 million). Gross margin was 31.2% in 2H FY2025 versus 33.4% in 2H FY2024.

Higher depreciation of property, plant and equipment and right-of-use assets were incurred in 2H FY2025 compared to same period last year.

Profit after tax was 7% lower at \$74.5 million (2H FY2024: \$79.7 million). The Group recorded fair value loss on investment properties of \$6.5 million in 2H FY2025 (2H FY2024: gain of \$1.2 million).

FY2025 vs FY2024

Revenue for the full year ended 31 March 2025 ("FY2025") was \$1.16 billion, 3% higher than the \$1.13 billion recorded for FY2024. Gross margin was 30.9% in FY2025 compared to 32.2% in FY2024.

Higher operating expenses for FY2025 compared to FY2024 were mainly due to increased selling and promotion costs and depreciation of property, plant and equipment and right-of-use assets.

The fair value loss on investment properties for FY2025 was \$6.5 million (FY2024: gain of \$1.2 million).

Profit after tax was 14% lower at \$136.1 million (FY2024: \$157.6 million).

(b) Cash flow, working capital, assets or liabilities of the Group

As at 31 March 2025, Group inventories were \$328.3 million (31 March 2024: \$314.1 million). Cash and bank balances stood at \$178.7 million (31 March 2024: \$237.6 million). Bank borrowings were reduced to \$54.8 million (31 March 2024: \$83.9 million).

The Company bought back \$3.5 million of its own shares and distributed \$51.8 million of dividends to shareholders during the financial year.

The Group acquired properties in Singapore and Hong Kong for \$80.3 million as part of the Group's business plan and strategy.

Consolidated net assets attributable to owners of the Company were \$926.7 million or \$1.43 per share, as at 31 March 2025.

- F2. 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 ongoing macroeconomic uncertainties and global trade disruptions will continue to weigh on consumer sentiment in the specialty watch sector.

The Group expects to remain profitable in the next financial year.

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

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**1. Corporate information**

The Hour Glass Limited (the "Company") is a limited liability company incorporated and domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). The Company's immediate and ultimate holding company is TYC Investment Pte Ltd, a company incorporated in Singapore.

The registered office and principal place of business of the Company is located at 302 Orchard Road, #11-01 Tong Building, Singapore 238862.

The principal activities of the Company and its subsidiaries (collectively, the "Group") are those of retailing and distribution of watches, jewellery and other luxury products, investment in properties and investment holding.

**2. Basis of preparation**

The condensed consolidated financial statements for the second half and full year ended 31 March 2025 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim consolidated financial statements for the period ended 30 September 2024.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I), except for the adoption of new and amended standards as set out in Note 2.1 and the adoption of SFRS(I) 5 *Non-current Assets Held For Sale and Discontinued Operations*. The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Assets classified as held for sale are presented separately as current items in the statement of financial position.

The condensed consolidated financial statements are presented in Singapore Dollars ("SGD" or "\$") and all values in the tables are rounded to the nearest thousand (\$'000), except when otherwise indicated.

**2.1 New and amended standards adopted by the Group**

The Group has adopted all applicable SFRS(I) that are mandatory for financial years beginning on or after 1 April 2024. The adoption of these standards did not have any material effect on the financial performance or position of the Group.

**2.2 Use of judgements and estimates**

In preparing the condensed consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period/year.

**4. Revenue**

Revenue represents sale of goods after deducting allowances for goods returned and trade discounts.

Disaggregation of revenue from contracts with customers

The Group derives revenue from contracts with customers through the transfer of goods at a point in time. The Group has determined that disaggregation of revenue using existing segments and geographical markets meet the disclosure objective in SFRS(I) 15.114. Information regarding operating segments is disclosed in Note 20.

