



Cortina Holdings Limited

ANNUAL REPORT 2025



The times may change but true style and quality last forever. For over 50 years, Cortina has established itself as a brand synonymous with impeccable, high-quality timepieces, renowned among discerning individuals.

As we move into the next phase of growth, we remain committed to our mission of being a leading retailer and distributor of luxury timepieces and accessories across the Asia-Pacific region. We continue to expand our network of retail outlets, seeking opportunities in high-growth countries and cities, while further strengthening our presence in key markets such as Singapore, Malaysia and Thailand.

Our position in the industry is a testament to the passion, foresight and diligence of our people. Our commitment to offering the finest in luxury horology remains our utmost priority – by achieving that perfect balance through innovation, we continue to delight our customers with timepieces of the highest quality.

CONTENTS

04	Chairman's Message	10	Board of Directors	14	Group Structure	15	Financial Highlights
16	Corporate Information	17	Sustainability Report	44	Corporate Governance Report		
68	Financial Contents	154	Additional Information on Directors	166	Corporate Listing		



Patek Philippe boutique in Malaysia



CHAIRMAN'S MESSAGE

Dear Shareholders,

As we reflect on the financial year ending 31 March 2025 ("FY2025"), I am pleased to report that Cortina Holdings Limited (the "Group") has delivered steady performance. This has been achieved amid an increasingly complex and competitive operating environment, underscoring the Group's resilience and the underlying strength of its portfolio.

The global economic outlook remains uncertain, with elevated policy risks and geopolitical tensions continuing to pose challenges. Earlier this year, the International Monetary Fund projected modest global growth of 2.8% for 2025, citing heightened US-China trade tensions as a key concern. In Singapore, the Ministry of Trade and Industry revised its GDP growth forecast to a range of 0% to 2%, reflecting the impact of broader global uncertainties.

Macroeconomic pressures, including subdued consumer sentiment, have weighed on the performance of the luxury retail sector, leading to a more cautious outlook for the Group.

CONTINUED RESILIENCE AMIDST HEADWINDS

In FY2025, the Group achieved total revenue of \$862.8 million, reflecting a year-on-year change of 6.4%. Net profit rose 4.2% to S\$70.1 million from \$67.3 million a year ago. These results highlighted our ability to maintain financial performance and operational strength despite the challenges in the market.

The full year sales margin remained relatively stable at 32.5%, with minor fluctuations attributable to changes in the sales mix. Net asset value per share climbed to 263.0 cents, up from 236.9 cents last year, while earnings per share registered an increase to 38.4 cents, against 36.9 cents in the previous financial year.

We continue to maintain a healthy cash position, enabling the Group to remain agile and well-positioned to seize strategic opportunities. Additionally, our portfolio includes some of the world's most prestigious watch marques, affirming our commitment to brand distinction and excellence.



BOVET boutique in Taiwan

A STRATEGY ANCHORED IN LONG-TERM VISION

During the year in review, the Group remained focused on long-term investments while navigating a complex operating landscape. The addition of BOVET, a Swiss maison renowned for its artisanal craftsmanship, further strengthens our portfolio, enhancing our ability to offer watch connoisseurs distinctive and meaningful alternatives. This aligns with our mission to celebrate the artistry and passion of watchmaking.

The Group introduced the first BOVET flagship boutique in Hong Kong at Prince's Building, along with a BOVET boutique within the Cortina Watch premises at Hotel Royal-Nikko Taipei in Taiwan. In addition to these dedicated spaces, the brand is also available to watch aficionados through our multi-brand retail network under both Cortina Watch and our subsidiary Sincere Watch Limited ("Sincere Watch").

In parallel, the Group opened a Tudor boutique at Imago Shopping Mall in Kota Kinabalu, Malaysia, and a new Franck Muller boutique at New World Tower in Hong Kong. We also launched Jacob & Co. and Franck Muller boutiques at The Venetian in Macau.

Building on this momentum, we will introduce three Time Emporium multi-brand boutiques, managed under the Sincere Watch banner, at Singapore's Changi Airport Terminals 3 and 4 in the first half of the new financial year.

FY2025 saw several key enhancements to our retail footprint, advancing our ongoing efforts to elevate the customer experience across our markets. These upgrades reflect the Group's continued commitment to evolving the luxury retail experience. More than just aesthetic improvements, they are integral to our long-term vision of shaping experiential retail by creating immersive, customer-centric environments. Each redesign is thoughtfully executed to balance form with function, reflecting the character of each brand while anticipating the evolving expectations of today's discerning clientele.



Lim Keen Ban Anthony
Executive Chairman

CHAIRMAN'S MESSAGE



Refurbishment works were completed at two Patek Philippe boutiques, one at ION Orchard in Singapore and the other at Suria KLCC in Malaysia. We also unveiled a redesigned Cortina Watch boutique at Imago Shopping Mall in Kota Kinabalu, offering an environment that exudes ultra-luxury and comfort. In addition to interior and exterior enhancements, a refreshed Rolex boutique façade was revealed, reflecting a more contemporary aesthetic.

A key project underway at One Bangkok, Thailand, is progressing as planned. Upon its completion in FY2026, the flagship duplex boutique, set to become one of the largest mono-brand boutiques in the country, will establish a new benchmark in luxury retail. This strategic expansion underscores our commitment to creating elevated, immersive environments where craftsmanship and collections can be fully expressed. In a market where experience is as highly valued as exclusivity, the expansive space enables thoughtful curation, deeper storytelling, and more meaningful customer engagement.

A CUSTOMER-CENTRIC AND DATA-DRIVEN APPROACH

The Group's commitment to delivering a client-first experience continues to guide our strategic investments. Over the past year, we implemented a new customer relationship management

(CRM) system that consolidates client data across our regional network, providing seamless access to a 360-degree view of client interactions, preferences and purchasing history.

More than just a record-keeping tool, this integrated platform equips our teams with valuable insights to deliver more personalised and informed service. By deepening our understanding of client behaviours, the CRM system enhances customer satisfaction, fosters long-term loyalty, and lays a strong foundation for future advancements in clienteling and data-driven decision-making.

We are also evolving the way we engage with our clients by recalibrating our approach to events and interactions. While scale remains important, we are placing greater emphasis on more intimate, curated experiences that foster authentic and meaningful connections.

These focused engagements allow us to tell richer stories about the brands we represent while offering clients a more personalised and memorable encounter with the world of fine watchmaking. This refined approach reflects our broader strategy of aligning each touchpoint with the evolving expectations of the modern luxury consumer.

CELEBRATING 70 YEARS OF SINCERE WATCH

In 2024, we celebrated the 70th anniversary of Sincere Watch, a significant milestone that served as a strategic platform to reinforce brand equity and deepen client engagement. Rather than being a purely retrospective celebration, the anniversary highlighted Sincere's enduring relevance and authority in the world of fine watch retail.

In collaboration with 12 distinguished watchmaking partners, a series of limited-edition timepieces were introduced to showcase Sincere's longstanding industry relationships and commitment to horological excellence. These exclusive releases were complemented by a programme of elevated, knowledge-driven engagements, including fireside chats and

curated workshops, designed to foster deeper connections between watch collectors, watchmakers and the brand.

Together, these initiatives reinforced Sincere's brand positioning and advanced its long-term strategy of cultivating a more informed and engaged clientele through meaningful, memorable experiences.

ADVANCING SOCIAL IMPACT AND BUSINESS LEADERSHIP

Giving back to the community has always been part of Cortina Holdings' DNA, a value instilled by our founder and carried forward today. Our longstanding support for healthcare and the arts reflects a deeper commitment to uplifting the communities we serve.

In FY2025, this spirit of giving took shape through initiatives spanning music, the arts, and the preservation of Chinese cultural heritage. One meaningful example was our S\$110,000 contribution to Ren Ci Hospital, reinforcing our belief in accessible, inclusive healthcare for all.

The Group's achievements were further affirmed by several notable accolades, underscoring both our business strength and social commitment. We were honoured with the Company of the Year award in the Centurion Club category at The Edge Singapore Billion Dollar Club Awards 2024, recognising our consistent performance and strategic growth. Our dedication to community impact was also acknowledged with the Community Chest Charity Platinum Award.

Additionally, Sincere Watch was ranked as the top High Jewellery Retailer for service excellence in Singapore's Best Customer Service 2024/2025 survey, conducted jointly by The Straits Times and Statista. This recognition reflects the effectiveness of our client-centric approach and commitment to excellence across all touchpoints.

CHARTING THE ROAD AHEAD

On behalf of the Board, I extend my sincere gratitude to our business partners, shareholders, and customers for their continued trust and support. I would also like to express my deep appreciation to the management team and all staff for their unwavering dedication and invaluable contributions. To my fellow directors, I offer heartfelt thanks for their wise counsel and steadfast guidance.

The Board is recommending a final dividend of 2.0 cents and a special dividend of 14.0 cents per share for the financial year 2025, subject to shareholder approval at the upcoming Annual General Meeting on 29 July 2025.

