

The Hour Glass Limited and its Subsidiaries

Company Registration No. 197901972D

Condensed Interim Consolidated Financial Statements
For the Half Year Ended 30 September 2026

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A. Condensed interim consolidated income statement
For the half year ended 30 September 2026

	Note	Group		
		Half Year ended		
		30 Sep 26	**30 Sep 25**	**Change**
		$'000	$'000	%
Revenue	4	739,981	615,413	20%
Other income	5	8,579	7,332	17%
Revenue and other income		**748,560**	**622,745**	20%
Cost of goods sold		508,657	425,933	19%
Employee benefits expense		43,531	37,364	17%
Selling and promotion expenses		24,353	20,009	22%
Depreciation of property, plant and equipment		9,530	9,031	6%
Depreciation of right-of-use assets		19,901	16,503	21%
Rental expenses		5,175	5,402	-4%
Finance costs	6	4,955	4,110	21%
Foreign exchange loss		465	354	31%
Other expenses	7	17,405	13,187	32%
Costs and expenses		**633,972**	**531,893**	19%
Share of results of associates		9,805	5,723	71%
Profit before taxation		**124,393**	**96,575**	29%
Income tax expense	8	27,758	20,878	33%
Profit for the period		**96,635**	**75,697**	**28%**
Profit attributable to:				
Owners of the Company		96,343	75,694	27%
Non-controlling interests		292	3	>100%
		96,635	**75,697**	**28%**
Earnings per share (cents)				
Basic and diluted	10	15.09	11.70	29%

B. Condensed interim consolidated statement of comprehensive income
For the half year ended 30 September 2026

	Group		
	Half Year ended		
	30 Sep 26	**30 Sep 25**	**Change**
	$'000	$'000	%
Profit for the period	**96,635**	**75,697**	**28%**
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Foreign currency translation	(4,323)	(970)	>100%
Share of other comprehensive income of associates	217	(20)	NM
Other comprehensive income for the period, net of tax	(4,106)	(990)	>100%
Total comprehensive income for the period	**92,529**	**74,707**	**24%**
Total comprehensive income attributable to:			
Owners of the Company	92,291	75,137	23%
Non-controlling interests	238	(430)	NM
	92,529	**74,707**	**24%**

NM – Not Meaningful

C. Condensed interim statements of financial position
As at 30 September 2026

	Note	Group		Company	
		30 Sep 26	31 Mar 26	30 Sep 26	31 Mar 26
		$'000	$'000	$'000	$'000
Assets					
Non-current assets					
Property, plant and equipment	12	259,453	247,389	17,305	13,613
Right-of-use assets	13	207,328	198,274	57,305	44,793
Investment properties	14	225,862	225,230	72,957	72,957
Intangible assets	15	100,071	99,887	1,376	2,024
Investment in subsidiaries		-	-	241,456	241,456
Investment in associates		109,623	107,139	-	-
Other receivables		11,719	9,712	4,646	4,284
Deferred tax assets		1,360	1,802	-	143
		915,416	889,433	395,045	379,270
Current assets					
Inventories		375,481	362,189	229,018	214,609
Trade and other receivables		41,882	28,871	26,753	14,938
Prepaid operating expenses		5,683	3,512	2,265	764
Amounts due from associates		131	503	-	395
Amounts due from subsidiaries		-	-	5,835	10,245
Cash and bank balances		159,788	157,526	45,534	28,326
		582,965	552,601	309,405	269,277
Total assets		**1,498,381**	**1,442,034**	**704,450**	**648,547**
Equity and liabilities					
Current liabilities					
Trade and other payables		101,005	88,230	29,317	27,114
Amounts due to associates		12	-	-	-
Amounts due to subsidiaries		-	-	3,276	3,191
Lease liabilities		33,830	30,987	18,569	15,803
Income tax payable		19,777	25,116	13,156	12,314
		154,624	144,333	64,318	58,422
Net current assets		**428,341**	**408,268**	**245,087**	**210,855**
Non-current liabilities					
Lease liabilities		183,961	178,361	39,866	31,319
Deferred tax liabilities		34,674	35,430	27	-
Other payables		826	778	64	82
		219,461	214,569	39,957	31,401
Total liabilities		**374,085**	**358,902**	**104,275**	**89,823**
Net assets		**1,124,296**	**1,083,132**	**600,175**	**558,724**
Equity attributable to owners of the Company					
Share capital	17(a)	67,638	67,638	67,638	67,638
Treasury shares	17(b)	(34,828)	(9,086)	(34,828)	(9,086)
Reserves		1,077,906	1,011,166	567,365	500,172
		1,110,716	1,069,718	600,175	558,724
Non-controlling interests		13,580	13,414	-	-
Total equity		**1,124,296**	**1,083,132**	**600,175**	**558,724**
Total equity and liabilities		**1,498,381**	**1,442,034**	**704,450**	**648,547**