**5. Other income**

	<b>Group</b>			
	<b>Second Half ended</b>		<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Rental income	4,683	4,330	9,087	8,474
Interest income from cash and bank balances	1,131	2,392	3,631	4,649
Management fee income from associates	1,266	1,067	2,451	2,185
Others	281	1,025	654	1,394
	<u>7,361</u>	<u>8,814</u>	<u>15,823</u>	<u>16,702</u>

**6. Finance costs**

	<b>Group</b>			
	<b>Second Half ended</b>		<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Interest on loans and borrowings	1,770	2,223	3,910	4,366
Interest on lease liabilities	1,802	1,320	3,554	2,314
	<u>3,572</u>	<u>3,543</u>	<u>7,464</u>	<u>6,680</u>

**7. Other expenses**

	<b>Group</b>			
	<b>Second Half ended</b>		<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Net loss on disposal of property, plant and equipment	26	19	1,010	78
Loss on revaluation of property, plant and equipment	—	529	—	529
Facility costs	5,719	4,815	10,317	9,208
Professional fees	2,135	1,692	4,274	3,430
General and administrative expenses	7,468	4,459	12,337	8,729
	<u>15,348</u>	<u>11,514</u>	<u>27,938</u>	<u>21,974</u>

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**8. Income tax expense**

Major components of income tax expense

The major components of income tax expense in the condensed consolidated income statement are:

	<b>Group</b>			
	<b>Second Half ended</b>		<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Consolidated income statement:</b>				
Current income tax				
- Current income taxation	23,981	21,416	40,547	40,535
- Under/(over) provision in respect of previous years	147	(38)	122	(10)
	24,128	21,378	40,669	40,525
Deferred income tax				
- Origination and reversal of temporary differences	(1,855)	5,514	(1,320)	6,710
- Over provision in respect of previous years	–	(198)	–	(198)
	(1,855)	5,316	(1,320)	6,512
Income tax expense recognised in profit or loss	22,273	26,694	39,349	47,037

International Tax Reform – Pillar Two

The Group is subject to the global minimum top-up tax under Pillar Two tax legislation and has applied the temporary relief from deferred tax accounting for the impacts of this top-up tax.

As at 31 March 2025, the Group did not have subsidiaries in countries where statutory tax rate is less than 15%. Hence, any top-up tax is not expected to have material impact to the Group.

**9. Dividends**

	<b>Group and Company</b>	
	<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>
<b><i>Declared and paid during the financial year</i></b>		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend in respect of the year ended 31 March 2024: 6.00 cents (2023: 6.00 cents)	38,886	39,484
- Interim exempt (one-tier) dividend in respect of the year ended 31 March 2025: 2.00 cents (2024: 2.00 cents)	12,962	13,104
	51,848	52,588

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**10. Earnings per share**

	<b>Group</b>			
	<b>Second Half ended</b>		<b>Full Year ended</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
Profit for the period/year attributable to owners of the Company (\$'000)	74,390	79,479	135,811	156,485
Weighted average number of ordinary shares for calculation of basic and diluted earnings per share ('000)	647,909	653,045	648,516	655,438
Basic and diluted earnings per share (cents)	11.48	12.17	20.94	23.87

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/year. The weighted average number of ordinary shares outstanding during the period/year is the number of ordinary shares outstanding at the beginning of the period/year, adjusted by the number of ordinary shares issued or bought back during the period/year 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/year.

There is no dilutive effect for EPS as the Company does not have any outstanding share convertibles as at 31 March 2025.

**11. Net asset value**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
Number of issued shares ('000)	647,682	649,929	647,682	649,929
Net asset value per ordinary share (in \$)	1.43	1.31	0.81	0.74

**12. Property, plant and equipment**

During the financial year ended 31 March 2025, the Group acquired assets amounting to \$26,372,000 (31 March 2024: \$16,731,000) and disposed of assets with cost and carrying amount amounting to \$12,321,000 and \$1,379,000 (31 March 2024: \$6,056,000 and \$596,000) respectively.

**13. Right-of-use assets**

During the financial year ended 31 March 2025, the Group recognised \$35,353,000 (31 March 2024: \$50,390,000) of additions and lease modifications based on new leases and changes in lease terms upon renewal.

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**14. Investment properties**

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 April	156,266	119,122	5,192	5,192
Additions	80,312	9,765	71,899	–
Transferred from property, plant and equipment	–	28,102	–	–
Transferred to asset held for sale	(6,998) *	–	–	–
(Loss)/gain from fair value adjustments recognised in profit or loss	(6,454)	1,153	(4,082)	–
Foreign currency translation adjustment	(6,097)	(1,876)	–	–
At 31 March	217,029	156,266	73,009	5,192

Investment properties are stated at fair value, which has been determined based on latest valuations performed as at 31 March 2025. The valuations were performed by accredited independent valuers with recognised and relevant professional qualification and with recent experience in the location and category of the properties being valued.