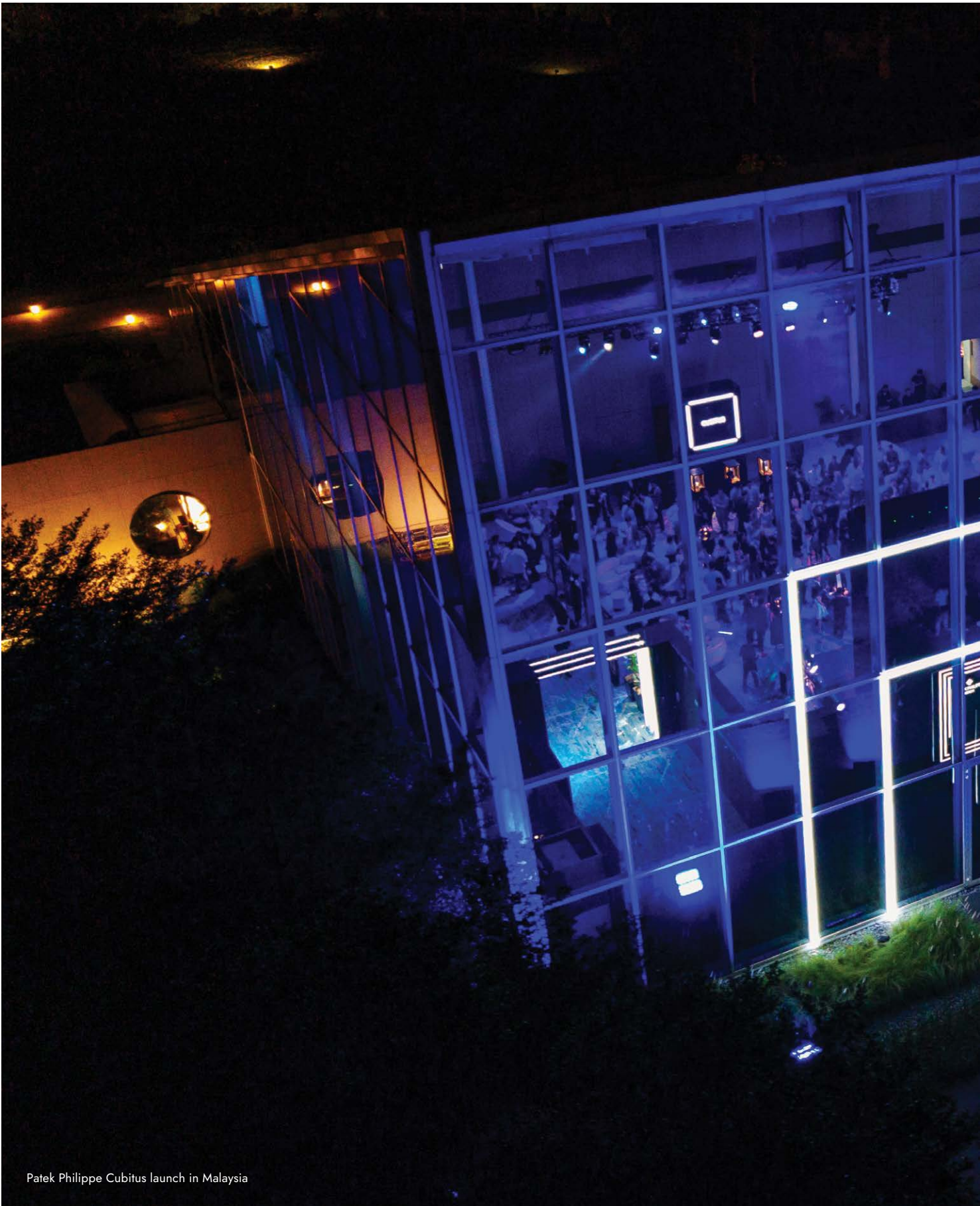
Looking ahead, while uncertainties may persist, we remain committed to pursuing growth, executed with discipline and clarity. Our focus will be on optimising our portfolio for long-term resilience, seizing strategic growth opportunities, and enhancing the customer experience. Through this focused approach, we aim to deliver sustainable value creation for our stakeholders and strengthen our competitive position in an evolving landscape.

Lim Keen Ban Anthony

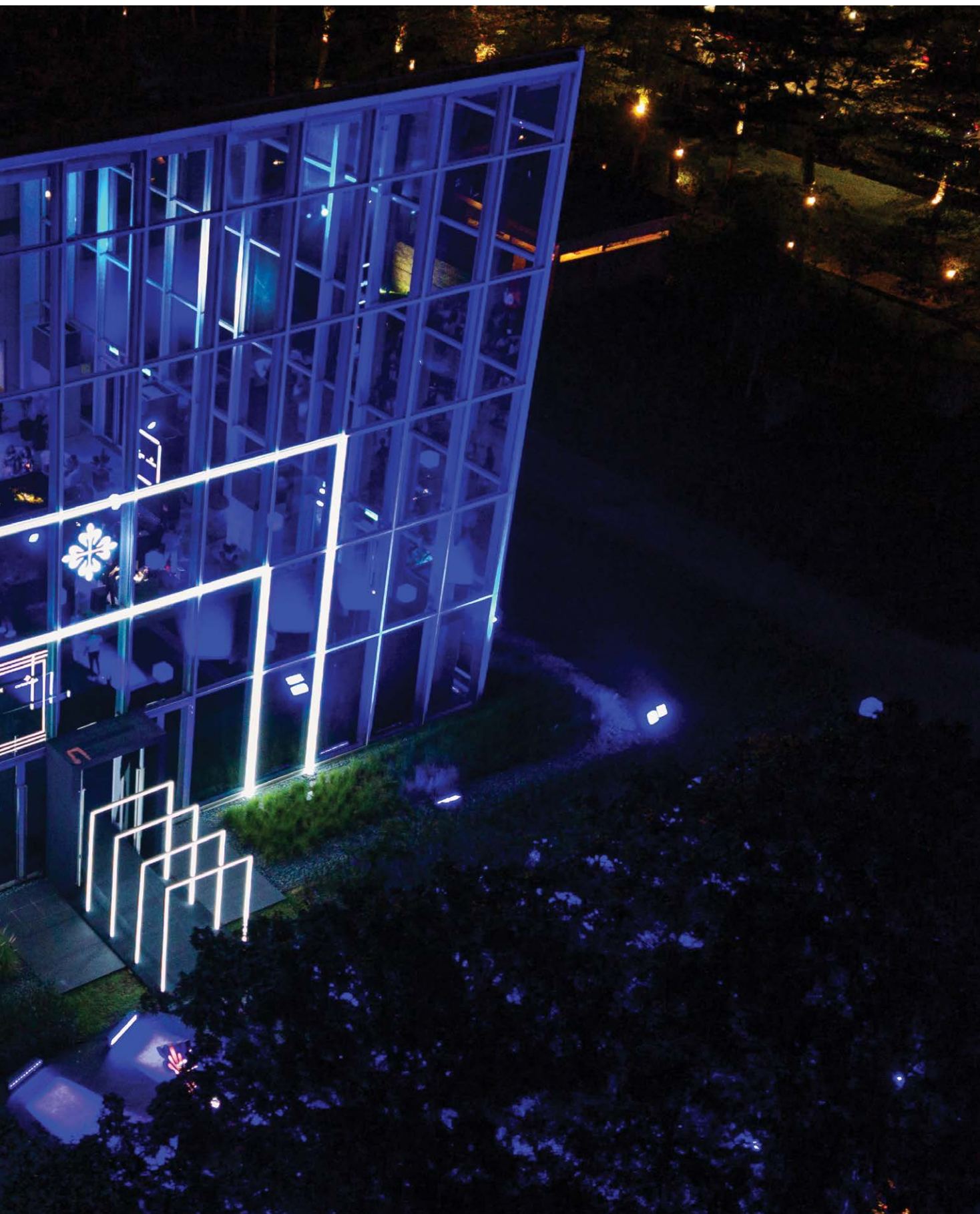
Executive Chairman



Jacob & Co. boutique in Macau



Patek Philippe Cubitus launch in Malaysia



BOARD OF DIRECTORS



Lim Keen Ban Anthony
Executive Chairman

Mr Lim is the Executive Chairman of the Group and one of its founders. He served as Chief Executive Officer (CEO) from 1972 until June 2021, when he relinquished the CEO position but continued as Executive Chairman. Mr Lim was instrumental in building the distribution business during the early years and has played a key role in propelling Cortina Watch to new heights through his vast experience and leadership. He served as President of the Singapore Clock & Watch Trade Association from 2002 to 2008. As Executive Chairman, he heads the Board of Directors, approves strategic plans, and oversees the stewardship of the Group.



Lim Jit Ming Raymond
Executive Director | Group CEO

Mr Lim has been an Executive Director of the Group since 1992. In 2011, he was appointed as the Group's Deputy Chairman and Deputy Chief Executive Officer. He plays a pivotal role in assisting the CEO with overall management and strategic planning, and is actively involved in the development of new markets. Having been with the Group since 1980, Mr Lim brings over 40 years of experience and expertise in the watch retail and distribution industry. In June 2021, he stepped down as Deputy CEO and assumed the role of Group CEO. As Group CEO, he formulates the Group's strategic plans and directs their implementation.



Lim Jit Yaw Jeremy
Executive Director | Group COO | CEO of Cortina Watch

Mr Lim has been an Executive Director of the Group since 2002. He was appointed Chief Operating Officer (COO) in 2011 and promoted to Chief Executive Officer of Cortina Watch Pte Ltd in 2021. In June 2022, he was further appointed as the Group COO. Mr Lim leads the Group's overall business objectives, devising policies to turn vision into reality. He continues to oversee business operations, including retail outlets across the region.

Mr Lim graduated from Edith Cowan University, Australia, with a Bachelor of Business, majoring in Accounting and Finance. He pursued his major after graduation as an audit senior at KPMG Singapore from 1997 to 2000. In April 2012, Mr Lim was nominated President of Singapore Clock & Watch Trade Association. He served as a council member of the Singapore Chinese Chamber of Commerce and Industry in 2019 and was appointed Vice-Chairman of the External Relations Committee in 2022.



Yu Chuen Tek Victor

Executive Director | Chief Corporate Affairs Officer

Mr Yu has been a Director since 1987 and was appointed Executive Director in 1995. He currently serves as the Group's Chief Corporate Affairs Officer, overseeing the legal, secretarial, public relations, and investor relations functions, as well as identifying and evaluating potential M&A opportunities.

