

THE HOUR GLASS

MEDIA RELEASE

The Hour Glass Group makes Inaugural Foray into New Zealand

Series of investments in Auckland's retail and property sector seed specialist watch retail Group's long-term commitment to the country

Melbourne, 6 February 2020 – The Hour Glass, one of the world's leading specialist luxury watch retailers, said today that it will purchase the business of Auckland-based Mansors Jewellers and acquire two prime corner retail and commercial properties in the city.

The Hour Glass is investing more than NZ\$80.0 million in these three investments to mark its entry into New Zealand via its largest city.

The Group's rationale to make these acquisitions were driven by the country's fundamentals: a highly developed free-market economy; strong governance framework and its fast developing luxury market. The Group, which already has a combined network of 43 boutiques throughout the Asia Pacific views New Zealand as a greenfield luxury watch market.

The move into New Zealand is demonstrative of the Group's desire to broaden its business in the Oceania region after having committed itself to the development of the luxury watch markets in Sydney, Melbourne and Brisbane over the last 30 years.

Mr Michael Tay, Group Managing Director of The Hour Glass said: "The Hour Glass' core mission is to advance watch culture around the world. Recognising the burgeoning community of watch enthusiasts in New Zealand, we are delighted with this opportunity to acquire stewardship of Mansors, a key historic player in Auckland's fine watch and jewellery sector."

As part of these fresh investments, the Group purchased the entire operation of Mansors Jewellers, a family-owned business managed by three generations since it began in 1953. The business is located at 154 Queen Street. It currently represents a curated selection of luxury brands including Rolex, Cartier and Chopard and also manages New Zealand's only officially certified Rolex service centre.

Commenting on the sale of Mansors Jewellers to The Hour Glass, Mr David Mansor said: "Despite being approached by other interested parties, I am pleased to have finally selected the right buyer for the business. The timing is right for me to move on to pursue my other interests".

On its real estate investments, The Hour Glass acquired the Blakett's Building, a 901 sqm commercial retail and office property located at 90–92 Queen Street. The Group also purchased 112-116 Queen Street, a 835 sqm five-storey building comprising of retail and

office space. Both buildings are located in the heart of Auckland's luxury retail precinct and are presently tenanted.

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THE HOUR GLASS LIMITED

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About The Hour Glass

At The Hour Glass, our mission is to advance watch culture. Known for our thoughtfully curated selection of brands, our passion in designing uniquely immersive retail experiences and our team of highly knowledgeable watch specialists, we strive to become the primary port of call for all enthusiasts and watch collectors alike. Everyday across our combined network of 43 boutiques in the Asia Pacific region, we are poised to further your awareness and appreciation of watches and ready to guide you in your hunt for a superlative timepiece.

<https://www.thehourglass.com>

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