

**THE HOUR GLASS LIMITED**  
(Co. Reg. No. 197901972D)

**MINUTES OF THE 46TH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT HILTON SINGAPORE ORCHARD, IMPERIAL BALLROOM, LEVEL 35, 333 ORCHARD ROAD, SINGAPORE 238867 ON MONDAY, 28 JULY 2025 AT 10.00 A.M.**

---

**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 Jeffry Lee  
Ms Christine Pillsbury  
Mr Chow Wai San

Management: Mr Norman Ho Tun Min (Group General Manager)  
Mr Ho Mang Chan (Chief Financial Officer)

Company Secretary: Ms Christine Chan

Auditor: Mr Tan Seng Choon (Partner, Ernst & Young LLP)

**1. Opening Address**

- 1.1 Dr Henry Tay, the Executive Chairman, took the chair and welcomed attendees to the Company's 46th Annual General Meeting ("**AGM**" or "**Meeting**").
- 1.2 As a quorum was present, the Chairman declared the Meeting open.
- 1.3 The Chairman conveyed the apologies of Mr Liew Choon Wei, Independent Director and Chairman of the Audit Committee, who was unable to be in attendance. The Chairman added that Mr Chow Wai San, Independent Director and a member of the Audit Committee, will answer any questions from shareholders that may be directed to the Audit Committee at this Meeting.

**2. Notice of Annual General Meeting**

- 2.1 The Notice of AGM dated 3 July 2025 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.

- 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 2025, 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.
- 5.3 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 1 (Adoption of Directors' Statement, Auditor's Report and Audited Financial Statements)	No. of Votes	Percentage
For	522,314,109	100.00
Against	5,100	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 4.00 cents per ordinary share to be paid in cash on 19 August 2025 to shareholders whose names appear on the Register of Members on 6 August 2025 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 December 2024, will amount in aggregate to a total dividend payout of 6.00 cents for FY2025.

6.2 The Chairman proposed:

“That a one-tier Final Dividend of 4.00 cents per ordinary share be approved for the financial year ended 31 March 2025.”

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	522,227,648	99.98
Against	91,500	0.02

**7. Ordinary business - item 3(a) of the Agenda**  
**Re-election of Mr Chow Wai San**

7.1 The Chairman informed the Meeting that Mr Chow Wai San, who was appointed as an Independent Non-Executive Director on 1 August 2024 retires under Article 100 of the Constitution of the Company and, being eligible, has offered himself for re-election as a Director. The Chairman proposed.

“That Mr Chow Wai San be and is hereby re-elected a Director of the Company.”

7.2 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(a) (Re-election of Mr Chow Wai San)	No. of Votes	Percentage
For	519,180,526	99.96
Against	210,555	0.04

**8. Ordinary business - item 3(b)(i) of the Agenda**  
**Re-election of Mr Michael Tay Wee Jin**

8.1 The Chairman informed the Meeting that Mr Michael Tay 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 Michael Tay Wee Jin 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)(i) (Re-election of Mr Michael Tay Wee Jin)	No. of Votes	Percentage
For	471,123,218	99.95
Against	225,893	0.05

**9. Ordinary business - item 3(b)(ii) of the Agenda**  
**Re-election of Mr Kuah Boon Wee**

- 9.1 The Chairman informed the Meeting that Mr Kuah Boon Wee 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 Kuah Boon Wee 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(b)(ii) (Re-election of Mr Kuah Boon Wee)	No. of Votes	Percentage
For	516,012,232	99.00
Against	5,237,877	1.00

**10. Acknowledgements**

- 10.1 Before proceeding to the next item on the Agenda, the Chairman:

- (a) placed on record, a vote of heartfelt thanks to Mr Liew Choon Wei for his unstinting support and dedicated service to the Board over the past 8 years and especially in the role of Chairman of the Audit Committee; and
- (b) extended a warm welcome to his successor, Mr Chow Wai San, whose experience in the financial sector in Singapore and Australia over the past three decades strengthens the Board's stewardship of the Group.

- 10.2 Mr Liew Choon Wei retires by rotation at this AGM and is not seeking re-election. On behalf of The Hour Glass and its subsidiaries, the Chairman wished Mr Liew Choon Wei well in his future endeavours.