Mr Yu holds a Bachelor of Business Administration degree from the University of Singapore. He served as Singapore's Honorary Consul General in Papua New Guinea from 1988 to 1992, and as the Honorary Consul of the Republic of the Fiji Islands in Singapore from 2006 to 2009.



Lee Eng Kian

Lead Independent Director

Mr Lee was appointed to the Board as an Independent Director in 2024. He is currently the Managing Partner of PKF-CAP LLP and its related entities. With 30 years of experience in audit, practice management, and talent development, Mr Lee has spearheaded firm-wide enhancements in audit quality, client service, and strategic growth. He has also championed initiatives in risk advisory, sustainability assurance, and technology adoption.

Mr Lee is a Board Member of PKF Global and the Vice Chairman of the PKF Asia Pacific Board. He also serves as Chairman of the Public Accountants Practice Committee (PAPC) at the Institute of Singapore Chartered Accountants, Co-Chairman of the Voluntary Compliance Programme Panel, and a member of the AI for AI Taskforce.

Mr Lee graduated from Nanyang Technological University, Nanyang Business School, and started his career with Arthur Andersen. He is a Fellow Chartered Accountant of Singapore, a FCPA with CPA Australia, an ASEAN CPA, and an associate CVA.

BOARD OF DIRECTORS



Chuang Keng Chiew
Independent Director

Before joining the legal profession in 1998, KC Chuang, as he is commonly known, was a Chemical Technologist in a large multinational oil and gas company for many years before pursuing a career in law.

KC Chuang was called to the English Bar in 1996 and admitted to the Singapore Bar in March 1998. He was a Director of Advent Law Corporation from November 2003 to December 2014. KC Chuang practises as a Consultant in Advent Law Corporation since January 2015. He is active in community work at large.



Tan Siew San
Independent Director

Ms Tan was appointed as an Independent Director in 2021. She retired from the Singapore civil service in 2019 after a 45-year career. She was Ambassador Extraordinary and Plenipotentiary to the Kingdom of Thailand from 2012 to 2019. Her previous leadership appointments in the Singapore civil service included Deputy Secretary (Asia-Pacific) in the Ministry of Foreign Affairs and Deputy Secretary (Policy) in the Ministry of Defence. For her contributions, Ms Tan was awarded the Public Administration Medal (Gold) in 1999 and the Public Administration Medal (Silver) in 1990.

She serves on the Board of Directors of another public-listed company in Singapore.

Ms Tan holds a Master of Arts (Political Science) degree from the University of Wisconsin-Madison, USA, which she obtained on a Fulbright-Hays scholarship, and a Bachelor of Social Science (Honours) degree from the University of Singapore.



Lim Yeow Hua Kenny
Independent Director

Mr Lim was appointed as an Independent Director in 2024. He is a chartered accountant and accredited tax advisor (Income Tax and Goods and Services Tax). Mr Lim has more than 30 years of experience in the accounting, tax, financial services, and investment banking industries.

He currently serves as an independent director on the boards of several public-listed companies on the Singapore Exchange.

Mr Lim is a Fellow Member of the Institute of Singapore Chartered Accountants and an Accredited Tax Advisor (Income Tax and Goods and Services Tax) with the Singapore Chartered Tax Professionals. He is also a Senior Accredited Director with the Singapore Institute of Directors.

Mr Lim graduated with a Bachelor of Accountancy degree and obtained a Master of Business Administration degree from the National University of Singapore in 1986 and 1992, respectively.



Soh Ee Beng
Independent Director

Mr Soh was appointed as an Independent Director in 2024. He is currently a Senior Executive Director of UOB Kay Hian Private Limited, where he is involved in the general management and development of the private wealth management business for the group.

With over 26 years of experience in investment banking, primarily focused on Southeast Asia, Mr Soh has held senior leadership roles at several international banks. Prior to joining UOB Kay Hian Private Limited, he was a senior advisor at Houlihan Lokey, Managing Director and Head of Advisory for Southeast Asia at The Hongkong and Shanghai Banking Corporation Limited, Managing Director and Head of Investment Banking at N M Rothschild & Sons (Singapore) Ltd, CEO and Head of Investment Banking at BNP Paribas Peregrine (Singapore) Ltd, and Director of Corporate Finance at ING Bank N.V.

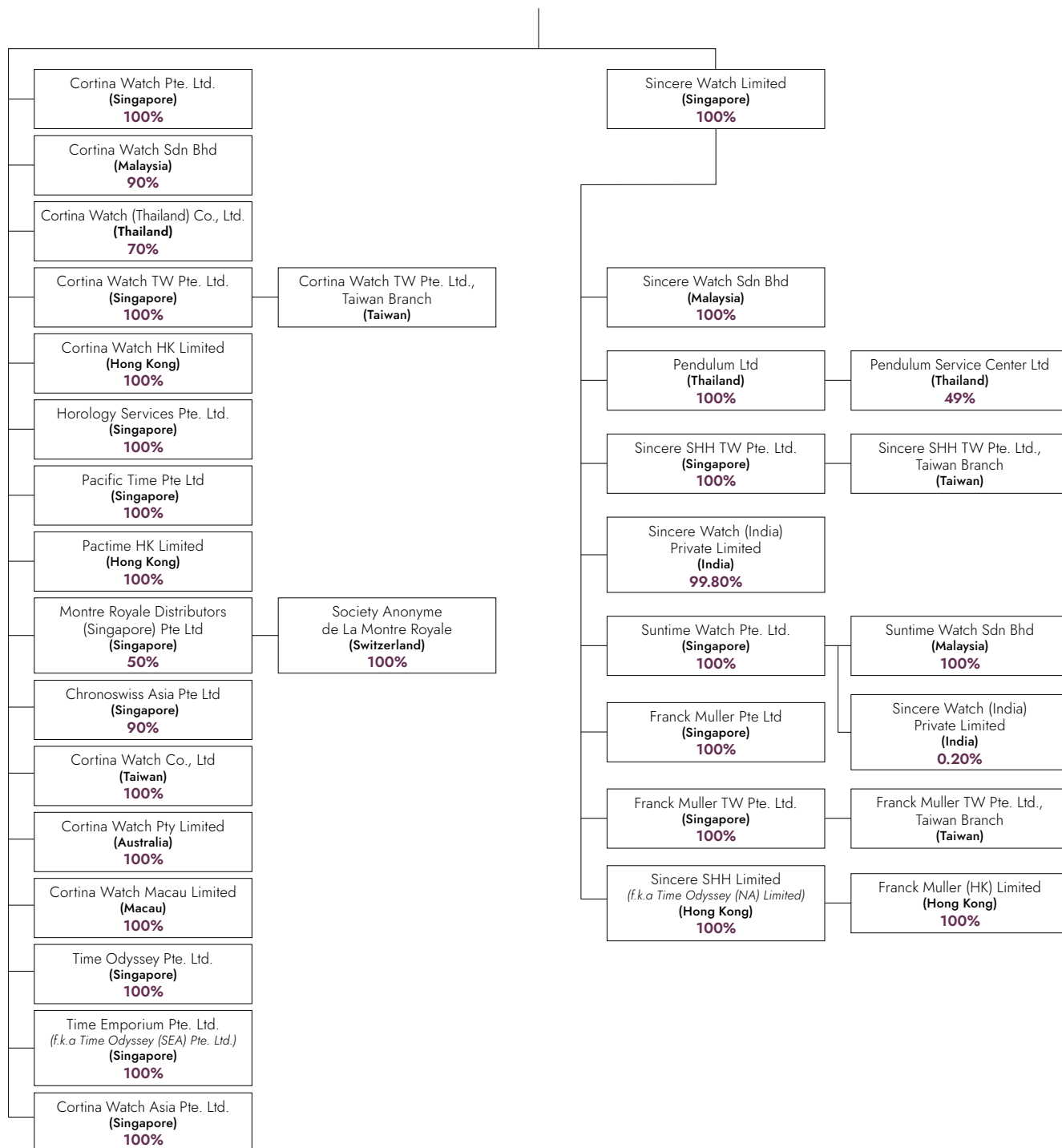
Mr Soh currently serves as an independent director of Pan-United Corporation Ltd, and was previously an independent non-executive director of Xinghua Port Holdings Ltd.

Mr Soh holds a Bachelor of Accountancy degree with First Class Honours from the Nanyang Technological University.