\* Subsequent to the financial year ended 31 March 2025, the Group has signed a sale and purchase agreement to dispose off the entire shop and office unit at 201 Elizabeth Street, Brisbane (the "Property"). The Property is classified as an asset held for sale as at 31 March 2025 in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations*.

**15. Intangible assets**

Intangible assets comprise brands and software costs capitalised.

Brands relate to various brand names that were acquired in business combinations. Included in the carrying amount of brands is an amount of \$169,000 (31 March 2024: \$178,000) with indefinite useful life. The remaining balance of \$3,636,000 (31 March 2024: \$3,728,000) has a remaining amortisation period of 39 (31 March 2024: 40) years.

Software has a carrying amount of \$3,090,000 (31 March 2024: \$2,828,000) and an average remaining amortisation period of 2 (31 March 2024: 2) years.

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**16. Loans and borrowings**

	<b>Group</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>
Amount repayable within one year or on demand		
Secured loans	54,811	83,868
Unsecured loan	—	—
	<u>54,811</u>	<u>83,868</u>
Amount repayable after one year		
Secured loans	—	—
Unsecured loan	—	—
	<u>—</u>	<u>—</u>

The secured loans of \$54,811,000 (31 March 2024: \$83,868,000) are secured by certain properties held by subsidiaries and corporate guarantees given by the Company.

**17. Share capital and treasury shares**

**(a) Share capital**

	<b>Group and Company</b>			
	<b>31 Mar 25</b>		<b>31 Mar 24</b>	
	No. of		No. of	
	shares		shares	
	'000	\$'000	'000	\$'000
Issued and fully paid ordinary shares:				
Balance at beginning of the year and end of the year	705,012	67,638	705,012	67,638

As at 31 March 2025, the Company's total issued shares is 647,681,580 ordinary shares (31 March 2024: 649,928,980) excluding 57,330,300 shares held as treasury shares (31 March 2024: 55,082,900).

**(b) Treasury shares**

	<b>Group and Company</b>			
	<b>31 Mar 25</b>		<b>31 Mar 24</b>	
	No. of		No. of	
	shares		shares	
	'000	\$'000	'000	\$'000
At 1 April	(55,083)	(104,701)	(46,485)	(89,991)
Acquired during the financial year	(2,247)	(3,515)	(8,598)	(14,710)
At 31 March	<u>(57,330)</u>	<u>(108,216)</u>	<u>(55,083)</u>	<u>(104,701)</u>

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**17. Share capital and treasury shares (cont'd)**

**(b) Treasury shares (cont'd)**

Treasury shares relate to ordinary shares of the Company that are held by the Company.

As at 31 March 2025, the Company held 57,330,300 treasury shares (31 March 2024: 55,082,900) which represents 8.852% (31 March 2024: 8.475%) of the total number of issued shares (excluding treasury shares).

The Company does not have any outstanding share convertibles at the end of the year under review.

None of the Company's subsidiaries hold any shares in the Company at the end of the year under review.

There were no sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the year under review.

**18. Related party transactions**

***Sale and purchase of goods and services***

In addition to those related party information disclosed elsewhere in the condensed consolidated financial statements, the following significant transactions between the Group and related parties who are not members of the Group took place at terms agreed between the parties during the year:

	Sale of goods \$'000	Purchase of goods \$'000	Service fee expense \$'000	Rental expense \$'000	Rental income \$'000	Royalty income \$'000
<b>Full Year ended 31 Mar 25</b>						
Associates	730	(94)	–	–	–	12
Directors and close family members of directors of the Company	2,599	–	(600)	–	–	–
Directors-related companies	–	–	(8)	(478)	28	–
Key management personnel	71	–	–	(120)	–	–
<b>Full Year ended 31 Mar 24</b>						
Associates	222	(65)	(104)	–	–	11
Directors and close family members of directors of the Company	834	–	(600)	–	–	–
Directors-related companies	–	–	(32)	(421)	28	–
Key management personnel	131	–	–	(120)	–	–



**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

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**19. Commitments**

Capital expenditure contracted for as at the end of the reporting period but not recognised in the financial statements are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Capital expenditure in respect of property, plant and equipment and intangible assets	6,596	7,580	486	1,212

**20. Segment information**

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers report directly to the management of the Company who regularly reviews the segment results in order to allocate resources to the segments and to assess the segment performance.