D. Condensed interim statements of changes in equity
For the half year ended 30 September 2026

Group	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 2025	**67,638**	**(108,216)**	**(64,871)**	**(142)**	**3,448**	**1,028,819**	**926,676**	**14,149**	**940,825**
Total comprehensive income									
Profit for the period	-	-	-	-	-	75,694	75,694	3	75,697
Other comprehensive income									
Foreign currency translation	-	-	(537)	-	-	-	(537)	(433)	(970)
Share of other comprehensive income of associates	-	-	(20)	-	-	-	(20)	-	(20)
Total other comprehensive income	-	-	(557)	-	-	-	(557)	(433)	(990)
Total comprehensive income	**-**	**-**	**(557)**	**-**	**-**	**75,694**	**75,137**	**(430)**	**74,707**
Contributions by and distributions to owners									
Purchase of treasury shares	-	(3,684)	-	-	-	-	(3,684)	-	(3,684)
Dividends on ordinary shares	-	-	-	-	-	(25,875)	(25,875)	-	(25,875)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(112)	(112)
Total transactions with owners in their capacity as owners	**-**	**(3,684)**	**-**	**-**	**-**	**(25,875)**	**(29,559)**	**(112)**	**(29,671)**
Balance at 30 September 2025	**67,638**	**(111,900)**	**(65,428)**	**(142)**	**3,448**	**1,078,638**	**972,254**	**13,607**	**985,861**

Group	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 2026	**67,638**	**(9,086)**	**(49,287)**	**(142)**	**3,448**	**1,057,147**	**1,069,718**	**13,414**	**1,083,132**
Total comprehensive income									
Profit for the period	-	-	-	-	-	96,343	96,343	292	96,635
Other comprehensive income									
Foreign currency translation	-	-	(4,269)	-	-	-	(4,269)	(54)	(4,323)
Share of other comprehensive income of associates	-	-	217	-	-	-	217	-	217
Total other comprehensive income	-	-	(4,052)	-	-	-	(4,052)	(54)	(4,106)
Total comprehensive income	**-**	**-**	**(4,052)**	**-**	**-**	**96,343**	**92,291**	**238**	**92,529**
Contributions by and distributions to owners									
Purchase of treasury shares	-	(25,742)	-	-	-	-	(25,742)	-	(25,742)
Dividends on ordinary shares	-	-	-	-	-	(25,551)	(25,551)	-	(25,551)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	(72)	(72)
Total transactions with owners in their capacity as owners	**-**	**(25,742)**	**-**	**-**	**-**	**(25,551)**	**(51,293)**	**(72)**	**(51,365)**
Balance at 30 September 2026	**67,638**	**(34,828)**	**(53,339)**	**(142)**	**3,448**	**1,127,939**	**1,110,716**	**13,580**	**1,124,296**

D. Condensed interim statements of changes in equity (cont'd)
For the half year ended 30 September 2026

	Share capital $'000	Treasury shares $'000	Revenue reserve $'000	Total equity $'000
Company				
Balance at 1 April 2025	**67,638**	**(108,216)**	**563,011**	**522,433**
Total comprehensive income				
Profit for the period	-	-	46,465	46,465
Total comprehensive income	**-**	**-**	**46,465**	**46,465**
Contributions by and distributions to owners				
Purchase of treasury shares	-	(3,684)	-	(3,684)
Dividends on ordinary shares	-	-	(25,875)	(25,875)
Total transactions with owners in their capacity as owners	**-**	**(3,684)**	**(25,875)**	**(29,559)**
Balance at 30 September 2025	**67,638**	**(111,900)**	**583,601**	**539,339**
Balance at 1 April 2026	**67,638**	**(9,086)**	**500,172**	**558,724**
Total comprehensive income				
Profit for the period	-	-	92,744	92,744
Total comprehensive income	**-**	**-**	**92,744**	**92,744**
Contributions by and distributions to owners				
Purchase of treasury shares	-	(25,742)	-	(25,742)
Dividends on ordinary shares	-	-	(25,551)	(25,551)
Total transactions with owners in their capacity as owners	**-**	**(25,742)**	**(25,551)**	**(51,293)**
Balance at 30 September 2026	**67,638**	**(34,828)**	**567,365**	**600,175**

