



THE HOUR GLASS

Contemporary Horological Art

PRESS RELEASE

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THE HOUR GLASS UNVEILS WORLD'S FIRST FOUNDATION & MUSEUM OF CONTEMPORARY HOROLOGICAL ART

*Inaugural Institution Aimed at Global Promotion of
Contemporary Horological Art & Culture to be established in Singapore*

The Hour Glass FOCHA & MOCHA

Singapore --- 22 September 2006, The Hour Glass today announced the formation of **The Hour Glass Foundation of Contemporary Horological Art (FOCHA)**, the world's first such institution aimed at promoting globally, the art and culture of contemporary watchmaking and appreciation. In conjunction, it also unveils plans for the world's first **Museum of Contemporary Horological Art (MOCHA)**.

Pledging an initial CHF2.0M (US\$1.6M) to the establishment of the foundation, the move signifies the company's unparalleled commitment towards building watch culture and cultivating contemporary watch appreciation - growing the art beyond an exclusive hobby enjoyed by watch aficionados, to members of the general public. It fulfills The Hour Glass's mission to champion the mechanical watch as the primary symbol for high-end luxury self expression in contemporary culture.

Based in Singapore, the foundation will pay tribute to all forms of technological development and innovation in the field of horology created over the past 35 years. It will be driven by three principal initiatives namely, The Hour Glass Museum of Contemporary Horological Art, The Hour Glass Foundation Prize and Public Education Programmes.

(I) The Hour Glass Museum of Contemporary Horological Art - MOCHA

MOCHA, will in essence be a horological cultural temple. It will be a symbolic institution comparable to the likes of the Museum of Modern Art in New York, the Tate Modern in London, the Guggenheim in Bilbao and the Centre Pompidou in Paris. More importantly, it will be the world's first and only watch and clock museum to date that will exclusively promote contemporary production watches, showcasing timekeeping artefacts developed over the past three decades.

MOCHA will not only house some of the most important collections of contemporary horological art and design, it will also conduct joint collaborations with other international curators, museums and watch manufacturers for loans of their private collections and themed exhibits. Other primary activities and functions that may eventually be housed within the museum include hands-on watchmaking classes for enthusiasts, talks by world-renowned industry specialists and the ability to provide the public with creative access to the museum's staff expertise and archived research.

The museum sees itself as playing a pivotal role in providing its visitors with intellectually rewarding learning opportunities in the hope that they will gain invaluable insight into its collections as well as the historical and cultural contexts in which these works of mechanized art were created.

Conceived principally as a mobile museum, The Hour Glass will unveil MOCHA at "Tempus - The Temple of Time" in the 2nd half of 2007. The company aspires to secure a permanent site for the museum by 2009.

(II) The Hour Glass Foundation Prize

This pioneering award aims to reinforce the spirit of innovation in contemporary horological art, and to pay homage to this emblematic activity and the numerous artisans and industrial geniuses in the industry. It gives recognition to important contributions in the field of horology, publicises significant works and achievements to the wider public, and helps recipients realise their work so that they can continue pursuing their passion.

The Foundation prize will be a cash prize in the range of CHF 50,000 to CHF 100,000, and Foundation prize winners will be selected at the discretion of an independent jury.

(III) Public Education Programmes

These programmes aim to make watch making and appreciation accessible by cultivating interest and enriching the public in the field of horological art. A series of themed, travelling exhibitions, talks and educational outreach programmes will be conducted. "Unitime", one example of the Foundation's outreach programmes will collaborate with tertiary level educational institutions to engage the growing interest of youth collectors.

Why Singapore?

Elaborating on why both the foundation and museum were established in Singapore, Mr Michael Tay, Executive Director of The Hour Glass, said: "Singapore's strategic importance to the watch-making universe is underpinned by the fact that despite its small physical size, it commands one of the highest watch per capita ownership worldwide. It also has a tremendous content advantage in both knowledge capital and specialist watch artefacts, to the point that Singaporeans are regarded by international watch manufacturers as leading opinion leaders on the subject of mechanical timepieces. Moreover, Singapore is a global city of the future and is viewed by all major international watch brands as not only a gateway to Southeast Asia, but also a window to the world. This is where Singapore's key competitive advantage lies."

Tay added, "Haute horlogerie has successfully penetrated pop culture, as evidenced by watches worn by celebrities, musicians and even statesmen. Watch collecting and appreciation, globally, is a rapidly growing hobby. We hope to increase accessibility and elevate watch culture and education to the next level around the world."

"With Tempus - The Great Watchscapade in 2004, Singapore was catapulted to the forefront of the world's horological platform. We want to further stamp Singapore firmly in the minds of the world's watch cognoscenti with global institutions such as FOCHA & MOCHA, thrusting the island onto the world map as the ultimate destination for collectors of contemporary production haute horlogerie"

The Hour Glass is Asia's most geographically diversified, specialist watch retailer representing more than 60 international brands within its group. In its 27-year history, The Hour Glass has sold over SGD 6.0 billion (US\$4.2BN) worth of watches.

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