***Reporting format***

The primary segment reporting format is determined to be geographical segments as the operating businesses are organised and managed separately according to the location of the Group assets, with each segment representing a strategic business unit to serve that market.

***Geographical segments***

The Group's geographical segments are based on the location of the Group's assets. Sales to external customers disclosed in geographical segments are based on the country of operation.

***Business segment***

The Group comprises only one business segment which is the retailing and distribution of watches and jewellery and other luxury products. All relevant information regarding the business segment has been disclosed elsewhere in the financial statements.

***Allocation basis and transfer pricing***

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Transfer prices between geographical segments are set on an arm's length basis in a manner similar to transactions with third parties. Segment revenue, expenses and results include transfers between geographical segments. These transfers are eliminated on consolidation.

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**20. Segment information (cont'd)**

	South East Asia & Oceania \$'000	North East Asia \$'000	Total \$'000	Eliminations \$'000	Group \$'000
<b>Second Half ended 31 Mar 25</b>					
<b>Segment revenue:</b>					
Sales to external customers	524,823	97,740	622,563	-	622,563
Inter-segment sales	2,259	-	2,259	(2,259)	-
Interest income	1,670	208	1,878	(747)	1,131
Other income	49,212	107	49,319	(43,089)	6,230
Revenue and other income	577,964	98,055	676,019	(46,095)	629,924
<b>Segment results:</b>					
Segment results	118,926	18,829	137,755	(38,459)	99,296
Finance costs <sup>(1)</sup>					(3,572)
Fair value loss on investment properties					(6,454)
Share of results of associates					7,526
Profit before taxation					96,796
Income tax expense					(22,273)
Profit for the period					74,523
<b>Other segment information:</b>					
Capital expenditure for the period	7,042	6,448	13,490	-	13,490
Depreciation and amortisation <sup>(2)</sup>	21,677	4,099	25,776	-	25,776
<b>Second Half ended 31 Mar 24</b>					
<b>Segment revenue:</b>					
Sales to external customers	498,163	73,158	571,321	-	571,321
Inter-segment sales	2,072	-	2,072	(2,072)	-
Interest income	2,599	624	3,223	(831)	2,392
Other income	28,621	3	28,624	(22,202)	6,422
Revenue and other income	531,455	73,785	605,240	(25,105)	580,135
<b>Segment results:</b>					
Segment results	105,208	13,935	119,143	(17,237)	101,906
Finance costs <sup>(1)</sup>					(3,543)
Fair value gain on investment properties					1,153
Share of results of associates					6,891
Profit before taxation					106,407
Income tax expense					(26,694)
Profit for the period					79,713
<b>Other segment information:</b>					
Capital expenditure for the period	11,256	19	11,275	-	11,275
Depreciation and amortisation <sup>(2)</sup>	19,115	3,498	22,613	-	22,613

<sup>(1)</sup> Includes interest on lease liabilities

<sup>(2)</sup> Includes depreciation of right-of-use assets

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**20. Segment information (cont'd)**

	South East Asia & Oceania \$'000	North East Asia \$'000	Total \$'000	Eliminations \$'000	Group \$'000
<b>Full Year ended 31 Mar 25</b>					
<b>Segment revenue:</b>					
Sales to external customers	998,442	164,432	1,162,874	-	1,162,874
Inter-segment sales	4,798	-	4,798	(4,798)	-
Interest income	4,558	614	5,172	(1,541)	3,631
Other income	69,601	107	69,708	(57,516)	12,192
Revenue and other income	1,077,399	165,153	1,242,552	(63,855)	1,178,697
<b>Segment results:</b>					
Segment results	196,149	29,931	226,080	(48,855)	177,225
Finance costs <sup>(1)</sup>					(7,464)
Fair value loss on investment properties					(6,454)
Share of results of associates					12,125
Profit before taxation					175,432
Income tax expense					(39,349)
Profit for the year					136,083
<b>Other segment information:</b>					
Capital expenditure for the year	21,064	6,826	27,890	-	27,890
Depreciation and amortisation <sup>(2)</sup>	41,739	7,671	49,410	-	49,410
<b>Full Year ended 31 Mar 24</b>					
<b>Segment revenue:</b>					
Sales to external customers	990,999	138,701	1,129,700	-	1,129,700
Inter-segment sales	7,884	-	7,884	(7,884)	-
Interest income	5,347	877	6,224	(1,575)	4,649
Other income	57,878	22	57,900	(45,847)	12,053
Revenue and other income	1,062,108	139,600	1,201,708	(55,306)	1,146,402
<b>Segment results:</b>					
Segment results	205,946	26,235	232,181	(37,608)	194,573
Finance costs <sup>(1)</sup>					(6,680)
Fair value gain on investment properties					1,153
Share of results of associates					15,575
Profit before taxation					204,621
Income tax expense					(47,037)
Profit for the year					157,584
<b>Other segment information:</b>					
Capital expenditure for the year	19,368	22	19,390	-	19,390
Depreciation and amortisation <sup>(2)</sup>	37,583	6,855	44,438	-	44,438

