

THE HOUR GLASS

(Incorporated in the Republic of Singapore)

(Company Registration No: 197901972D)

The Hour Glass Group FY2020:

On-Going Transformation Improved Revenues, Profit

Unaudited Results For the Year ended:	Group			
	31 Mar '20 \$'000		31 Mar '19 \$'000	Change %
Revenue	749,451		720,925	4%
Profit Before Taxation	95,227		90,049	6%
Profit After Taxation	77,490		71,404	9%
Earnings per Share (cents)	10.81		9.99	8%

Highlights of FY2020 Financial Performance

- FY2020 revenue at \$749.5 million
- Profit after taxation rose to \$77.5 million
- Group's FY2020 gross margins at 28.8% (FY2019: 27.0%)
- Cash and cash equivalent stood at \$183.1 million

SINGAPORE, 29 June 2020: The Hour Glass Group, one of the world's leading specialist luxury watch retailers, announced today profit after taxation of \$77.5 million for the full year ended 31 March 2020 ("FY2020"), delivering its finest performance to date.

FY2020 Results

1. The Group's revenue rose to \$749.5 million in FY2020, 4% higher than the previous year. Profit after taxation rose 9% to \$77.5 million. The Group registered net margin of 10.3%, a reflection of the Group's operating efficiencies and prudent management practices.

2. Mr Michael Tay, Group Managing Director of The Hour Glass, said: "The Group's overall performance in FY2020 was a gratifying outcome, borne out of the internal transformation of our technology backbone and front-end digital customer experience management platforms the last 3 years. We continue to prepare for seen and unforeseen changes taking place in the industry and the global economy. This ability to pivot and adapt to on-going disruptions has served the Group well."

3. The Group's balance sheet remains healthy with consolidated net assets of \$607.9 million with cash and cash equivalents of \$183.1 million.

Outlook

4. Looking ahead, the Hour Glass believes its current Group strategy and organisation will enable it to ride out the challenges arising from the global pandemic.

5. Given the evolving circumstances, the impact of the Covid-19 outbreak is difficult to quantify at this juncture.

6. The Board of Directors recommends a dividend of 2.00 Singapore cents per share for FY2020 (FY2019: 3.00 cents per share).

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THE HOUR GLASS LIMITED

29 June 2020

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 45 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>

For media inquiries, please contact:

Joseph Rajendran / Casuarina Peck

Tranz Communications

Phone: +65 9228 7801 / +65 9363 5609

Email: joseph@tranzcomm.com / casuarina@tranzcomm.com