

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, 29 JULY 2025 AT 9.00 A.M.

PRESENT:

Directors:

Mr Lim Jit Yaw, Jeremy (Chairman of the meeting)
Mr Lim Keen Ban, Anthony (Chairman of the Board)
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of the Personal Data Protection Act 2012, the names of the shareholders and proxies present at the meeting will not be published in these minutes.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 Keen Ban, Chairman of the Board, welcomed all present to the Annual General Meeting of the Company (“**AGM**”). Mr Lim Keen Ban informed the shareholders that Mr Lim Jit Yaw, Jeremy will assist him to preside over the meeting.

Mr Jeremy Lim as Chairman of the meeting (“**Chairman**”) introduced the Directors, the Company Secretary and the Company’s auditors.

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 meeting 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 meeting 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 meeting that the Company had received questions from a shareholder and the Securities Investors Association (Singapore) ("SIAS") relating to the resolutions set out in the Notice of the AGM by the submission deadline, on 18 July 2025 by 9.00 a.m.

The questions by the shareholder and SIAS and the answers thereto had been posted by the Company on SGXNET and the Company's website on 24 July 2025.

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 2025 (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 2025 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 a 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 2025.

The Chairman informed the meeting that the proposed final dividend and special dividend, if approved by the shareholders, would be paid on 19 August 2025 to the shareholders who were registered in the Register of Members on 7 August 2025 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 2025 be and is hereby approved.”

The resolution was put to a vote by a poll.

9. DIRECTORS’ FEE (RESOLUTION 3)

The Chairman proposed:

“That the Directors’ Fee of S\$762,250 for the financial year ending 31 March 2026 be and is hereby approved.”

The resolution was put to a vote by a poll.

10. RE-ELECTION OF DIRECTOR – MR LIM KEEN BAN, ANTHONY (RESOLUTION 4)

Resolution 4 was on the re-election of Mr Lim Keen Ban, Anthony, 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 Chairman of the Company.

The Chairman proposed:

“That Mr Lim Keen Ban, Anthony be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by a poll.

11. RE-ELECTION OF DIRECTOR – MR CHUANG KENG CHIEW (RESOLUTION 5)

Resolution 5 was on the re-election of Mr Chuang Keng Chiew, a Director retiring under Article 91 of the Company’s Constitution. Mr Chuang had consented to continue in office.

Mr Chuang would, upon being re-elected as Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration Committee and member of the Audit Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

“That Mr Chuang Keng Chiew be and is hereby re-elected as a Director of the Company.”

The resolution was put to a vote by a poll.

12. RE-ELECTION OF DIRECTOR – MS TAN SIEW SAN (RESOLUTION 6)

Resolution 6 was on the re-election of Ms Tan Siew San, a Director retiring under Article 91 of the Company's Constitution. Ms Tan had consented to continue in office.

Ms Tan would, upon being re-elected as Director of the Company, remain as member of the Nominating and Remuneration Committees.

The Chairman proposed:

"That Ms Tan Siew San be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by a poll.

13. RE-ELECTION OF DIRECTOR – MR LEE ENG KIAN (RESOLUTION 7)

Resolution 7 was on the re-election of Mr Lee Eng Kian, a Director retiring under Article 97 of the Company's Constitution. Mr Lee had consented to continue in office.

Mr Lee would, upon being re-elected as Director of the Company, remain as Chairman of the Audit Committee and member of the Nominating Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

"That Mr Lee Eng Kian be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by a poll.

14. RE-ELECTION OF DIRECTOR – MR LIM YEOW HUA, KENNY (RESOLUTION 8)

Resolution 8 was on the re-election of Mr Lim Yeow Hua, Kenny, a Director retiring under Article 97 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 member of the Audit Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman proposed:

"That Lim Yeow Hua, Kenny be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by a poll.

15. RE-ELECTION OF DIRECTOR – MR SOH EE BENG (RESOLUTION 9)

Resolution 9 was on the re-election of Mr Soh Ee Beng, a Director retiring under Article 97 of the Company's Constitution. Mr Soh had consented to continue in office.

Mr Soh would, upon being re-elected as Director of the Company, remain as member of the Nominating and Remuneration Committees.

The Chairman proposed:

"That Mr Soh Ee Beng be and is hereby re-elected as a Director of the Company."

The resolution was put to a vote by a poll.

16. RE-APPOINTMENT OF AUDITORS (RESOLUTION 10)

The Chairman informed the meeting that the Audit Committee had recommended the re-appointment of RSM SG Assurance LLP as the Auditors of the Company and that 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 a poll.

17. SPECIAL BUSINESS - AUTHORITY TO ALLOT AND ISSUE SHARES (RESOLUTION 11)

Resolution 11 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 11 as set out in the Notice of the AGM.

The resolution was put to a vote by a poll.

18. SPECIAL BUSINESS - SHARE BUYBACK MANDATE (RESOLUTION 12)

Resolution 12 was to approve the adoption of the Share Buyback Mandate.