<sup>(1)</sup> Includes interest on lease liabilities

<sup>(2)</sup> Includes depreciation of right-of-use assets

	South East Asia & Oceania \$'000	North East Asia \$'000	Total \$'000	Eliminations \$'000	Group \$'000
<b>31 Mar 25</b>					
Segment assets	963,675	117,781	1,081,456	-	1,081,456
Investment in associates	97,737	-	97,737	-	97,737
					1,179,193
Segment liabilities	208,107	30,261	238,368	-	238,368
<b>31 Mar 24</b>					
Segment assets	938,360	111,272	1,049,632	-	1,049,632
Investment in associates	82,713	-	82,713	-	82,713
					1,132,345
Segment liabilities	232,795	37,117	269,912	-	269,912

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**21. Financial assets and financial liabilities**

The table below summarises the financial assets and financial liabilities of the Group and Company as at 31 March 2025 and 31 March 2024.

	<b>Group</b>		<b>Company</b>	
	<b>31 Mar 25</b>	<b>31 Mar 24</b>	<b>31 Mar 25</b>	<b>31 Mar 24</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Financial assets</b>				
Trade and other receivables	41,248	40,595	20,812	20,376
Amounts due from associates	484	187	349	91
Amounts due from subsidiaries	—	—	9,238	6,709
Cash and bank balances	178,689	237,573	50,018	100,115
Total financial assets	220,421	278,355	80,417	127,291
<b>Financial liabilities</b>				
Trade and other payables	55,147	58,693	21,998	22,908
Loans and borrowings	54,811	83,868	—	—
Amounts due to associates	—	105	—	104
Amounts due to subsidiaries	—	—	3,396	3,587
Lease liabilities	97,004	91,972	53,979	46,522
Total financial liabilities	206,962	234,638	79,373	73,121

**22. Fair value of assets and liabilities**

**(a) Fair value hierarchy**

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1 – Quoted prices (unadjusted) in active market for identical assets or liabilities that the Group can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There was no transfer from Level 1 and Level 2 to Level 3 during the financial year ended 31 March 2025 and 2024.

**G. Notes to the condensed consolidated financial statements**  
**For the second half and full year ended 31 March 2025**

**22. Fair value of assets and liabilities (cont'd)**

**(b) Assets and liabilities measured at fair value**

The following table shows an analysis of each class of assets and liabilities measured at fair value at the end of the reporting year:

	<b>Group</b>			
	<b>31 Mar 25</b>			
	<b>\$'000</b>			
	<b>Fair value measurements at the end of the reporting period using</b>			
	<b>Quoted prices in active markets for identical instruments</b>	<b>Significant observable inputs other than quoted prices</b>	<b>Significant unobservable inputs</b>	<b>Total</b>
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	
<b>Assets measured at fair value:</b>				
Investment properties	–	–	217,029	217,029
Asset held for sale	–	–	6,998	6,998
	–	–	224,027	224,027

	<b>Group</b>			
	<b>31 Mar 24</b>			
	<b>\$'000</b>			
	<b>Fair value measurements at the end of the reporting period using</b>			
	<b>Quoted prices in active markets for identical instruments</b>	<b>Significant observable inputs other than quoted prices</b>	<b>Significant unobservable inputs</b>	<b>Total</b>
	<b>(Level 1)</b>	<b>(Level 2)</b>	<b>(Level 3)</b>	
<b>Assets measured at fair value:</b>				
Investment properties	–	–	156,266	156,266
	–	–	156,266	156,266