E. Condensed interim consolidated statement of cash flows
For the half year ended 30 September 2026

	Note	Group Half Year ended 30 Sep 26 $'000	Group Half Year ended 30 Sep 25 $'000
Operating activities			
Profit before taxation		124,393	96,575
Adjustments for:			
Finance costs	6	4,955	4,110
Interest income	5	(871)	(885)
Depreciation of property, plant and equipment		9,530	9,031
Depreciation of right-of-use assets		19,901	16,503
Amortisation of intangible assets		866	840
Amortisation of deferred income		(113)	(109)
Foreign currency translation adjustment		(719)	716
Net loss/(gain) on disposal of property, plant and equipment		339	(4)
Gain on disposal of asset held for sale	5	-	(510)
Share of results of associates		(9,805)	(5,723)
Operating cash flows before changes in working capital		**148,476**	**120,544**
Increase in inventories		(14,366)	(17,743)
(Increase)/decrease in trade and other receivables		(15,907)	5,377
Increase in prepaid operating expenses		(2,162)	(958)
Decrease in amounts due from associates		369	354
Increase in trade and other payables		10,389	20,288
Increase in amounts due to associates		12	-
Cash flows from operations		**126,811**	**127,862**
Income taxes paid		(33,252)	(18,738)
Interest paid		-	(1,761)
Interest received		871	885
Net cash flows from operating activities		**94,430**	**108,248**
Investing activities			
Acquisition of a subsidiary, net of cash acquired	23	-	(75,331)
Payments for purchase of property, plant and equipment	12	(21,816)	(10,311)
Additions to intangible assets		(269)	(265)
Addition to/payments for purchase of investment properties		-	(43)
Proceeds from disposal of asset held for sale		-	7,508
Proceeds from disposal of property, plant and equipment		-	100
Dividend received from an associate		4,853	5,132
Decrease in fixed deposits with maturity of more than 3 months		1,162	7,767
Net cash flows used in investing activities		**(16,070)**	**(65,443)**
Financing activities			
Proceeds from loans and borrowings		-	40,000
Repayment of loans and borrowings		-	(8,391)
Payment of lease liabilities (including interest paid)		(22,811)	(17,503)
Dividends paid to non-controlling interests		(72)	(112)
Dividends paid on ordinary shares		(25,551)	(25,875)
Purchase of treasury shares		(25,742)	(3,684)
Net cash flows used in financing activities		**(74,176)**	**(15,565)**
Net increase in cash and cash equivalents		**4,184**	**27,240**
Effects of exchange rate changes on cash and cash equivalents		(653)	(2,157)
Cash and cash equivalents at beginning of financial period		137,726	169,404
Cash and cash equivalents at end of financial period		**141,257**	**194,487**

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

	Group 30 Sep 26 $'000	Group 30 Sep 25 $'000
Cash at bank and on hand	111,258	151,828
Fixed deposits with banks	48,530	44,280
Cash and bank balances	**159,788**	**196,108**
Less: fixed deposits with maturity of more than 3 months	(18,531)	(1,621)
Cash and cash equivalents	**141,257**	**194,487**

F. Business review and market outlook
For the half year ended 30 September 2026

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 for the half year ended 30 September 2026

Revenue for the 6 months ended 30 September 2026 ("1H FY2027") rose 20% to $740.0 million (1H FY2026: $615.4 million). Gross margin was 31.3% in 1H FY2027 versus 30.8% in 1H FY2026.

Higher operating expenses in 1H FY2027 were mainly due to increased payroll costs, selling and promotion expenses, higher depreciation of right-of-use assets and higher interest on lease liabilities.

Profit after tax increased 28% to $96.6 million (1H FY2026: $75.7 million).

The Board of Directors has approved an interim dividend of 2.00 cents per ordinary share (1H FY2026: 2.00 cents) for the half year ended 30 September 2026.

