CORTINA HOLDINGS LIMITED
(the "Company")
(Incorporated in the Republic of Singapore)
Co. Registration No. 197201771W

MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT YORK HOTEL, 21 MOUNT ELIZABETH, SINGAPORE 228516 ON TUESDAY, 28 JULY 2026 AT 9.00 A.M.

PRESENT:	Directors: Mr Lim Jit Yaw, Jeremy (Chairman of the meeting) Mr Lim Jit Ming, Raymond Mr Yu Chuen Tek, Victor Mr Lee Eng Kian Mr Chuang Keng Chiew Ms Tan Siew San Mr Lim Yeow Hua, Kenny Mr Soh Ee Beng
IN ATTENDANCE:	Ms Foo Soon Soo (Company Secretary) Mr David Eu (RSM SG Assurance LLP)
SHAREHOLDERS/ CORPORATE REPRESENTATIVES/ PROXIES/INVITEES:	As per attendance list of the meeting

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.

1. WELCOME NOTE

On behalf of the Board of Directors, Mr Lim Jit Yaw, Jeremy, Chairman of the meeting, welcomed all present to the Annual General Meeting of the Company ("**AGM**").

Mr Jeremy Lim as Chairman of the meeting ("**Chairman**") informed the shareholders that the Chairman of the Board, Mr Lim Keen Ban, Anthony, had conveyed his apologies for being unable to attend the AGM. He then introduced the Directors, the Company Secretary and the Company's auditors who were present at the AGM.

2. QUORUM

A quorum was present, and the meeting was called to order.

3. VOTING

Before the Chairman proceeded with the business of the meeting, he informed the shareholders that the resolutions would be put to vote by way of manual poll in accordance with the Listing Rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), and Complete Corporate Services Pte Ltd had been appointed as Scrutineer for the meeting.

He informed the shareholders that he has received proxy forms from shareholders appointing Chairman of the meeting as their proxy, and he will vote in accordance with the instructions of the appointing shareholders. He further informed the meeting that the Scrutineer had verified the validity of all the proxy votes to be counted.

4. QUESTIONS RELATING TO THE ITEMS ON THE AGENDA OF THE AGM

The Chairman informed the shareholders that the Company did not receive any questions from shareholders relating to the resolutions set out in the Notice of the AGM by the submission deadline, by 5.00 p.m. on 21 July 2026.

5. BRIEFING ON THE PROCEEDINGS OF POLL FOR THE MEETING

Shareholders were provided with printed poll voting slips to exercise their votes. The Company Secretary explained the poll voting procedures.

6. NOTICE OF MEETING

With the concurrence of the shareholders present, the notice convening the meeting was taken as read.

7. AUDITED FINANCIAL STATEMENTS AND DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2026 (RESOLUTION 1)

The Chairman addressed the first item on the agenda and proposed:

"That the Audited Financial Statements and the Directors' Statement for the financial year ended 31 March 2026 together with the Auditors' Report be and are hereby received and adopted."

Before the resolution was put to the vote, the Chairman invited questions from the shareholders. The questions and answers are set out in Appendix 1 to these minutes.

After the question and answer session, the resolution was put to a vote by poll.

8. FINAL AND SPECIAL DIVIDENDS (RESOLUTION 2)

Resolution 2 was to seek shareholders' approval to declare a final one-tier tax exempt dividend of 2 cents per share and a special one-tier tax exempt dividend of 14 cents per share for the financial year ended 31 March 2026.

The Chairman informed the shareholders that the proposed final dividend and special dividend, if approved by the shareholders, would be paid on 14 August 2026 to the shareholders who were registered in the Register of Members on 5 August 2026 up to 5.00 p.m.

The Chairman proposed:

"That the payment of final one-tier tax exempt dividend of 2 cents per share and a special one-tier tax exempt dividend of 14 cents per share for the financial year ended 31 March 2026 be and is hereby approved."

The resolution was put to a vote by poll.

9. DIRECTORS' FEE (RESOLUTION 3)

The Chairman proposed:

"That the Directors' Fee of S$762,250 for the financial year ending 31 March 2027 be and is hereby approved."

The resolution was put to a vote by poll.

10. RE-ELECTION OF DIRECTOR – MR LIM JIT MING, RAYMOND (RESOLUTION 4)

Resolution 4 was on the re-election of Mr Lim Jit Ming, Raymond, a Director retiring under Article 91 of the Company's Constitution. Mr Lim had consented to continue in office.

