

THE HOUR GLASS

(Incorporated in the Republic of Singapore)

(Company Registration No: 197901972D)

The Hour Glass Group FY2025: Resilient Performance Amid Industry Consolidation

Unaudited Full Year Results For the Year ended:	Group			
	31 Mar '25 \$'000		31 Mar '24 \$'000	Change %
Revenue	1,162,874		1,129,700	3%
Profit Before Taxation	175,432		204,621	-14%
Profit After Taxation	136,083		157,584	-14%
Earnings per Share (cents)	20.94		23.87	-12%

Highlights of FY2025 Financial Performance

- Revenue inches higher to \$1.16 billion
- Profit after taxation at \$136.1 million
- Cash and bank balances at \$178.7 million
- Bank borrowings reduced from \$83.9 million to \$54.8 million

SINGAPORE, 23 May 2025: The Hour Glass, a leading specialist watch retailer today announced its full year financial results for FY2025, demonstrating resilience in a challenging luxury market marked by industry consolidation and inflationary pressures.

FY2025 Results

1. Group revenue for FY2025 rose 3% to \$1.16 billion, aligning with the Group's strategy of pursuing modest sales growth in a cautious consumer environment. However, increased operating expenses, driven by inflationary pressures on rents and wages combined with a fair value adjustment on investment properties, led to a 14% decline in profit after tax to \$136.1 million. The Group maintained a robust financial position with consolidated net assets of \$926.7 million and cash and bank balances of \$178.7 million.

2. Mr Michael Tay, Group Managing Director of The Hour Glass Group, said: "The past year has tested the resilience of both the luxury and specialty watch retail sector. The consolidation of the global luxury market has intensified competition for the consumer's share of wallet while inflationary pressures have elevated the cost of operations across our network of boutiques. Despite these headwinds, The Hour Glass delivered modest revenue growth and sustained its profitability, reflecting the strength of its curated brand portfolio and depth of its client relationships. Our focus on operational excellence, strategic partnerships with both iconic and artisanal watchmakers, and ongoing investments in our digital capabilities have positioned us to navigate this evolving landscape."

Dividend

3. The Board of Directors recommend a final dividend of 4 Singapore cents per share for FY2025 (Interim for FY2025: 2 cents per share).

Outlook

4. The luxury watch industry continues to face macro-economic uncertainty, with volatile geopolitical and economic conditions. This has led to a more cautious consumer sentiment. Both the market and industry consolidation are expected to persist, challenging watch brands and retailers alike. Nevertheless, The Hour Glass is positioned to maintain profitability in the next financial year.

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 immersive retail experiences and our team of knowledgeable specialists, we strive to become the primary port of call for all watch enthusiasts and collectors alike. We eagerly look forward to assisting you on your collecting journey across our network of over 70 boutiques.

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ISSUED BY

THE HOUR GLASS LIMITED

23 May 2025