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

- 11.1 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 \$532,000 for the financial year ending 31 March 2026 be and is hereby approved."

- 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 4 (Approval of Directors' Fees for Non-Executive Directors)	No. of Votes	Percentage
For	520,685,754	99.88
Against	605,155	0.12

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

12.1 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.”

12.2 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	521,796,491	99.93
Against	359,393	0.07

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

13.1 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.

13.2 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.”

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 6 (Approval of Share Issue Mandate)	No. of Votes	Percentage
For	501,709,736	96.08
Against	20,458,873	3.92

**14. Special business – item 7 of the Agenda**  
**Renewal of Share Purchase Mandate**

14.1 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.

14.2 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.”

- 14.3 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	522,120,161	100.00
Against	1,500	0.00

## 15. **Termination**

- 15.1 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 submitted in advance of, and at, the AGM and the responses have been arranged below according to the topics. Where substantially similar questions were received, such questions have been consolidated and consequently not all questions may be individually addressed.

REVENUE & PROFITABILITY FY2025	
<b>1</b>	<p><b>Can you elaborate on the key factors that drove the revenue turnaround in H2 FY2025?</b></p> <p>1H FY2025 was impacted by the convergence of a range of factors that dampened confidence and spending. Markets abounded with recession fears and like-for-like spending on luxury in Asia was negative versus overconsumption during the COVID period. The watch business held steady whereas we saw a contraction in our jewellery wholesale business although we do not see it being a continuing issue.</p> <p>2H FY2025 turnaround was driven by improved consumer sentiment due in part to positive indicators in China and other parts of Asia, arrival of novelties and enhanced allocation of inventory in key markets.</p>
<b>2</b>	<p><b>On revenue for North East Asia and South East Asia &amp; Oceania, can you give some colour on the difference in breakdown by country? On sales, can you provide sales by brands?</b></p> <p>As mentioned previously, we do not give breakdowns by country, by region or by brands. These are competitive market information and hence too sensitive to disclose.</p>
<b>3</b>	<p><b>Gross margins have come down to 31% in FY2025 from 35% in FY2022. What is the matrix management is looking at in terms of gross or net margins and can you give us some long-term guidance?</b></p> <p>We believe the level of gross margin (around 30% ~ 31%) to be pretty much there and do not expect it to change very much. In terms of net margin, if you compare with the pre-COVID period, you will see that it has been maintained. Such normalisation is seen in the results of other luxury companies, such as LVMH, as everything adjusts back to the pre-pandemic period.</p>
BUSINESS STRATEGIES & PLANS	
<b>4</b>	<p><b>It seems your strategy has shifted. I observed two key changes in geography, namely (i) prioritising Australasia region, and (ii) deprioritising Greater China region and winding down Taiwan and Macau companies. Can I understand the outlook on the principal regions THG has business in and where THG is poised to succeed?</b></p> <p>THG opened its first Australia watch boutique in 1987 and since then committed to developing what could be described as a rather nascent market. In 2013/2014, we determined that that market was at an inflection point and deemed that there was a possibility for us to set the foundations to ride this wave. THG had only three boutiques in Australia until 2019. From 2020 to 2025, we increased to 15 boutiques across Australia and New Zealand (“ANZ”).</p> <p>The ANZ market will continue to mature but having spent the past decade planning and positioning ourselves from 2013 to 2020 was critical. As for the Kennedy acquisition in April/May 2025, some of the boutique openings were planned and some were a matter of being in the right place at the right time, and we are people whom our key partners believe in. We still feel there is more to do to elevate the market and believe that this will remain a market that will keep providing us with good stable growth for the ensuing decade.</p>

East Asia is a mature region, and we continue to remain long on this geography. My team and I will never bet against Hong Kong and China. There is a resilience and entrepreneurialism in those markets that we are unable to replicate in city states like Singapore.

In Hong Kong, we are consolidating our two Patek Philippe boutiques into one flagship boutique at Landmark in Central which is Hong Kong's #1 shopping mall.

We liquidated two dormant entities in Taiwan and Macau to reduce annual administration expenses. These entities had been inactive since formation and incorporated originally for trademark protection.