Mr Lim would, upon being re-elected as Director of the Company, remain as Executive Director and Group Chief Executive Officer of the Company.

The Chairman proposed:

"That Mr Lim Jit Ming, Raymond be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by poll.

11. RE-ELECTION OF DIRECTOR – MR YU CHUEN TEK, VICTOR (RESOLUTION 5)

Resolution 5 was on the re-election of Mr Yu Chuen Tek, Victor, a Director retiring under Article 91 of the Company's Constitution. Mr Yu had consented to continue in office.

Mr Yu would, upon being re-elected as Director of the Company, remain as Executive Director and Chief Corporate Affairs Officer of the Company.

The Chairman proposed:

"That Mr Yu Chuen Tek, Victor be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by poll.

12. RE-ELECTION OF DIRECTOR – MR LIM JIT YAW, JEREMY (RESOLUTION 6)

As the next resolution concerned his re-election, the Chairman requested Mr Chuang Keng Chiew to chair this segment of the meeting.

Mr Chuang Keng Chiew informed the meeting that Mr Lim Jit Yaw, Jeremy, a Director retiring under Article 91 of the Company's Constitution had consented to continue in office.

Mr Lim would, upon being re-elected as Director of the Company, remain as Executive Director and Group Chief Operating Officer of the Company.

The following Ordinary Resolution No. 6 was proposed:

"That Mr Lim Jit Yaw, Jeremy be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by poll.

13. RE-APPOINTMENT OF AUDITORS (RESOLUTION 7)

The Chairman informed the shareholders that the Audit Committee had recommended the re-appointment of RSM SG Assurance LLP as the Auditors of the Company and RSM SG Assurance LLP had expressed their willingness to accept re-appointment as Auditors.

The Chairman proposed:

"That RSM SG Assurance LLP be and are hereby re-appointed as Auditors of the Company until the conclusion of the next Annual General Meeting at a fee to be agreed between the Directors and the Auditors."

The resolution was put to a vote by poll.

14. SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 8)

Resolution 8 was to authorise the Directors to allot and issue shares pursuant to Section 161 of the Companies Act and the listing rules of the Singapore Exchange Securities Trading Limited. The text of the resolution was set out in the Notice of the AGM.

The Chairman proposed Resolution 8 as set out in the Notice of the AGM.

The resolution was put to a vote by poll.

15. SPECIAL BUSINESS - SHARE BUYBACK MANDATE (RESOLUTION 9)

Resolution 9 was to approve the adoption of the Share Buyback Mandate.

The Chairman informed the shareholders that the Relevant Directors, namely Mr Lim Keen Ban, Anthony, Mr Raymond Lim and himself, and the Concert Parties as defined under the Letter to Shareholders in relation to Share Buyback Mandate dated 13 July 2026 would abstain from voting on Resolution 9. The Relevant Directors would not accept any appointment as proxy, corporate representative, attorney or otherwise for voting on Resolution 9 unless specific written instructions had been given in the proxy instrument. The text of the resolution was set out in the Notice of the AGM.

A shareholder proposed Resolution 9 as set out in the Notice of the AGM.

The resolution was put to a vote by poll.

16. ADJOURNMENT OF MEETING FOR COUNTING OF THE VOTES

The meeting adjourned for the counting of votes, and verification by the appointed scrutineer, Complete Corporate Services Pte Ltd.

17. RESULTS

The meeting resumed after the counting of the votes was completed. The Chairman delivered the results as follows:

Reso No.	Total number of shares represented by votes for and against the relevant resolution	For	% of total votes	Against	% of total votes
1	122,991,960	122,991,960	100	0	0
2	122,991,960	122,991,960	100	0	0
3	122,991,960	122,991,960	100	0	0
4	122,988,960	122,988,960	100	0	0
5	122,988,960	122,988,960	100	0	0
6	122,991,960	122,991,960	100	0	0
7	122,991,960	122,991,960	100	0	0
8	122,991,960	122,991,160	100	800	0
9	45,730,535	45,730,535	100	0	0

Based on the results of the poll, the Chairman declared all resolutions were carried.

CONCLUSION

There being no other business, the Chairman thanked the shareholders and declared the meeting closed at 10.20 a.m.