GROUP STRUCTURE

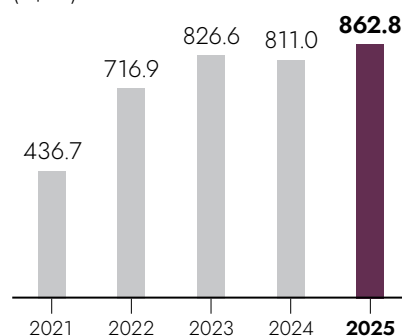


Cortina Holdings Limited

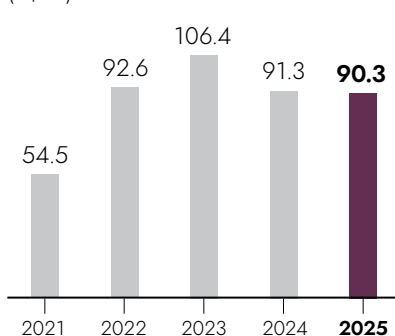


FINANCIAL HIGHLIGHTS

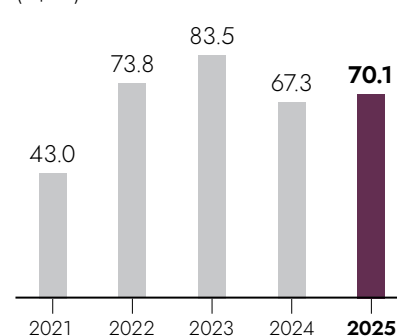
Turnover
(S\$'M)



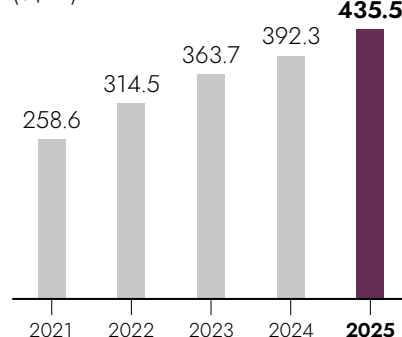
Profit Before Tax
(S\$'M)



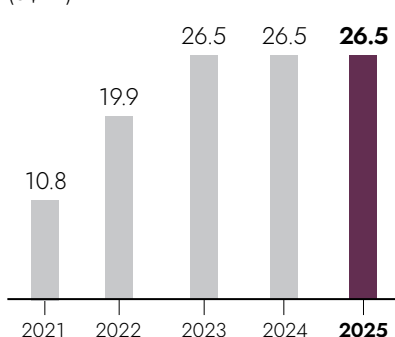
Profit After Tax
(S\$'M)



Shareholders' Equity
(S\$'M)



Dividend (Net)*
(S\$'M)



38.4¢
Basic Earnings
Per Share

263.0¢
Net Assets
Per Share

	FY2021	FY2022	FY2023	FY2024	FY2025
S\$ Million					
Turnover	436.7	716.9	826.6	811.0	862.8
Profit Before Tax	54.5	92.6	106.4	91.3	90.3
Profit After Tax	43.0	73.8	83.5	67.3	70.1
Dividend (Net)*	10.8	19.9	26.5	26.5	26.5
Shareholders' Equity	258.6	314.5	363.7	392.3	435.5
Cents					
Basic Earnings Per Share	24.0	41.5	46.2	36.9	38.4
Net Assets Per Share	156.2	190.0	219.7	236.9	263.0

* Proposed dividend

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lim Keen Ban Anthony

Executive Chairman

Lim Jit Ming Raymond

Executive Director &
Group CEO

Lim Jit Yaw Jeremy

Executive Director &
COO of Cortina Holdings Limited
CEO of Cortina Watch Pte Ltd

Yu Chuen Tek Victor

Executive Director &
Chief Corporate Affairs Officer

Lee Eng Kian

Lead Independent Director

Chuang Keng Chiew

Independent Director

Tan Siew San

Independent Director

Lim Yeow Hua Kenny

Independent Director

Soh Ee Beng

Independent Director

AUDIT COMMITTEE

Lee Eng Kian

Chairman

Chuang Keng Chiew

Lim Yeow Hua Kenny

NOMINATING COMMITTEE

Chuang Keng Chiew

Chairman

Tan Siew San

Soh Ee Beng

Lee Eng Kian

REMUNERATION COMMITTEE

Chuang Keng Chiew

Chairman

Tan Siew San

Soh Ee Beng

COMPANY SECRETARIES

Foo Soon Soo

FCIS, FCPA (Singapore),
FCPA (Australia), LLB
(HONS) (London)

Low Bing Yoke Sapphira

ACIS

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

KCK CorpServe Pte Ltd
1 Raffles Place #04-63
One Raffles Place (Tower 2)
Singapore 048616
Tel: (65) 6430 8217
Person-in-charge:

Foo Soon Soo

AUDITORS

RSM SG Assurance LLP

8 Wilkie Road #03-08
Wilkie Edge
Singapore 228095
Partner-in-charge:
Eu Chee Wei David
(a member of the Institute of
Singapore Chartered Accountants)
Year of appointment:
Reporting year ended
31 March 2022

REGISTERED OFFICE

391B Orchard Road #18-01
Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6339 9447
Fax: (65) 6336 7913
Website: www.cortinawatch.com
Co. Registration No.: 197201771W

SUSTAINABILITY REPORT

BOARD STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors (the “Board”) of Cortina Holdings Limited (the “Company”, together with its subsidiaries, the “Group”), we are pleased to present the Sustainability Report for the financial year ending 31 March 2025 (“FY2025”). This report highlights our progress, challenges, and strategic vision for advancing sustainability.

Throughout the year, our commitment to Environmental, Social and Governance (“ESG”) principles has remained central alongside our economic performance. We continue to enhance our sustainability approach through initiatives that balance environmental stewardship, social responsibility, and business viability.

We remained dedicated to fostering diversity and inclusion across our workforce and leadership, as well as investing in comprehensive training and development programmes that empower our employees to reach their full potential.

Environmental protection continues to be a priority in our operations. In FY2025, 46.3% of Cortina-branded packaging was made from FSC-certified materials, reflecting our commitment to responsible sourcing. We are also progressively replacing LED bulbs in our display showcases to improve energy efficiency. Since FY2024, we have reported our Scope 2 Greenhouse Gas (“GHG”) emissions and expanded our carbon accounting to include Scope 1 in FY2025.

Recognising that sustainability is an ongoing journey, the Group is committed to integrating sustainable practices throughout our business with transparency and integrity. We are grateful for the unwavering trust and support of our stakeholders, which inspires us to pursue continuous improvements and make meaningful contributions to both society and the environment.

Sincerely,

The Board of Directors

ABOUT US

Cortina has been listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) Mainboard since 29 July 2002. Incorporated and headquartered in Singapore, the Group has, since its founding in 1972, specialised in the retail and distribution of luxury and high-quality timepieces and accessories.

Our strategic acquisition of Sincere Watch in 2021 expanded our brand portfolio and regional footprint. Today, we operate over 50 retail boutiques across Singapore, Malaysia, Thailand, Indonesia, Hong Kong, Macau, Taiwan and Australia. As the exclusive distributor of Franck Muller in 13 countries across the Asia-Pacific region, we also offer a diverse selection of international brands, including Rolex, Patek Philippe, Cartier, Chopard, BOVET, H. Moser & Cie., Parmigiani Fleurier, Omega, and others. Since the acquisition, Sincere Watch’s portfolio has further grown to encompass prestigious independent brands, such as Christiaan van der Klaauw, KUDOKE, Ferdinand Berthoud, Greubel Forsey, Jacob & Co., Laurent Ferrier, and Louis Moinet.

Committed to sustainable growth, we continue to strategically enhance our brand presence and pursue expansion opportunities in markets with strong growth potential. Our vision is to become the leading retailer and distributor of high-end timepieces. Supported by a team of 718 dedicated employees, we remain focused on delivering exceptional horological craftsmanship and service excellence to discerning connoisseurs.

MISSION

At Cortina, we curate the world’s finest timepieces, blending heritage, craftsmanship, and prestige. Through exceptional service and strategic partnerships, we create an unparalleled luxury experience that celebrates the art of horology.

VISION

To be the Asia-Pacific leader in luxury watch retailing and distribution, and the preferred choice for timepiece aficionados of style, elegance and class.

SUSTAINABILITY REPORT

Our Supply Chain

Our suppliers play a vital role in our business operations, and we prioritise partnerships with those who share our core values and uphold high ethical standards in business conduct, human rights, workplace conditions, and environmental sustainability.

All potential suppliers undergo a stringent pre-selection process to assess their service standards and product quality before engagement. Reflecting our commitment to environmental responsibility, we seek suppliers who prioritise sustainable practices, such as producing eco-friendly products and minimising greenhouse gas emissions from transportation whenever possible. We also emphasise supporting the local economy and promoting diversification within our supply chain to strengthen resilience and inclusivity. Further information on our green packaging initiative is available in the “Green Packaging” section of the Sustainability Report.

ABOUT THIS REPORT

Scope of this Report

The report covers the Group’s sustainability aspects, including non-financial performance and related management disclosures for the financial year ended 31 March 2025. Where available, historical data for FY2024 and FY2025 are included for comparison. The report focuses on sustainability matters arising from the Group’s core business operations, which constitute approximately 100% of the Group’s revenue.

It also outlines the Group’s commitments, goals, programmes, performance, and challenges across a wide range of global sustainability issues. The scope includes our headquarters in Singapore and entities overseeing boutique operations in Singapore, Malaysia, Thailand, Hong Kong, and Taiwan. For a full list of entities covered, please refer to Appendix A.

Reporting Standards

This report is prepared with reference to the Global Reporting Initiative (“GRI”) Standards, an internationally recognised framework for sustainability reporting. In determining report content and ensuring quality, we considered the Group’s activities, their impacts, and the significant interests of our stakeholders. Please refer to Appendix B for the GRI Content Index. The report also complies with the SGX-ST Listing Rules Practice Note 7.6 Sustainability Reporting Guide (the “SR Guide”).

Additionally, this report references recommendations from the Task Force on Climate-related Financial Disclosures (“TCFD”). We have adopted a phased approach aligned with the SR Guide’s Practice Note 7F, focusing on key climate-related financial disclosures relevant to our operations. Please refer to Appendix C for the TCFD Recommendations Content Index.

Independent Verification

The information and data presented have not been independently verified by a third party. We rely on internal data monitoring and verification processes to ensure their accuracy. The Group’s sustainability reporting policies, processes, and internal controls have been reviewed, and relevant recommendations have been incorporated during the preparation of this report.

Sustainability Contact

This report is made available on the Company’s website at the URL <https://www.cortinawatch.com/en/investor-relations/>.

We welcome your feedback to help us improve our sustainability performance and better meet stakeholder expectations. Please send any comments to sustainability@cortina.com.sg.