In Japan, a market we have been in since 1996, we are very proud of the new Tokyo Ginza Patek Philippe boutique. Our unique salon concept has received terrific response from our Swiss partner and customers, and we are looking to replicate it in other markets. It has taken us nearly three decades to open a second point of sale in Japan. We have a great managing director and team that have been with us for under four decades. The son of the managing director has been in Singapore the past year and a half for training.

- 5 In terms of customer type - it appears that you are increasingly focused on the >\$8000 watch pieces and deprioritizing the lower end of the premium watch market (those less than \$8000). My concern here is whether you might be freezing out your future sales pipeline in the aspirational younger class, who might develop to afford your big-ticket pieces. Can I understand the thinking here on how your customer type has/has not shifted?**

We acquired Watches of Switzerland Pte Ltd in 2014. This acquisition expanded our retail reach beyond the prime luxury shopping precincts in Singapore and also broadened our brand portfolio to include mid-range brands. It is the purpose of The Hour Glass Group to create gateways and make available to consumers watches of great quality and cultivate watch appreciation. This includes watches that are priced below S\$5,000. We serve a diverse clientele which comprises different age segments. Clients are definitely getting younger and more affluent.

- 6 I saw your Thai and Vietnamese acquisitions. Can you share your thinking around why you made those acquisitions, given that the Thai economy has been quite weak?**

Thailand's fundamentals have indeed weakened and, from an outsider's perspective, can be worrying. From a business perspective, the impact we have noticed more immediately is the dearth of PRC tourists. However, as PMT-THG's business is not predicated on travel retail, it is less of a concern. PMT-THG acquired the business of one of Rolex's oldest partners managing a single boutique at Siam Paragon. It was a rare acquisition opportunity which our Thai joint venture partner and I had been working to secure for more than 15 years. The Thai business acquired is well managed and profitable, and we believe that we could add a lot of value to it.

The Vietnam acquisition in the question posed was an internal corporate reorganisation and no third party was involved.

- 7**
- **Regarding your retail network, I noticed a number of changes lately across Singapore, Japan and Malaysia. For instance, in Singapore, you closed Malmaison and L'Atelier and have opened in Jewel Changi. I would like to understand Management's thinking on this, as THG needs to spend on renovations, instead of saving the money for dividends.**
  - **Can you share your outlook, goals, and broader strategy in the coming 5 years?**

As reported in our Annual Report 2024, we had embarked on a network re-development programme. We had shared at last year's AGM that the programme entailed reviewing the Group's existing boutique network and determining if it was fit for purpose for the present,

for up to the next decade, and then deciding if changes had to be made. In gist, coming out of the COVID pandemic, Management and the team had reviewed what would be the right number of boutiques in the right locations that would be good for the Group for the next 10 years. They also considered that some of the key partners may want to have more boutiques which resonate with them, that is, mono brand instead of multi brand boutiques.

As reported in our Annual Report 2025, the heavy lifting for the boutique network has completed and now it is to execute on the plans which will happen. I joined THG in 1999 - it has taken me 26 years in the business to reach this point of clarity on right fitting the network in terms of organisational design and people. We will be able to report more at next year's AGM. In short, as the Chairman stated in the Annual Report 2025, the best days of THG are ahead of us and our worst enemies can only be ourselves. The focus remains on building an enduring organisation that reaches for excellence daily. More energy will be deployed into organisational design and further future proofing our company and our partnerships.

- 8 If high U.S. tariffs are imposed on Swiss watch imports, does THG anticipate a diversion of customer demand and exports toward Asia? How is the Company preparing to capitalise on such a shift, should it occur?**

The tariff situation is fluid, with percentages, timeline and types of products subject to changes. Global allocation of watches is complex and depends on a variety of factors, not just on customs or import duties. Of course, there are some nervousness from some of our Swiss counterparts as the US is now the single largest market for Swiss watch exports. But realistically, depending on the scale of the tariff, there is some room for manoeuvre for the Swiss watch brands. Some watch brands can be considered Veblen goods so price increases can be passed on. Those that cannot do so may choose to share some of the pain with their retail partners.

- 9 How would you describe the competitive landscape in each of the Company's key markets?**

Extremely tough. That said, whilst each market is at different stages of maturity, THG's objective has always been to remain the premier specialist watch retailer in each of the markets we operate in, whether it is in terms of reputation, revenue or returns.