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

As at 30 September 2026, group inventories were $375.5 million (31 March 2026: $362.2 million). Cash and bank balances stood at $159.8 million (31 March 2026: $157.5 million).

The Company distributed $25.6 million as the final FY2026 dividend to shareholders and purchased $25.7 million of its own shares in 1H FY2027.

Consolidated net assets attributable to owners of the Company were $1.11 billion or $1.76 per share, as at 30 September 2026.

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.

Despite global economic uncertainties and a rising interest rate environment impacting consumer sentiment, the Group expects to remain resilient.

Barring any unforeseen circumstances, the Group expects to remain profitable for the full financial year.

G. Notes to the condensed interim consolidated financial statements
For the half year ended 30 September 2026

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 interim consolidated financial statements for the half year ended 30 September 2026 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 interim 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 annual consolidated financial statements for the year ended 31 March 2026.

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.

The condensed interim 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 2026. 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 interim 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 2026.

3. Seasonal operations

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

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

	Group Half Year ended	
	30 Sep 26	**30 Sep 25**
	$'000	$'000
Rental income	5,438	4,376
Interest income from cash and bank balances	871	885
Management fee income from associates	1,481	1,290
Gain on disposal of asset held for sale	–	510
Others	789	271
	8,579	7,332

6. Finance costs

	Group Half Year ended	
	30 Sep 26	**30 Sep 25**
	$'000	$'000
Interest on loans and borrowings	–	1,761
Interest on lease liabilities	4,955	2,349
	4,955	4,110

7. Other expenses

	Group Half Year ended	
	30 Sep 26	**30 Sep 25**
	$'000	$'000
Net loss on disposal of property, plant and equipment	339	–
Facility costs	6,751	5,439
Professional fees	2,126	2,664
General and administrative expenses	8,189	5,084
	17,405	13,187

8. Income tax expense

Major components of income tax expense

The major components of income tax expense for the half years ended 30 September 2026 and 2025 are:

	Group Half Year ended	
	30 Sep 26	**30 Sep 25**
	$'000	$'000
Consolidated income statement:		
Current income tax		
- Current income taxation	28,255	22,305
- Over provision in respect of previous years	(277)	(124)
	27,978	22,181
Deferred income tax		
- Origination and reversal of temporary differences	(220)	(1,303)
	(220)	(1,303)
Income tax expense recognised in profit or loss	27,758	20,878

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.

The Group has assessed its potential exposure to Pillar Two income taxes based on country-by-country reporting and financial information for the Group's constituent entities. Based on the assessment performed as at 30 September 2026, no current tax expense relating to Pillar Two income taxes has been recognised for the half year ended 30 September 2026 (30 September 2025: Nil), and any top-up tax is not expected to have a material impact on the Group. The Group continues to follow Pillar Two legislative developments, as further countries enact the Pillar Two model rules, to evaluate the potential future impact on its consolidated results of operations, balance sheets and cash flows.

9. Dividends

	Group and Company Half Year ended	
	30 Sep 26	**30 Sep 25**
	$'000	$'000
Declared and paid during the financial period		
Dividends on ordinary shares:		
- Final exempt (one-tier) dividend in respect of the year ended 31 March 2026: 4.00 cents (2025: 4.00 cents)	25,551	25,875

10. Earnings per share

	Group Half Year ended	
	30 Sep 26	30 Sep 25
Profit for the period attributable to owners of the Company ($'000)	96,343	75,694
Weighted average number of ordinary shares for calculation of basic and diluted earnings per share ('000)	638,408	646,993
Basic and diluted earnings per share (cents)	15.09	11.70

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

There is no dilutive effect for EPS as the Company does not have any outstanding share convertibles as at 30 September 2026.

11. Net asset value

	Group		Company	
	30 Sep 26	31 Mar 26	30 Sep 26	31 Mar 26
Number of issued shares ('000)	632,123	641,565	632,123	641,565
Net asset value per ordinary share (in $)	1.76	1.67	0.95	0.87

12. Property, plant and equipment

During the half year ended 30 September 2026, the Group acquired assets amounting to $21,816,000 (30 September 2025: $10,311,000) and disposed of assets with cost and carrying value amounting to $5,060,000 and $339,000 (30 September 2025: $1,772,000 and $96,000) respectively.