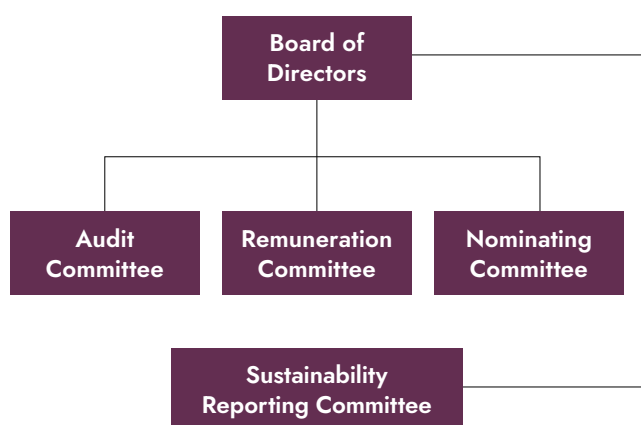
OUR SUSTAINABILITY APPROACH

Sustainability Governance Structure

With a firm commitment to excellence, the Group upholds the highest standards of corporate governance, accountability, professionalism, and integrity, recognising that robust governance is fundamental to long-term business sustainability.

Guided by our senior management team, we have established a framework that integrates sustainability initiatives with our business objectives and strategic direction. The Board, comprising the Audit Committee, Remuneration Committee, and Nominating Committee, provides oversight on the development and execution of these strategies and receives regular updates from senior management to ensure ongoing alignment with our long-term goals.

Cortina Holdings' Corporate Governance Structure



Membership of Associations

Our board members actively represent the Group in various industry associations and public organisations. Mr Lim Keen Ban Anthony, Executive Chairman, served as President of the Singapore Clock & Watch Trade Association ("SCWTA") from 2002 to 2008 and remains a member. Mr Lim Jit Yaw Jeremy,

Group Chief Operating Officer and Chief Executive Officer of Cortina Watch, has held the position of President of SCWTA since April 2012. He also serves as a council member of the Singapore Chinese Chamber of Commerce & Industry and as Vice-Chairman of its External Relations Committee.

Material ESG Topics

Our sustainability strategy focuses on creating economic value through maximising profitability and enhancing shareholder returns, while fulfilling its broader responsibility as a responsible global corporate citizen. In line with these objectives, we have identified the material ESG issues most relevant to the Group and our stakeholders.



ENVIRONMENTAL

Reducing our Carbon Footprint

- Greenhouse Gas Emissions
- Energy
- Green Packaging



SOCIAL

Empowering People and Communities

- Health and Safety
- Employment
- Talent Attraction and Development
- Diversity and Equal Opportunities
- Local Communities



GOVERNANCE

Conducting Business Profitably and Responsibly

- Whistleblowing and Anti-money Laundering
- Data Protection
- Economic Performance

SUSTAINABILITY REPORT




Stakeholder Engagement

The Group values its relationships with key stakeholders who significantly impact and influence our business. We maintain active engagement through multiple communication channels, systematically gathering feedback to better understand their expectations and address their concerns. This continuous dialogue informs the development of our reporting content and guides the effective management of our sustainability impacts, fostering shared value across all stakeholder groups.

Stakeholder	Expectations	Engagement Activities	Frequency
Business Partners	<ul style="list-style-type: none"> Partnership for opportunities and growth 	<ul style="list-style-type: none"> Work with business partners to inspire collectors' appreciation for the art of watchmaking 	Ongoing
Suppliers	<ul style="list-style-type: none"> Adhere to terms and conditions of purchasing policies and procedures Uphold ethical standards 	<ul style="list-style-type: none"> Partner with suppliers who uphold the Group's values and high standards in areas such as ethical conduct and workplace standards 	Ongoing
Employees	<ul style="list-style-type: none"> Staff rights and welfare Personal development Good working environment 	<ul style="list-style-type: none"> Provide a conducive work environment that facilitates staff development 	Ongoing
Customers	<ul style="list-style-type: none"> Outstanding shopping experience with timepieces of the finest craftsmanship 	<ul style="list-style-type: none"> Improve the appearance and functionality of new and existing boutiques to create a better shopping environment Connect with customers through personalised appointments, online and digital events to foster meaningful and engaging interactions 	Ongoing
Shareholders	<ul style="list-style-type: none"> Profitability, transparency, fair purchasing practices and timely reporting of matters requiring disclosure to shareholders 	<ul style="list-style-type: none"> Publish unaudited financial statements and release corporate announcements promptly 	Half-yearly or as per SGX Guidelines
Regulators	<ul style="list-style-type: none"> Compliance with regulations Timely reporting and resolution of issues Environmentally-friendly business approach 	<ul style="list-style-type: none"> Continue good working relationships with regulators Release pertinent information promptly 	Ongoing
Financial Institutions	<ul style="list-style-type: none"> Transparency Timely reporting 	<ul style="list-style-type: none"> Preserve good relationships with bankers 	Ongoing

SUSTAINABILITY DEVELOPMENT GOALS

The Group is committed to advancing global sustainability by supporting the United Nations Sustainable Development Goals ("UN SDGs"). We have aligned our ESG disclosures with the 2030 Agenda for Sustainable Development, focusing on the UN SDGs most relevant to our business operations.

UN SDG	UNSDG Targets for 2030	Our Commitments	Our Material Topics
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	<p>8.8: Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, particularly women migrants, and those in precarious employment</p>	<p>We are committed to employee retention and fostering a healthy, safe, and resilient workplace. We adhere to fair, merit-based, and non-discriminatory hiring practices. Additionally, we place strong emphasis on training to ensure our staff have a thorough understanding of our products and provide the best retail experience.</p>	<ul style="list-style-type: none"> • Employment (GRI 401) • Diversity and Equal Opportunities (GRI 405) • Training and Education (GRI 404) • Occupational Health and Safety (GRI 403)
 <p>13 CLIMATE ACTION</p>	<p>13.2: Integrate climate change measures into national policies, strategies and planning</p>	<p>We are committed to environmentally sustainable outcomes and actively combating climate change. We are replacing traditional light bulbs with energy-efficient LED bulbs in our display showcases, and 46.3% of Cortina-branded packaging is made with FSC-certified materials.</p>	<ul style="list-style-type: none"> • Energy (GRI 302) • Emissions (GRI 305)
 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>	<p>16.6: Develop effective, accountable and transparent institutions at all levels</p>	<p>We adhere to the Code of Corporate Governance 2018 by implementing policies, processes, and internal controls across all key business operations. Additionally, we prioritise personal data protection and have achieved ISO/IEC 27001 certification for information security.</p>	<ul style="list-style-type: none"> • Anti-corruption (GRI 205) • Customer Privacy (GRI 418)

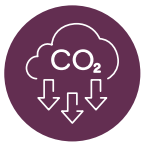
SUSTAINABILITY REPORT

ENVIRONMENTAL

As a retailer and distributor of luxury timepieces, the Group relies on our brand partners to minimise environmental impacts across value chains, including sourcing, manufacturing, and logistics. Our retail operations, located within shopping malls, depend on mall management for utilities such as energy, water, and waste management.

Although our direct sphere of influence is limited, we remain committed to mitigating climate change within our operational control and actively seek opportunities to strengthen our environmental stewardship.

FY2025 Key Performance



Total carbon emissions amounted to **1,478.8** tCO₂e, with a carbon emissions intensity of **10.3** kgCO₂e per square feet of total outlet size



Total electricity consumption amounted to **2,373,648** kWh, with an electricity consumption intensity of **16.6** kWh per square feet of total outlet size

Governance

The Board plays a pivotal role in integrating sustainability, including climate-related risks and opportunities, into the Group's overall strategy. It provides strong oversight, ensures that sustainability is embedded in the business direction, and holds management accountable for progress toward sustainability goals.

The Sustainability Reporting Committee ("SRC"), chaired by the Group Chief Operating Officer, identifies emerging sustainability and climate-related risks and opportunities, ensuring their effective integration into the Group's strategic goals and operations. By providing regular updates to the Board, the SRC ensures that climate-related efforts remain aligned with the Group's long-term strategy.

Strategy

We have identified a range of climate-related risks and opportunities that could impact our operations over the short-term (< 5 years), medium-term (5 to 15 years), and long-term (> 15 years). These assessments are informed by climate projections from Singapore's Third National Climate Change Study in 2024, conducted by the Centre for Climate Research Singapore ("CCRS") and the Meteorological Service Singapore. The analysis applies the socio-economic pathway ("SSP") low emissions scenario, SSP 1 - 2.6, to evaluate potential impacts.



Risk Management

In FY2025, the SRC, in collaboration with an external consultant, conducted a thorough assessment of climate-related risks and opportunities. This review incorporated both internal and external factors, including global and local climate trends, to evaluate potential impacts on retail operations such as supply chain disruptions, extreme weather events, and regulatory changes. Climate risks and opportunities were prioritised based on their potential financial, operational, and reputational impacts.




The Group manages these risks by monitoring market trends and consumer demand for sustainable products. Sustainable practices are embedded across our operations, including the use of certified materials, waste reduction, and improved energy efficiency. To enhance resilience against climate disruptions, we maintain flexible supply chain management and robust contingency plans.