- 10 Given this industry downturn, can you give an outlook of the Company's key markets? Are you seeing signs of improvement or further challenges in each of these markets?**

The watch industry is correcting post COVID hubris and luxury fatigue. Nonetheless, the markets that THG operates in remain resilient. Most importantly, and I cannot emphasise this enough, the partners which choose to work with us and *vice versa* are the ones that share the same core purpose and values and, as such, are able to grow together.

- 11 Can you share with us what the Company looks for when considering acquisitions of other watch retailers?**

Any significant acquisition of business is a highly complex process, and a large variety of elements and factors are involved. Besides managing synergies such as strategic fit and brand partner support, the integration of the new business must be in line with the vision and mission of THG.

- 12 Regarding the acquisition of the retail SPV in Australia (refer 7 April 2025 press release about the proposed acquisition of a retail SPV in Australia and its announced completion on 26 May 2025), please provide (i) a detailed description of assets acquired after restructuring and inclusion in the SPV - number of stores, size, locations, dealerships, wholesale distribution agreements (if any) - retail name under which they traded and SPV revenues, (ii) net tangible asset acquired - inventories, freehold/leasehold, etc, (iii) explanation of the economic impact pro-forma and**

**financial effects, (iv) how the pro forma increase in net profit for the year to March 2024 (disclosed in the press release) is calculated between SPV operating profit, tax and changes in net interest paid and received - both in SGD and AU\$, (v) disclosure of the economic impact pro-forma for the year to March 2025, (vi) assessment of the strengths and weaknesses of asset acquired and their respective operational and financial performance, and (vii) explanation of the synergies with The Hour Glass existing business in Australia.**

The acquisition involved 4 Rolex boutiques in Australia - Sydney (2), Melbourne and Perth. The financial effects have already been disclosed in the SGX Announcement. The illustration of increased net profit is due to the projected full year profit attributable to the business acquired. Interest expense is computed on the actual interest chargeable on bank borrowings drawn for the acquisition. The acquisition of the business is aligned to the long-term vision and objectives of the Group.

- 13 What is the rationale for the disposal of the entire shop and office unit at 201 Elizabeth Street, Brisbane? The property was acquired in 2015 for \$6.3M. How does the disposal price compare with the purchase price?**

The property was acquired for A\$5.65M in 2014 and sold for A\$9.0M in 2025. It was acquired initially as a hedge against rising rentals. Eventually two important sites were acquired on Edward Street which we will be re-purposing.. There have been a lot of shifts in Brisbane, but we are delighted with the outcomes as this is the next city in Australia that the brands are investing behind. Shareholders can refer to the Chairman's statement in our Annual Report 2022 for insights into THG's long-term strategy for investing in properties in prime retail locations in Australia.

- 14 Regarding the real estate assets, what is the market value of your retail properties and what are your plans for the 9th and 10th floors of Tong Building?**

We may use the property for our operations in the future. There are no more strata-titled office properties along Orchard Road, and that was what made this a gem when the 9th and 10th floors of Tong Building were marketed. This factor contributes to the purchase price premium for the property. There is no strict investing matrix when it comes to real estate acquisitions.

- 15 Does THG expect the Rolex Land Dweller to be a meaningful driver of sales growth in FY2026?**

We do not comment on such matters.

#### CAPITAL ALLOCATION STRATEGIES

- 16 What is the rationale for reducing the full-year dividend from \$0.08 to \$0.06 per share? A payout of \$0.08 implies a 38% payout ratio-well within reasonable levels. The \$13M in cash saved from the \$0.02 reduction does not meaningfully impact balance sheet strength given the Company's \$124M net cash position.**

At \$0.06 per share, the payout represents 29% of PATMI. The observation is correct, but if you compound that amount over 5 years, it is \$65M. We have mentioned about the projects that we have in the pipeline and are mindful of the CAPEX that we have in the years ahead.