In the previous half year ended 30 September 2025, the Group separately acquired assets through the acquisition of a subsidiary amounting to $4,211,000.

13. Right-of-use assets

During the half year ended 30 September 2026, the Group recognised $28,977,000 (30 September 2025: $70,748,000) of right-of-use assets from additions and lease modifications, and $Nil (30 September 2025: $7,439,000) arising from acquisition of a subsidiary.

14. Investment properties

	Group		Company	
	30 Sep 26	**31 Mar 26**	**30 Sep 26**	**31 Mar 26**
	$'000	$'000	$'000	$'000
At 1 April	225,230	217,029	72,957	73,009
Additions during the half year / full year	–	43	–	–
Transferred to property, plant and equipment	–	(16,794)	–	–
Gain/(loss) from fair value adjustments recognised in profit or loss	–	20,255	–	(52)
Foreign currency translation adjustment	632	4,697	–	–
At 30 September / 31 March	225,862	225,230	72,957	72,957

Investment properties are stated at fair value, which has been determined based on latest valuations performed as at 31 March 2026. 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.

During the half year ended 30 September 2026, the Group did not engage independent valuers to determine the fair value of the properties. However, management had taken into consideration those underlying factors that would have impact to the fair value of the investment properties since the last valuations completed in March 2026. There are no major aspects that could affect the fair value of the investment properties as at 30 September 2026.

15. Intangible assets

Intangible assets comprise goodwill, distribution rights, brands and software cost capitalised.

Goodwill, distribution rights and impairment testing

Goodwill acquired in business combinations are allocated at acquisition to the cash-generating units that are expected to benefit from the businesses.

Distribution rights were acquired in a business combination with indefinite useful life.

The recoverable amount of the CGU has been determined based on value-in-use calculation using cash flow projections from financial budgets approved by management covering a five-year period.

As at 30 September 2026, the Group reviewed the key assumptions used in the value-in-use calculation as at 31 March 2026 impairment test and noted that the assumptions remained reasonable. No impairment loss was recognised on goodwill and distribution rights as at 30 September 2026.

Brands and software

Brands relate to various brand names that were acquired in business combinations. Included in the carrying amount of brands is an amount of $159,000 (31 March 2026: $163,000) with indefinite useful life. The remaining balance of $3,499,000 (31 March 2026: $3,545,000) has a remaining amortisation period of 38 (31 March 2026: 38) years.

Software has a carrying amount of $1,474,000 (31 March 2026: $2,024,000) and an average remaining amortisation period of 2 (31 March 2026: 2) years.

16. Loans and borrowings

There are no outstanding bank borrowings as at 30 September 2026 and 31 March 2026.

17. Share capital and treasury shares

(a) ***Share capital***

	Group and Company			
	30 Sep 26		31 Mar 26	
	No. of shares '000	$'000	No. of shares '000	$'000
Issued and fully paid ordinary shares:				
Balance at 1 April	645,596	67,638	705,012	67,638
Cancellation of treasury shares	–	–	(59,416)	–
Balance at 30 September / 31 March	645,596	67,638	645,596	67,638

As at 30 September 2026, the Company's total issued shares is 632,123,180 ordinary shares (31 March 2026: 641,565,280) excluding 13,472,300 shares held as treasury shares (31 March 2026: 4,030,200).

(b) ***Treasury shares***

	Group and Company			
	30 Sep 26		31 Mar 26	
	No. of shares '000	$'000	No. of shares '000	$'000
At 1 April	(4,030)	(9,086)	(57,330)	(108,216)
Acquired during the financial period / year	(9,442)	(25,742)	(6,116)	(13,189)
Cancelled during the financial period / year	–	–	59,416	112,319
At 30 September / 31 March	(13,472)	(34,828)	(4,030)	(9,086)

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

As at 30 September 2026, the Company held 13,472,300 treasury shares (30 September 2025: 59,217,400) which represents 2.131% (30 September 2025: 9.170%) of the total number of issued shares (excluding treasury shares).

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

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

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

During the previous financial year ended 31 March 2026, 59,416,400 treasury shares were permanently cancelled against revenue reserve. The cancellation has no impact on the amount (in dollar terms) of issued and paid-up capital of the Company as the treasury shares were purchased out of profits of the Company.