Climate-related risks are considered in the Group's business strategy, where they are systematically identified and assessed alongside other risks to support strategic decision-making. Key risks and opportunities, with their potential implications, are presented in the table below:

Climate-related Risks

Risk Description	Potential Business and Financial Implications	Ongoing Resilience Measures
Physical Risks		
Rising Mean Temperatures and Flood Threats  Sub-Category: Acute Time Horizon: Short-term	<ul style="list-style-type: none"> • Store operations in malls and high-traffic areas are vulnerable to extreme weather, which can cause closures, reduced foot traffic, and lost sales • Severe weather may lead to costly damages and prolonged closures • Extended closures risk harming customer loyalty and brand reputation, leading to revenue decline 	<ul style="list-style-type: none"> • Enhance online and e-commerce platforms to sustain sales during physical store disruptions • Maintain insurance coverage to protect against stock losses
Supply Chain Disruptions  Sub-Category: Acute Chronic Time Horizon: Short-term	<ul style="list-style-type: none"> • Increased risks of supply chain disruptions due to extreme weather events • Potential delays in product transportation and delivery, leading to possible stockouts and unmet customer demand • Disruptions may raise logistics costs and, if prolonged, lead to lost sales, reputational harm, and strained customer ties 	<ul style="list-style-type: none"> • Assess supply chain risks and monitor regional conditions • Maintain inventory buffers, when necessary, to ensure uninterrupted customer access to our timepieces

SUSTAINABILITY REPORT

Risk Description	Potential Business and Financial Implications	Ongoing Resilience Measures
Transitional Risks		
Increase in Energy Prices  <p>Sub-Category: Market Risk Financial Risk Time Horizon: Short-term</p>	<ul style="list-style-type: none"> Rising energy prices, driven by geopolitical tensions, increasing demand, and carbon pricing, may affect financial and operational performance Increased utility costs may affect energy-intensive retail spaces, especially in markets with volatile energy prices Transition towards cleaner energy may cause further fluctuations in energy cost over time 	<ul style="list-style-type: none"> Continue implementing energy-efficient initiatives across retail operations, where feasible Reduce Scope 1 and 2 GHG emissions in our retail boutiques and offices
Policy and Regulation  <p>Sub-Category: Policy Risk Reputational Risk Time Horizon: Medium-term</p>	<ul style="list-style-type: none"> Increased operational costs associated with carbon taxes and potential penalties for non-compliance Unmet stakeholder sustainability expectations could pose reputational risks, affecting customer loyalty 	<ul style="list-style-type: none"> Monitor regulatory compliance and align with emissions reduction policies Optimise energy use through energy-efficient designs and fittings in our retail boutiques and offices Reduce our environmental footprint by adopting sustainable packaging materials
Climate-related Opportunities		
Adoption of Circular Economy  <p>Sub-Category: Resource Efficiency Time Horizon: Medium-term</p>	<ul style="list-style-type: none"> Embrace circular economy principles to improve sustainability Shift to more eco-friendly packaging to reduce waste and environmental impact Respond to increasing consumer demand for sustainable practice 	<ul style="list-style-type: none"> Continue using responsibly sourced materials and promoting eco-friendly practices to reduce operational waste

Metrics & Targets

The Group considers the following factors to assess climate-related risks and opportunities:

- Past and projected climate regulations and policies
- Regional climate-related natural disasters
- Climate projections from Singapore's Third National Climate Change Study, using the low emissions scenario, including temperature changes, hot days, rainfall, and sea level rise
- Our internal climate-related sustainability metrics, such as GHG emissions, energy, and water consumption

In this report, we disclose our GHG emissions from both fuel consumption and electricity usage. Additionally, we plan to disclose Scope 3 GHG emissions categories starting FY2026.

Greenhouse Gas ("GHG") Emissions

To measure the Group's carbon footprint, we collect energy usage data across operations to calculate total annual GHG emissions, demonstrating our commitment to understanding and minimising our environmental impact. In FY2025, we expanded our carbon accounting to include Scope 1 GHG emissions alongside Scope 2.

The Group's total Scope 1 and Scope 2 GHG emissions amounted to 1,478.8 tonnes of carbon dioxide equivalent ("tCO₂e") during the reporting period, with an emission intensity of 10.3 kilograms of carbon dioxide equivalent per square feet of total outlet size ("kgCO₂e/sq ft").

Scope 1

Scope 1 GHG emissions from fuel consumption totalled 175.3 tCO₂e, with an intensity of 1.2 kgCO₂e/sq ft in FY2025. All Scope 1 emissions are attributable to petrol used in transportation activities related to daily operations.

Scope 2

Electricity consumption generated 100% of our Scope 2 GHG emissions, primarily from our retail outlets' operations. Scope 2 GHG emissions from electricity usage totalled 1,303.5 tCO₂e in FY2025, representing a 13.7% increase compared to FY2024, driven by increased electricity consumption due to the addition of 15 new boutiques in our retail network during the previous year.

During the year, the Group consumed 2,373,648 kilowatt-hours ("kWh") of purchased electricity, with an electricity consumption intensity of 16.6 kWh per square feet of total outlet size ("kWh/sq ft"), representing increases of 13.3% and 9.9% respectively. Total energy consumption amounted to 8,545,134 megajoules ("MJ"), with an intensity of 59.9 MJ per square feet of total outlet size ("MJ/sq ft").

Green Packaging

The Group has progressively increased the use of Forest Stewardship Council ("FSC")-certified materials in branded packaging, ensuring responsible sourcing from well-managed forests. Additionally, we introduced environmentally friendly packaged water, using lightweight cartons made primarily from renewable FSC-certified paper, to reduce our carbon footprint.

In FY2025, total packaging and consumables expenditure was S\$415,933, with S\$192,371 spent on FSC-certified materials—an increase of 3.9% from FY2024's S\$185,091. This represents 46.3% of the total expenditure for the year and underscores our ongoing commitment to sustainable sourcing.

Our Commitments and Targets

The Board regularly reviews all business risks, including those related to climate change, with the Audit Committee overseeing and approving the plans and strategies. In the year ahead, we are committed to strengthening our environmental stewardship efforts and advancing initiatives that support climate change mitigation.

SUSTAINABILITY REPORT

SOCIAL

Our people are the foundation of our business, and every employee plays a vital role in securing the Company's long-term success. We are committed to fostering a supportive work environment and cultivating positive culture that recognises and rewards our employees' contributions, grounded in ethical labour practices.

FY2025 Key Performance



Close **1:1** ratio of female to male employees



17,926 training hours, representing **25.0** training hours per employee

Talent Attraction and Retention

The Group places strong emphasis on diversity and equal opportunity, guided by a comprehensive employment policy that promotes transparency and fairness in recruitment and employee development. Accordingly, it adopts a merit-based hiring approach, evaluating candidates based on skills and experience, while maintaining a firm commitment to non-discrimination regardless of background, ethnicity, gender, or age. This policy undergoes regular review by senior management to ensure ongoing alignment with business practices and compliance with legal and regulatory requirements.

We offer competitive and fair compensation packages, including benefits and welfare provisions. Our performance-based reward system features annual performance evaluations that may lead to salary increments, promotions, and bonuses. To formally acknowledge outstanding contributions, we have established Employee Recognition Programmes such as Best Office Support Award, Best Retail Award, and Best Junior Retail Award.

THE CORTINA QUARTERLY
OCT 2024

What a year it has been for all of us at Cortina Holdings!

We are excited to unveil The Cortina Quarterly, our inaugural newsletter for the Group, designed to highlight the incredible work being done across our teams and showcase our recent collaborations, strategic new partnerships, and customer engagements throughout the region.

In this issue, we celebrate the 70th Anniversary of Sincere Fine Watches, welcome BOWEE as a new strategic partner, and highlight our customer events and team experiences. As we reflect on the third quarter of 2024, let us set our sights on wrapping up the year with momentum and success!

SPOTLIGHT SHOWCASE

Sincere Fine Watches commemorates 70 years with Platinum Jubilee celebrations

This year marks 70 years of excellence in horology for Sincere Fine Watches (Sincere) with a series of activities and announcements planned from May to November 2024. Themed "A New Era", this historic milestone highlights Sincere's resilience, growth, and dedication to the craft.

Central to this is The Horology Lab, which offers a rich calendar of educational events both on- and off-planet. The Experiential Atelier, which includes hands-on workshops where expert watchmakers guide participants through movement assembly and dial decoration. French Chaux, where industry experts discuss topics such as the evolution of exotic timepieces and the latest trends, as well as the Heritage Narrative, an in-depth exploration into autonomy, timekeeping history, and watch complications.

One such French Chat took place in Singapore on 8 July 2024, in conjunction with the launch of the H. Moser & Cie. Sonnerie Perpétuelle Calendar Concept MD Purple Enamel Sincere Platinum Jubilee Edition. Participants included Mr. Ong Han, CEO of Sincere,

Mr. Edmund and Mr. Bernard Maybin, co-owners of H. Moser & Cie., alongside industry expert Mr. Wei Koh, from Revolution Magazine, and esteemed watch aficionados. Mr. Kevin Tan, Vice-president, such as university watch clubs were invited to the event, to engage, nurture and cultivate their interest in watchmaking from an early age. It was a strong opportunity for data acquisition, with 80% of the event attendees being new leads, and the remaining guests being existing VIP customers.

In addition to The Horology Lab, Sincere will launch limited-edition Platinum Jubilee timepieces from 12 brands as an homage to Sincere's endearingly and its partnership with esteemed brands, celebrating the distinguished heritage of Sincere Fine Watches. Watch aficionados will be able to view these tribute creations by renowned names such as Christian van der Klundert, Cartier & Co., Fabergé, Jaeger-LeCoultre, Breguet, Franck Muller, Long & Hayon, L.L.C. by Chopard, Louis Erard, Montres Girard-Perregé, H. Moser & Cie. and Zenith.

Notably, Sincere Malaysia unveiled the Long & Hayon French 1818 Romantic Sincere Platinum Jubilee Edition, limited to seven commemorative timepieces, at an exclusive cocktail evening held at the 1010 boutique in Pavilion Kuala Lumpur on 31 July 2024. The evening was highlighted by a singing demonstration from Mr. Iwan Schmalzer, Development Director and Master Watchmaker of Long & Hayon, who revealed the extraordinary craftsmanship behind the brand's timepieces.