- 17**
- **Regarding the renewal of the Share Purchase Mandate (refer to the 3 July 2025 letter to shareholders in relation to the Annual General Meeting and the information provided), I do support the Company and Board management decision to facilitate the return of surplus cash to shareholders with a view of creating value enhancing the earnings or net asset value per share of the Company. Please provide the Board assessment on whether it should also consider the opportunity to return surplus cash to shareholders by extraordinary**

**dividends and if the Directors agree that as long as the shares are undervalued it is better to buy back treasury shares. Also please provide their assessment on whether there should be opportunity to improve capital efficiency in relation to some of the Company real estate assets.**

- **For a retailer, I noticed that you have spent a lot of money to buy unique and iconic buildings in Australia. I would like to understand your rationale, instead of using the money for the Group's operations, marketing or paying out more dividends.**
- **What is the long-term strategy regarding your real estate assets? Will they be injected into a REIT?**

The Board sees share buy back as a form of return of capital to shareholders. The Board takes a long-term view that the Group's balance sheet should be robust enough to weather through any unpredictable economic environment. Giving extraordinary dividend will reduce cash holdings. The properties purchased are either owner occupied or may be occupied in the future. Some of the investment properties may be converted to own use in future as the retail landscape shifts. Our real estate acquisitions are not purely a game of "efficient" capital allocation but of "strategic long term" capital allocation. We think well beyond a single stock picker's investment horizon and as such, will never appeal to investors who just crunch numbers. Depending on the market, try going into a successful mall or a densely packed high street to try and secure a lease at a reasonable value. Better yet first try yourselves to even get a meeting with the landlord.

- 18 In terms of your capital allocation moving forward, can you share more about how that split looks like - whether you're planning more CAPEX in renovations, and also how you are allocating towards more possible acquisitions? I note that you have spent quite a bit on acquisitions this year, but I wanted to know how that compares with your continued property purchases.**

Acquisition of businesses and properties are opportunistic hence the Group must ensure that cash resources are available when needed. There are no specific ratios we work off but I will share that historically, our annual CAPEX ranges from S\$15M to S\$20M. CAPEX will be front loaded and we anticipate that for the next 5 years, total CAPEX will be approximately S\$120M. Over the next decade, we do not anticipate it stretching too much beyond S\$150M.

- 19 Can I understand if those property purchases are done and the decision matrix versus share buybacks and acquisitions. Am I right to understand that you prioritise property purchases if you currently assess that there are no acquisition opportunities in the market?**

Yes, if you refer to the Chairman's statement in our Annual Report 2022 on the way we consider capital allocation. We invest in properties in ANZ strategically as a business operator, hence the key considerations are different from that of investors. Both investment in businesses and properties are assessed based on their own merits and specific factors on a case-by-case basis. Share buybacks are guided by the rules of the mandate as tabled and approved by shareholders at AGMs.

#### OTHERS

- 20 Regarding the Share Issue Mandate (refer to the 3 July 2025 notice of the Annual General Meeting and as a special business in the agenda point 6 - approval of share issue mandate), I notice that the mandate allows the Board to issue shares also not *pro-rata* to shareholders - as long as 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. Please provide the Board assessment of which situations could be beneficial to shareholders for issuing new shares and under which conditions and prices could they be allocated not *pro-rata* to new shareholders.**

Shares may be issued to raise additional capital, debt restructuring or funding needs. It is the usual procedure to seek shareholders' approval for a share issue mandate annually at the AGM. Shares may be issued on a non *pro-rata* basis to specific investors (e.g. institutions, private equity, strategic partners) to raise capital quickly, attract a strategic partner or bring in expertise.

- 21 Regarding shareholder engagement and investor relations (refer to the 3 July 2025 notice of the Annual General Meeting and approval of financial statements and the annual report), I note that that the Company investor policy is to promote regular communication with shareholders. Enquires are handled by specifically designated members of senior management as part of the company investor relations team. Does the Board have a policy to monitor investor relations and what could be done to improve regular communications?**

The Board discusses key issues with Management regularly, including any points on investor relations which are brought to its attention. The Board is of the view that important issues have been communicated via the AGMs, Annual Reports, SGX Announcements and Press Releases. Sometimes we meet with institutional investors. We have a forum for us to engage with our shareholders and this is at the AGM. I am the person responsible for investor relations at THG. It is a role which I have undertaken since I joined THG. Personally, I prefer to spend my time and the team's time focused on driving the business.