18. Related party transactions

Sale and purchase of goods and services

In addition to those related party information disclosed elsewhere in the condensed interim 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 period:

	Sale of goods $'000	**Purchase of goods** $'000	**Service fee expense** $'000	**Rental expense** $'000	**Rental income** $'000	**Royalty income** $'000
Half Year ended 30 Sep 26						
Associates	38	(34)	–	–	–	–
Directors and their close family members	417	–	(300)	–	–	–
Directors-related companies	–	–	(57)	(226)	17	–
Key management personnel and their close family members	54	–	–	–	–	–
Half Year ended 30 Sep 25						
Associates	68	(70)	–	–	–	7
Directors and their close family members	428	–	(300)	–	–	–
Directors-related companies	–	–	(8)	(239)	14	–
Key management personnel and their close family members	26	(23)	–	(10)	–	–

19. Commitments

The capital commitments of the Group as at 30 September 2026 are not significantly different from its capital commitments as at 31 March 2026.

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's 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.

20. Segment information (cont'd)

	South East Asia & Oceania	North East Asia	Total	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
Half Year ended 30 Sep 26					
Segment revenue:					
Sales to external customers	645,585	94,396	739,981	-	739,981
Inter-segment sales	2,413	-	2,413	(2,413)	-
Interest income	1,503	203	1,706	(835)	871
Other income	74,992	6	74,998	(67,290)	7,708
Revenue and other income	724,493	94,605	819,098	(70,538)	748,560
Segment results:					
Segment results	166,455	15,690	182,145	(62,602)	119,543
Finance costs [1]					(4,955)
Share of results of associates					9,805
Profit before taxation					124,393
Income tax expense					(27,758)
Profit for the period					96,635
Other segment information:					
Capital expenditure for the period	21,078	1,007	22,085	-	22,085
Depreciation and amortisation [2]	25,220	5,077	30,297	-	30,297
Half Year ended 30 Sep 25					
Segment revenue:					
Sales to external customers	526,598	88,815	615,413	-	615,413
Inter-segment sales	1,414	-	1,414	(1,414)	-
Interest income	1,320	210	1,530	(645)	885
Other income	30,265	113	30,378	(23,931)	6,447
Revenue and other income	559,597	89,138	648,735	(25,990)	622,745
Segment results:					
Segment results	97,156	16,855	114,011	(19,049)	94,962
Finance costs [1]					(4,110)
Share of results of associates					5,723
Profit before taxation					96,575
Income tax expense					(20,878)
Profit for the period					75,697
Other segment information:					
Capital expenditure for the period	9,413	1,163	10,576	-	10,576
Depreciation and amortisation [2]	21,812	4,562	26,374	-	26,374

[1] Includes interest on lease liabilities

[2] Includes depreciation of right-of-use assets

	South East Asia & Oceania	North East Asia	Total	Eliminations	Group
	$'000	$'000	$'000	$'000	$'000
30 Sep 26					
Segment assets	1,254,112	134,646	1,388,758	-	1,388,758
Investment in associates	109,623	-	109,623	-	109,623
					1,498,381
Segment liabilities	297,804	76,281	374,085	-	374,085
31 Mar 26					
Segment assets	1,168,228	166,667	1,334,895	-	1,334,895
Investment in associates	107,139	-	107,139	-	107,139
					1,442,034
Segment liabilities	278,798	80,104	358,902	-	358,902

21. Financial assets and financial liabilities

The table below summarises the financial assets and financial liabilities of the Group and Company as at 30 September 2026 and 31 March 2026.

	Group		Company	
	30 Sep 26	**31 Mar 26**	**30 Sep 26**	**31 Mar 26**
	$'000	$'000	$'000	$'000
Financial assets				
Trade and other receivables	51,338	37,789	31,399	19,222
Amounts due from associates	131	503	–	395
Amounts due from subsidiaries	–	–	5,835	10,245
Cash and bank balances	159,788	157,526	45,534	28,326
Total financial assets	211,257	195,818	82,768	58,188
Financial liabilities				
Trade and other payables	97,492	83,306	28,181	24,992
Amount due to associates	12	–	–	–
Amounts due to subsidiaries	–	–	3,276	3,191
Lease liabilities	217,791	209,348	58,435	47,122
Total financial liabilities	315,295	292,654	89,892	75,305

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 between the different levels of the fair value hierarchy during the period under review.