Mr. Ong Han, CEO of Sincere, said, "Beyond honouring Sincere's past achievements, this milestone occasion is a testament to a new era filled with boundless opportunities and growth. It is also a celebration of our loyal patrons, who share our passion for horology and have accompanied us on this incredible journey thus far."

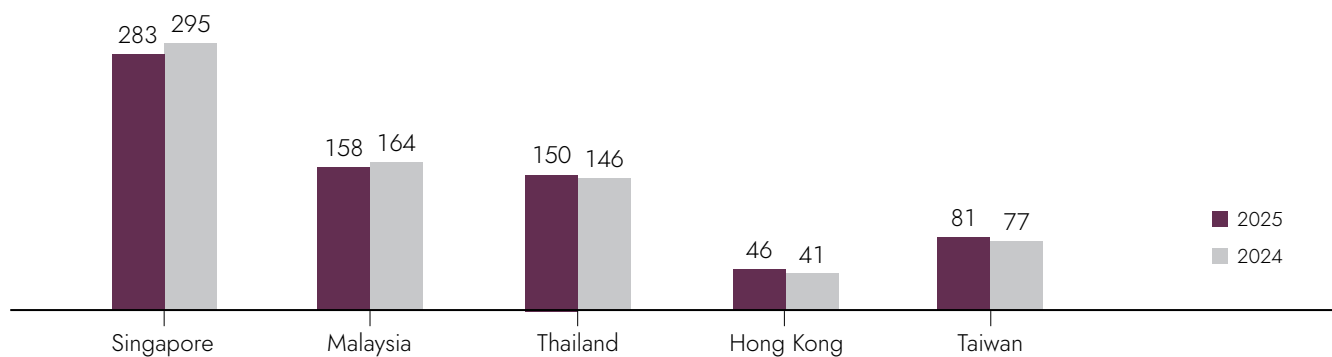
Click [here](#) to learn more about the Sincere Platinum Jubilee and The Horology Lab events.

Launched in October 2024, the Cortina Quarterly keeps employees informed of company developments

Cortina's quarterly newsletter, The Cortina Quarterly, provides staff with updates on the Group's latest business activities, fostering engagement and a shared sense of purpose. Additionally, the Group has strengthened communication channels by implementing initiatives such as open-door policies and exit interviews, promoting transparent and constructive dialogue between staff and management.

As of 31 March 2025, the Group employed 718 employees, with 709 permanent staff accounting for 98.7% of the total workforce and 9 temporary staff accounting for 1.3% of the total workforce. During the reporting period, we hired 174 new employees, comprising 165 permanent hires and 9 temporary hires, resulting in a new hire rate of 24.2%. The respective new hire rates by region are as follows: 20.5% in Singapore, 22.8% in Malaysia, 32.0% in Thailand, 13.0% in Hong Kong, and 32.1% in Taiwan.

Total Employees by Country



Training and Development

In FY2025, the Group invested significantly in learning and development programmes, covering sales techniques, service excellence, anti-money laundering, and financial training to support career growth. Employees completed a total of 17,926 training hours, averaging 25.0¹ hours per employee – a 70.1% increase over the previous year's average of 14.7 training hours. This reflects our ongoing commitment to enhancing workplace capabilities, maintaining competitiveness, and aligning with industry best practices.

Gender	Total Training Hours	Average Training Hours
Female	9,098	24.7 ¹
Male	8,828	25.2 ¹

¹ Figures are rounded.



SUSTAINABILITY REPORT

Employee Well-being

Recognising that employee well-being is fundamental to long-term organisational resilience, the commitment is demonstrated through initiatives promoting engagement and inclusivity, including annual staff gatherings, team-building activities, and festive celebrations. These initiatives foster stronger team cohesion and support a workplace culture that prioritises employee welfare, inclusiveness, and a strong sense of belonging.



Turnover Rate

The Group's turnover rate increased to 24.2% during the year, up from 20.1% in FY2024. Of the 174 employees who resigned, turnover by age group was as follows: 41.4% were aged 30 and below, 25.6% were aged between 31 and 40, 18.4% were aged between 41 and 50, and 11.7% were aged 51 and above.

Diversity and Equal Opportunity

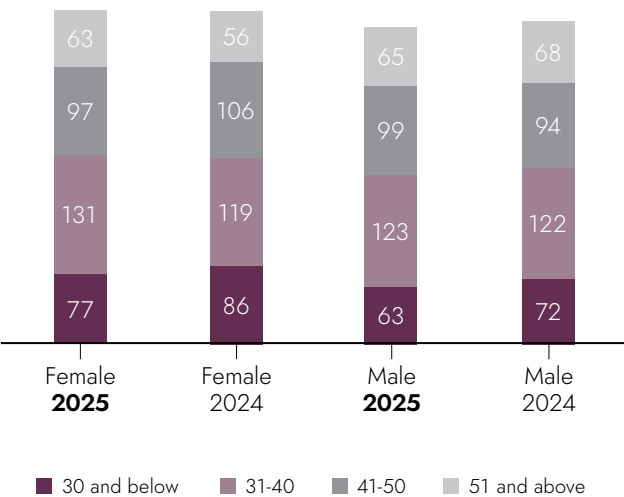
Board Diversity

The Nominating Committee oversees a formal and transparent process for appointing and re-election of Directors, ensuring the Board's ongoing renewal. The current Board comprises four Executive Directors and five Independent Directors, maintaining a balanced and diverse composition. In line of our commitment to diversity and inclusion at the governance level, the Board includes at least one female member.

Gender and Age Diversity

We are dedicated to fostering diversity across the workforce, by embracing a wide range of cultures, experiences, and backgrounds. Female employees comprise over 51.3% of our total workforce. The majority of employees, regardless of gender, fall within the 31 to 50 age range, aligning with industry norms.

Employees by Gender and Age Group



In FY2025, 174 new employees were hired, approximately 51.7% of whom were female. The age breakdown of new hires was as follows: 47.1% were aged 30 and below, 27.6% were aged between 31 and 40, 16.3% were aged between 41 and 50, and 4.7% were aged 51 and above.

Occupational Health and Safety

The Group is dedicated to maintaining a safe and healthy working environment, prioritising the well-being of its employees. Efforts to enhance the physical work environment, and promote comfort and productivity include providing vending machines in the office pantry, with complimentary credit for staff use. Employees benefit from comprehensive health coverage, including medical insurance, group hospitalisation and surgical insurance, and group personal accident insurance.

Additionally, the Group introduced a wellness initiative that offers employees one complimentary serving of fruit or a nutritious snack each month. Committed to achieving zero high-consequence work-related injuries and fatalities, the Group continues to reduce injury rates through reinforced safety protocols and regular safety reminders.

In FY2025, there were no fatalities, high-consequence injuries, dangerous occurrences, or cases of occupational disease reported among employees at the Company's corporate office. Four workplace injuries were recorded: two reportable sprains and fractures involving corporate office staff in Singapore and Malaysia, and two incidents within the Singapore operations team. The root causes were promptly identified and corrected to prevent recurrence.

Local Communities

The Group is committed to enhancing the quality of life and supporting the well-being of the communities in which we operate. In FY2025, we donated S\$110,000 to Ren Ci Hospital, a charitable healthcare institution, underscoring our support for essential health and eldercare services. We also extended our support to a broad range of charitable and non-profit organisations, including the Singapore Chinese Chamber of Commerce, cultural and arts programmes, and other community initiatives aimed at promoting social cohesion and preserving cultural heritage.

In recognition of our ongoing contributions, Cortina Holdings received the prestigious Charity Platinum Award at the 2024 Community Chest Awards for the second consecutive year. This honour recognises organisations that demonstrate exceptional dedication to advancing the social service sector through impactful and sustained efforts. It affirms our role in empowering and uplifting vulnerable communities, as well as our ongoing commitment to initiatives that promote inclusive growth and social well-being across Singapore.



Charity Platinum Award presented to Cortina Holdings

SUSTAINABILITY REPORT

GOVERNANCE

Corporate governance forms the foundation of sustainable business operations and is integral to delivering long-term economic value. The Group places great emphasis on robust governance practices, recognising their essential role in safeguarding the Company's stability and supporting its growth.

FY2025 Key Performance



- **Zero** major reported incidents of violations related to fraud, bribery or corruption
- **Zero** non-compliance with data protection law
- Total anti-money laundering training hours amounted to **188 hours**

Whistleblowing and Anti-Money Laundering

The Group enforces a zero-tolerance stance against bribery and corruption, supported by strict policies and standards. Our whistleblowing policy, endorsed by the Board and implemented organisation-wide, provides a confidential and secure channel for both internal and external stakeholders to report suspected misconduct or irregularities, and promote transparency and accountability.

All employees have access to the Group's internal policies, procedures, and controls ("IPPC") relating to anti-money laundering. In FY2025, we conducted an extensive refresher training on anti-money laundering to enhance awareness and ensure strict compliance. Transparent reporting mechanisms enable employees to report concerns directly with their country heads. These channels are communicated annually, empowering staff to report without fear of retaliation.

The Audit Committee oversees the policy's enforcement, conducting impartial investigations and determining appropriate responses. Any unlawful, unethical, or fraudulent conduct is promptly escalated to both the Group Chief Executive Officer and the Chairman of the Audit Committee.

In FY2025, all boutique staff adhered fully to our policies, with zero reported incidents of unethical marketing or bribery. Moving forward, we remain steadfast in upholding the highest standards of integrity, securing the Group's sustainability and trust.

Data Protection

In our daily operations, employees handle personal data belonging to customers, suppliers, shareholders, and colleagues, which we collect and process in compliance with Singapore's Personal Data Protection Act 2012 (No. 26 of 2021) and the EU's General Data Protection Regulation ("GDPR") 2016/679 for customers outside Singapore. Our publicly available Privacy Policy on our website at www.cortinawatch.com/en/privacy-policy, reinforces this commitment and serves as the foundation for our internal policies and procedures.