**(c) Fair value of financial instruments whose carrying amounts approximate their fair values**

Management has determined that the carrying amounts of cash and bank balances, trade and other receivables, amounts due from/(to) subsidiaries, amounts due from/(to) associates, trade and other payables and loans and borrowings, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

**23. Subsequent event**

On 7 April 2025, the Group announced the signing of a share purchase agreement with the shareholders of THGRAU Pty Ltd ("THGRAU" and previously known as A.C.N. 685 541 851 Pty Ltd) to acquire 100% of the issued and paid-up share capital of THGRAU for a consideration of A\$90 million (approximately S\$75.6 million).

**H. Other information required by Appendix 7.2 of the Listing Manual  
For the second half and full year ended 31 March 2025**

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- 1. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.**

The condensed statements of financial position of The Hour Glass Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed statements of changes in equity and condensed consolidated statement of cash flows for the second half and full year then ended and accompanying explanatory notes have not been audited nor reviewed.

**Where the figures have been audited or reviewed, the auditors' report (including any qualifications modifications or emphasis of a matter).**

Not applicable.

**Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:**

- (a) Updates on the efforts taken to resolve each outstanding audit issue.  
(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

**This is not required for any audit issue that is a material uncertainty relating to going concern.**

Not applicable.

- 2. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast was previously provided for FY2025.

- 3. Dividend**

**(a) Current Financial Period Reported On**

**Any dividend recommended for the current financial period reported on?**

Yes.

<b>Name of Dividend</b>	<b>Interim Dividend (paid)</b>	<b>Proposed Final Dividend</b>
Dividend Type	Cash	Cash
Dividend amount per Ordinary Share	2.00 cents	4.00 cents
Tax Rate	(one-tier) tax exempt	(one-tier) tax exempt

The Board of Directors has recommended a final dividend of 4.00 cents per ordinary share for the full year ended 31 March 2025 (2024: 6.00 cents), amounting to approximately \$25,907,000 (2024: \$38,886,000). This is subject to the approval of the shareholders of the Company at the Annual General Meeting to be held on 28 July 2025.

No scrip alternative will be offered for this year's final dividend.

**H. Other information required by Appendix 7.2 of the Listing Manual  
For the second half and full year ended 31 March 2025**

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**3. Dividend (cont'd)**

**(b) Corresponding Period of the Immediately Preceding Financial Year**

**Any dividend declared for the corresponding period of the immediately preceding financial year?**

Yes.

<b>Name of Dividend</b>	<b>Interim Dividend</b>	<b>Final Dividend</b>
Dividend Type	Cash	Cash
Dividend amount per Ordinary Share	2.00 cents	6.00 cents
Tax Rate	(one-tier) tax exempt	(one-tier) tax exempt

**(c) Date Payable**

To be announced on a later date.

**(d) Record Date**

To be announced on a later date.

**4. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.**

Not applicable.

**5. 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.

**6. Statement Pursuant to Rule 705(5) of the Listing Manual**

Not applicable for full year results announcement.

**7. Confirmation that the Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) under Rule 720(1)**

The Hour Glass Limited confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the SGX-ST Listing Manual.

**8. 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 F1.

**H. Other information required by Appendix 7.2 of the Listing Manual  
For the second half and full year ended 31 March 2025**

**9. A breakdown of sales as follows:**

	<b>Group</b>		
	<b>Full Year ended</b>		
	<b>31 Mar 25 \$'000</b>	<b>31 Mar 24 \$'000</b>	<b>Change %</b>
Revenue for first half year	540,311	558,379	-3%
Profit after tax for first half year	61,560	77,871	-21%
Revenue for second half year	622,563	571,321	9%
Profit after tax for second half year	74,523	79,713	-7%

**10. 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

	<b>Latest Full Year \$'000</b>	<b>Previous Full Year \$'000</b>
Ordinary		
- Interim Dividend	12,962	13,104
- Final Dividend	25,907	38,886
Preference	-	-
	<u>38,869</u>	<u>51,990</u>

**11. 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).**

None.

**BY ORDER OF THE BOARD**

Christine Chan  
Company Secretary  
23 May 2025