Confirmed by

Lim Jit Yaw, Jeremy
Chairman of meeting

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APPENDIX 1

TO MINUTES OF THE ANNUAL GENERAL MEETING OF THE COMPANY HELD AT YORK HOTEL, 21 MOUNT ELIZABETH, SINGAPORE 228516 ON TUESDAY, 28 JULY 2026 AT 9.00 A.M.

QUESTIONS AND ANSWERS SESSION BETWEEN THE DIRECTORS AND THE SHAREHOLDERS

A summary of the questions raised by shareholders and the answers given by the Chairman of the meeting paraphrased as appropriate in the context of the matters being discussed is given below.

Question:

We have the new duplex concept for Patek Philippe and Rolex boutiques at One Bangkok Thailand, each spanning 3,100 square feet:

- How does each of the duplex boutique compare in size with other boutiques within the Group?
- Why is the duplex concept getting popular?
- How are the customers responding to the new concept?

Answer:

Each of the duplex boutiques is not overly big in size compared to our boutiques in Marina Bay Sands and ION Singapore, each occupying about 2,900 square feet. One Bangkok is a new development in Thailand which provides us the opportunity to create two duplex boutiques with dual façade as well as manageable size for each of the brands.

The boutiques have been in operation for about 6 months. The design of the boutiques incorporating renovation concepts provided by the respective brand makers introduce multiple exploratory experience elements for customers, and the customers' responses have been good.

Question:

We have presence in the travel retail sector by launching Time Emporium boutiques at Singapore Changi Airport:

- How are these boutiques differentiated from the Group's other boutiques?
- Do you intend to expand the travel retail business into other parts of Southeast Asia or Asia?

Answer:

This is our new venture into the duty-free business in watches which we are still learning. We are still in the core business of retailing watches where we have expertise. Whether we will explore other airports in the region will depend on availability of retail space as certain airports allow only local operators to lease and operate the retail outlets.

Question:

The SHH concept has included a number of new luxury watchmakers' brands.

- What is the criteria for the selection of these brands?
- How do you cultivate these brands especially when customers are new to them unlike the 2 big brands (Patek Philippe and Rolex) well known to customers.
- Understand that SHH is targeting the artisan luxury jewellery market. What is the percentage of luxury jewellery pieces to luxury watch pieces?

Answer:

SHH is a concept to house the independent watchmakers' brands, which are relatively less known than the usual established brands. It is a strategy to bring in these new brands to introduce to both existing and new clients. In terms of volume, the timepieces of these independent watchmakers are very small, so we cannot rely on a few brands but rather a collective portfolio of brands. Some of these watchmakers have some jewellery pieces which are not a big part of our business. For these brands, we compete more effectively through social media rather than through mainstream media. In addition, to cultivate customers' interest and engagement, we organize events where the brands' creators visit Singapore to interact with our customers to offer firsthand insights into their watches. SHH is a part of our core business of retailing watches, but a differentiated concept where we welcome customers to explore the newest, the rarest and the most complicated watches that can be found globally.

Question:

Did the Company participate in the SGX-MAS Value Unlock Programme to tap on grants under the programme as well as attract fund managers to invest in the Company? This would raise the Company's profile, generate greater investors' interest and more liquidity for the Company's shares?

Answer:

The Company did not participate in the programme, but we will look into it. The liquidity of the Company's shares is largely market driven.

Question:

What is the Board's assessment of the luxury market in Singapore?

Answer:

We are dealing in a sector which grows year on year despite disruption such as the Russian-Ukraine war and the Iran war. The Company has been resilient and profitable in the past several years and barring any more disruptions, we believe it will continue to be profitable.

Question:

Singapore has seen an influx of tourists. Has this boosted business in Patek and Rolex brands as well as other brands?

Answer:

Our business is diversified across Patek, Rolex and other brands. We started Time Emporium with 2 outlets in Terminal 3 and one in Terminal 4, Changi Airport to have a foothold in the duty-free business. While we seek to attract foreign customers, our core business is still pivoted towards our local customers. While there is an increase in tourism, we are not just looking at the numbers but the quality of the arrivals as our business is not a FMCG business *(fast moving consumer goods business).* Based on our track record, the Company has been doing well.

Question:

Is Singapore a good place to buy luxury watches?