The Chairman informed the meeting 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 11 July 2025 would abstain from voting on Resolution 12. The Relevant Directors would not accept any appointment as proxy, corporate representative, attorney or otherwise for voting on Resolution 12 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 12 as set out in the Notice of the AGM.

The resolution was put to a vote by a poll.

19. 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.

20. 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	130,498,820	130,498,820	100.00	0	0.00
2	130,498,820	130,498,820	100.00	0	0.00
3	130,498,820	130,498,820	100.00	0	0.00
4	130,495,820	130,495,820	100.00	0	0.00
5	130,495,820	130,495,820	100.00	0	0.00
6	130,495,820	130,495,820	100.00	0	0.00
7	130,495,820	130,495,820	100.00	0	0.00
8	130,495,820	130,495,820	100.00	0	0.00
9	130,495,820	130,495,820	100.00	0	0.00
10	130,498,820	130,498,820	100.00	0	0.00
11	130,498,820	130,492,020	99.99	6,800	0.01
12	53,237,395	46,124,075	86.64	7,113,320	13.36

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

CONCLUSION

There being no other business, the Chairman thanked the members and declared the meeting closed at 10.25 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, 29 JULY 2024 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 and the Board which are paraphrased as appropriate in the context of the matters being discussed is given below.

Question:

The Group has a retail footprint of more than 50 stores. What are the opportunities in terms of opening new stores, geographical expansion and whether the retail model is mono or multi brands?

Answer:

We have retail stores in Singapore, Malaysia, Thailand, Indonesia, Hong Kong, Macau and Australia. We retail a mix of mono brands and multi-brands. The decision to carry mono brand or multi-brands or a mix of both in a geographical location depends on the retail scene and the level of market acceptance in that geographical location.

For a mono brand collaboration with the watch principal, it need not be in a new country or area. It can be an extraction of a particular mono brand from the multi-brands we are retailing if we assess that the brand has “matured” and reached a level of acceptance in a certain market. This means that we carve out a niche from the current multi-brand locations that we are operating in.

To share our current expansion plans:

We currently have multi-brands boutiques in Thailand. We are setting up 2 respective mega mono brand boutiques for Patek Philippe and Rolex brands to be completed in December 2025. In Malaysia, we have expanded our footprint by increasing the amount of retail space for the Patek Philippe boutique and we have extracted Rolex from the multi-brands that we are carrying to retail it exclusively as a mono brand.

We are moving into travel retail as an opportunistic extension of our business by opening Time Emporium boutiques in Terminal 3 Changi Airport (“T3”). T3 serves mainly Singapore Airlines with a high number of transit passengers from Europe and other parts of the world. It provides us an opportunity to increase our footprint in an airport traffic hub in Singapore. We have one boutique in operation in T3, and two more will be ready by end of 2025.

Question:

The gross margin of the Group is about 28% to 29%. There is a reliance on contribution from Rolex watches. The stocks and working capital of the Group are higher compared to other similar companies. How will the Group grow its gross margin?

Answer:

The Group's gross margin is about 32%. The margin from retailing of Rolex watches as one of our main contributors is stable. We are also looking into cultivating our own house brands for better margins. We have a growth strategy of retailing more brands and more diverse brand mixes. From 2022 to 2025, we have expanded the number of brands and increased our retail footprint from about 32 to 54 boutiques. With the commitment to more exclusive brands and to stock up for new boutiques, there is a corresponding increase in our inventories. We intend to sell more watches and convert our inventories into cost of sales.

Question:

What are the purposes for the Group's investment properties?

Answer:

The investment properties are for long term planning and for future use as corporate offices.

Question:

While the Company has paid out good cash dividends, the percentage of dividends to the Group's profit is not high?

Answer:

The Company does not have a dividend policy. The Company strives to give out a dividend which is consistent year-on-year. We have to manage our cash flow to maintain reserves for working capital and growth.

Question:

The Company has implemented a new customer relationship management ("CRM") system. While it is commendable, how does the Company intend to maintain or create the "WOW" factor to ensure repeated sales and customer loyalty?

Answer:

The new CRM system encompasses all the subsidiaries which enable the system to track a customer's purchases in the different regional markets the Group operates in and provides a history of his purchases. This allows the Company to start a relationship journey with the customer to share with him his key milestones in life such as his birthday, and to send him greetings and offerings.

Question:

Does the Company tap on the network of its billionaire customers for referrals on new customers and sales?

Answer:

The new CRM system is able to track individual referrals and to also start a relationship journey with the referral to cultivate more customers and sales.

Question:

The advertising and promotion (“**A&P**”) expenses of the Company has not increased from the previous year. Management is commended for being prudent in maintaining the A&P expenses. Does the Company look into alternative marketing such as influencers and linked-in platforms. What is the Company’s A&P strategy?

Answer:

Print media is still the mainstream marketing channel. We also created social media presence in Xiaohongshu, Instagram and Facebook. The Group marketing strategy comprises print media, online social media and offline customer events. We will balance the use of the different forms of marketing according to market practices and customer preferences.