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 period:

	Group			
	30 Sep 26 $'000			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant observable inputs other than quoted prices** (Level 2)	**Significant unobservable inputs** (Level 3)	**Total**
Assets measured at fair value :				
Investment properties	–	–	225,862	225,862
	–	–	225,862	225,862

	Group			
	31 Mar 26 $'000			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	**Significant observable inputs other than quoted prices** (Level 2)	**Significant unobservable inputs** (Level 3)	**Total**
Assets measured at fair value :				
Investment properties	–	–	225,230	225,230
	–	–	225,230	225,230

Information about the valuation techniques and significant unobservable inputs used in Level 3 fair value measurements were disclosed in the annual consolidated financial statements for the year ended 31 March 2026.

(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 and trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short term in nature or are repriced frequently.

23. Acquisition of a subsidiary

During the previous financial year ended 31 March 2026, the Group's wholly owned subsidiary, The Hour Glass Australia Pty Ltd ("THGA") acquired 100% of the issued and paid-up share capital of THGRAU Pty Ltd ("THGRAU" and previously known as A.C.N. 685 541 851 Pty Ltd).

The acquisition is in line with the Group's strategy to continue expanding its presence in Australia and strengthen the Group's retail footprint. The acquisition is expected to provide both an enlarged client base and operating synergies to THGA's business.

The following table summarises the fair values of the identifiable assets acquired and liabilities assumed at the acquisition date and the effects of the acquisition on the Group's cash flows.

	$'000
Identifiable assets acquired and liabilities assumed	
Distribution rights	66,545
Property, plant and equipment	4,211
Right-of-use assets	7,439
Inventories	2,455
Trade and other receivables	962
Total assets	81,612
Lease liabilities	7,439
Trade and other payables	1,155
Deferred tax liabilities	19,963
Total liabilities	28,557
Net identifiable assets	53,055
Goodwill on acquisition	22,276
Purchase consideration transferred and net cash outflow on acquisition	75,331

The goodwill of $22,276,000 comprises the value of expected synergies arising from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

H. Other information required by Appendix 7.2 of the Listing Manual
For the half year ended 30 September 2026

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

The condensed interim statements of financial position of The Hour Glass Limited and its subsidiaries as at 30 September 2026 and the related condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows for the half 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 the half year ended 30 September 2026.

3. Dividend

The Board of Directors has approved an interim dividend of 2.00 cents per ordinary share (2025: 2.00 cents) for the half year ended 30 September 2026, amounting to approximately $12,624,000 (2025: $12,905,000).

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes.

Name of Dividend	**Interim Dividend**
Dividend Type	Cash
Dividend amount per Ordinary Share	2.00 cents
Tax Rate	(one-tier) tax exempt

No scrip alternative will be offered for this interim dividend.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

Yes.

Name of Dividend	**Interim Dividend (paid)**
Dividend Type	Cash
Dividend amount per Ordinary Share	2.00 cents
Tax Rate	(one-tier) tax exempt

H. Other information required by Appendix 7.2 of the Listing Manual
For the half year ended 30 September 2026

3. Dividend (cont'd)

(c) Date Payable

27 November 2026

(d) Record Date

5.00 p.m. on 18 November 2026

Please refer to the Company's announcement on Notice of Record Date for Interim Dividend dated 04 November 2026 for details on the books closure for the interim dividend.

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

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim consolidated financial statements of the Group and the Company (comprising the condensed interim statements of financial position, condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows together with their accompanying notes) for the half year ended 30 September 2026 to be false or misleading in any material respect.

Signed by Dr Henry Tay Yun Chwan and Mr Michael Tay Wee Jin on behalf of the Board of Directors.

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.

BY ORDER OF THE BOARD

Christine Chan
Company Secretary
04 November 2026

THE HOUR GLASS

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

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited condensed interim consolidated financial statements of the Group and the Company (comprising the condensed interim statements of financial position, condensed interim consolidated income statement, condensed interim consolidated statement of comprehensive income, condensed interim statements of changes in equity and condensed interim consolidated statement of cash flows together with their accompanying notes) for the half year ended 30 September 2026 to be false or misleading in any material respect.

On behalf of the Board of Directors



Henry Tay Yun Chwan
Executive Chairman



Michael Tay Wee Jin
Group Managing Director

Singapore
04 November 2026