Answer:

In every economy, there is a demand for luxury watches. That is why we have established a presence in eight countries. Which location is a better buy for luxury watches depends mainly on the currency exchange rate and applicable taxes at the relevant time. If it is more favourable to buy in one country than another, we can always introduce the clients to our boutiques in that country.

Question:

What are the Company's plans to generate growth besides opening more outlets? Do Cortina have boutiques in Shanghai and Beijing?

Answer:

Strategically, it is not just about the number of boutiques. It is the quality of the boutiques and the quality of our services. What is important is for Cortina to create an experience for our customers to differentiate from our competitors. Our expansion in Malaysia and Thailand creates more space to impart the right kind of environment for our customers to explore timepieces freely and to build a relationship along the way rather than a one-time purchase.

We do not have any boutiques in China but we are studying the China market.

Question:

Cortina differentiates itself with customer experience. Will there be a loss of customers along with the loss of the sales personnel to a competitor?

Answer:

Cortina has a team of Customer Relation Management (CRM) staff to create and give customers an experience, as well as a team of two sales personnel to see the customer through the journey with us, each a cover for the other who leaves our employment. The customer's experience and engagement start from the time they walk into the store and does not stop the moment they walk out. We have two teams, the CRM team and the sales team to see them through this journey. We send them reminders of their special occasions such as birthday as well as invitations to our special events. It is an ongoing experience for our customers, and most of our customers stay with us.

Question:

What are the three challenges that keep you awake at night?
Is manpower an issue?
With the Chinese businesses aggressively taking up retail space, are leases in Singapore an issue?

Answer:

Every business seeks stability in the worldwide economy. We hope that there will be de-escalations in the conflicts in the Middle East and Ukraine. If such conflicts escalate further, the going will be tough.

Manpower is always an issue as our retail hours are long. Management puts in a lot of effort for staff retention. We seek to employ the right workers and as part of HR policy, to put in the right training programs and incentives for retention.

In terms of leases, cheaper rent does not mean the best location. To have a top-notch location, we need to be competitive for retail space. The competition for Cortina is not the Chinese retailers but the big fashion brands and jewellery houses, and even our suppliers who decide to open their own boutiques. We know our business well and look at whether a lease is feasible rather than high rentals.

Question:

The revenue from Southeast Asia increased by $80 million from last financial year. Revenue from Southeast Asia was S$424 million, surpassing revenue of S$419 million from Singapore. Is this sustainable or an anomaly?

Answer:

Singapore is a single market versus three markets in Southeast Asia, namely Malaysia, Thailand and Indonesia. The footprint for growth in Southeast Asia is high and we have consciously invested in the region. Hence, the revenue in Southeast Asia is probably growing at a higher pace than in Singapore where the market is saturated. In Singapore, there is only one Orchard Road and it is difficult to find another suitable location with a new mall to open a new boutique. The Southeast Asian countries are undergoing huge development growth and opening up new malls. As an example, Thailand has new developments such as One Bangkok which give us an opportunity to operate our business there. We see potential for growth in Southeast Asia.

Question:

Referring to the S$21 million business acquisition in Australia:

- is Cortina looking to expand further into Australia and New Zealand? Cortina's boutique is in Victoria as compared with a competitor's eight boutiques in tier-one cities in Australia. How much growth is there in Victoria?
- What is the strategy in Australia?
- A competitor started off with a property acquisition followed by the opening of a Rolex boutique in Australia. Does Cortina has plan for capital allocation to Australia or just wait for more business opportunities?

Answer:

Cortina is not a property player. We don't go and buy up buildings. Our core business is in luxury watches. Our allocation of resources to Australia will depend on what we plan to do in Australia in the next 3 to 5 years.

Question:

Can you share the Company's priorities between Capex and share buyback?

Answer:

The Board has ongoing discussions on capital allocation. The considerations will be the interests of the Company and the shareholders. We will consider share buyback as and when opportune. Our core business is in luxury watches, and our priority remains with new projects for business growth and where there are opportunities for business expansion, we will deploy capital accordingly.

Question:

The dividend payout is about 40% of profits based on declared dividend of 16 cents per share for the past and current years. Given that we have steady earnings in terms of earnings per share, can the Company consider increasing the payout to 50% which should raise the dividend to 19 cents per share?

Answer:

Noted.

Question:

Could the Board consider a share split to improve liquidity in the Company's shares?
Could the Board consider a bonus issue?

Answer:

Noted.