Complementing this, the Group's Personal Data Protection Act ("PDPA") Policy provides clear guidelines on responsible data handling to mitigate reputational risks associated with data breaches. Compliance oversight is entrusted to our Data Protection Officer ("DPO"), who ensures secure management of personal information. During FY2025, we conducted 188 hours of training on personal data protection.

Our strengthened focus on data security is reflected in our ISO/IEC 27001 certification for information security. By implementing robust cybersecurity measures aligned with international standards, we aim to foster trust in our brand while safeguarding sensitive information for the long term.

Economic Performance

The Group recognises that its economic contributions play a crucial role in supporting the communities where we operate; through taxes paid, investments in local communities, procurement from local suppliers, and job creation. We are committed to delivering strong financial performance, creating sustainable value, and making a positive impact on the broader economy.

During the financial year, the Group's revenue increased by 6.4% year-on-year to S\$862.8 million, compared to S\$811.0 million in FY2024. Correspondingly, net profit rose to S\$70.1 million from S\$67.3 million in the previous year. The revenue growth recorded in FY2025 is primarily attributable

to strategic initiatives undertaken in FY2024, including the expansion and refurbishment of boutiques and a refreshed product assortment across key markets in Singapore, Malaysia, and Thailand. These initiatives were intended to elevate the customer experience and improve operational efficiency. The positive outcomes of these initiatives are now being realised, as reflected in the revenue growth for FY2025.



Economic Value Generated and Distributed (S\$ Million)	FY2023	FY2024	FY2025
Direct economic value generated	828.7	812.2	866.9
Revenue	826.6	811.0	862.8
Other income	2.1	1.2	4.1
Economic value distributed	745.2	744.9	796.8
Change in inventories of finished goods	(20.4)	(77.1)	(38.1)
Purchase of goods and services	574.9	617.9	620.6
Employee salaries and benefits	65.8	67.1	74.2
Finance cost	4.0	4.7	6.5
Other expenses	98.0	108.3	113.4
Income tax expense	22.9	24.0	20.2
Economic value retained	83.5	67.3	70.1

SUSTAINABILITY REPORT

APPENDIX A: LIST OF ENTITIES INCLUDED IN THIS REPORT

Key Market	Entity Name
Entities Included in the Sustainability Report	
Singapore	Cortina Watch Pte. Ltd.
	Sincere Watch Limited
	Horology Services Pte. Ltd.
	Pacific Time Pte Ltd
	Franck Muller Pte Ltd
Malaysia	Cortina Watch Sdn Bhd
	Sincere Watch Sdn Bhd
Thailand	Cortina Watch (Thailand) Co., Ltd
	Pendulum Ltd
Hong Kong	Cortina Watch HK Limited
	Franck Muller (HK) Limited
Taiwan	Cortina Watch TW Pte Ltd, Taiwan Branch
	Sincere SHH TW Pte. Ltd, Taiwan Branch
	Franck Muller TW Pte. Ltd., Taiwan Branch
Entities not Included in Sustainability Report but Included in Financial Report	
Singapore	Montre Royale Distributors (Singapore) Pte Ltd
	Chronoswiss Asia Pte Ltd
	Cortina Watch Asia Pte. Ltd.
	Suntime Watch Pte. Ltd.
	Time Emporium Pte. Ltd.
	Time Odyssey Pte. Ltd.
Malaysia	Suntime Watch Sdn Bhd
Macau	Cortina Watch Macau Limited
Hong Kong	Pactime HK Limited
	Sincere SHH Limited
Taiwan	Cortina Watch Co., Ltd
Switzerland	Societe Anonyme de La Montre Royale
Thailand	Pendulum Services Center Ltd
Australia	Cortina Watch Pty Limited
India	Sincere Watch (India) Private Limited

APPENDIX B: GRI CONTENT INDEX

Cortina Holdings has reported with reference to the GRI Standards for the period 1 April 2024 to 31 March 2025 and adopts the use of GRI 1: Foundation 2021 within our Sustainability Report 2025 ("SR"). The GRI Content Index references the Group's SR and Annual Report 2025 ("AR").

GRI Standards	Disclosure	Reference and Remarks
GRI 2: General Disclosures		
The Organisation and its Reporting Practices	2-1 Organisation details	SR About Us, Page 17
	2-2 Entities included in the organisation's sustainability reporting	SR Appendix A, Page 32
	2-3 Reporting period, frequency and contact point	SR Scope of this Report, Page 18
	2-4 Restatements of information	SR Appendix D, Page 37
	2-5 External assurance	No external assurance
Activities and Workers	2-6 Activities, value chain and other business relationships	SR About Us, Page 17
	2-7 Employees	SR Talent Attraction and Retention, Pages 26 to 27
	2-8 Workers who are not employee	
Governance	2-9 Governance structure and composition	AR Board Composition and Guidance, Pages 48 to 50
	2-10 Nomination and selection of the highest governance body	AR Board Membership, Pages 51 to 52
	2-11 Chair of the highest governance body	AR Chairman and Group Chief Executive Officer, Page 50
	2-12 Role of the highest governance body in overseeing the management of impacts	SR Sustainability Governance Structure, Page 19
	2-13 Delegation of responsibility for managing impacts	
	2-14 Role of the highest governance body in sustainability reporting	
	2-15 Conflicts of interest	AR Interested Persons Transactions, Page 67
	2-16 Communication of critical concerns	SR Stakeholder Engagement, Page 20
	2-17 The collective knowledge of the highest governance body	AR Size and Diversity of the Board, Page 49
	2-18 Evaluation of the performance of the highest governance body	AR Board Performance, Page 53
	2-19 Remuneration policies	AR Remuneration Matters, Pages 54 to 56
	2-20 Process to determine the remuneration	
	2-21 Annual total compensation ratio	

SUSTAINABILITY REPORT

GRI Standards	Disclosure		Reference and Remarks
Strategy, Policies and Practices	2-22	Statement on sustainable development strategy	SR Board Statement, Page 17
	2-23	Policy commitments	SR Whistleblowing and Anti-money Laundering, Page 30 Data Protection, Pages 30 to 31
	2-24	Embedding policy commitments	
	2-25	Processes to remediate negative impacts	
	2-26	Mechanisms for seeking advice and raising concerns	
	2-27	Compliance with laws and regulations	SR Membership of Associations, Page 19
	2-28	Membership associations	
Stakeholder Engagement	2-29	Approach to stakeholder engagement	SR Stakeholder Engagement, Page 20
	2-30	Collective bargaining agreements	The Group has collective bargaining agreements in place.
GRI 3: Material Topics 2021			
	3-1	The process of determining material topics	SR Material ESG Topics, Page 19
	3-2	List of material topics	
	3-3	Management of material topics	
GRI 201: Economic Performance 2016			
	201-1	Direct economic value generated and distributed	SR Economic Performance, Page 31
GRI 205: Anti-corruption 2016			
	205-3	Confirmed incidents of corruption and actions taken	The Group assesses its Enterprise Risk Management framework on a regular basis, including the identification and mitigation of risks associated with corruption.
GRI 302: Energy 2016			
	302-1	Energy consumption within the organisation	SR Scope 1 and Scope 2, Page 25
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
GRI 305: Emissions 2016			
	305-1	Direct (Scope 1) GHG emissions	SR Greenhouse Gas Emissions, Page 25
	305-2	Energy indirect (Scope 2) GHG emissions	
	305-3	Other indirect (Scope 3) GHG emissions	The Group has begun collecting Scope 3 GHG emissions data and plan to disclose the information in the Sustainability Report starting FY2026.

GRI Standards	Disclosure	Reference and Remarks
	305-4 GHG emissions intensity	SR Greenhouse Gas Emissions, Page 25
GRI 401: Employment 2016		
	401-1 New employee hires and employee turnover	SR Talent Attraction and Retention, Pages 26 to 27
GRI 403: Occupational Health and Safety 2018		
	403-1 Occupational health and safety management system	SR Occupational Health and Safety, Page 29
	403-2 Hazard identification, risk assessment, and incident investigation	
	403-3 Occupational health services	
	403-4 Worker participation, consultation, and communication on occupational health and safety	
	403-5 Worker training on occupational health and safety	
	403-6 Promotion of worker health	
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8 Workers covered by occupational health and safety management system	
	403-9 Work-related injuries	
	403-10 Work-related ill health	
GRI 404: Training and Education 2016		
	404-1 Average hours of training per year per employee	SR Talent Attraction and Retention, Training and Development, Pages 26 to 27
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016		
	405-1 Diversity of governance bodies and employees	SR Talent Attraction and Retention, Gender and Age Diversity, Pages 26 and 28
GRI 418: Customer Privacy 2016		
	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Data Protection, Pages 30 to 31

SUSTAINABILITY REPORT

APPENDIX C: TCFD RECOMMENDATIONS CONTENT INDEX

The TCFD Recommendations Content Index indicates our current implementation status for climate reporting.

TCFD Thematic Areas	Recommended Disclosures	Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	SR Environmental, Page 22
	Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	SR Environmental, Pages 22 to 24
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	SR Environmental, Page 23
	Describe the organisation's processes for managing climate-related risks	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with our strategy and risk management process	SR Environmental, Page 25
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	The Group has disclosed Scope 1 and Scope 2 GHG emissions on page 25. The Group plans to include key Scope 3 GHG emissions starting from FY2026.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR Environmental, Page 25

APPENDIX D: SUSTAINABILITY SCORECARD

Environmental

Performance Indicators	Unit of Measure	FY2024	FY2025
Energy			
Electricity consumption	kWh	2,095,883 ¹	2,373,648
Electricity consumption intensity	kWh/sq ft	15.1 ¹	16.6
Energy consumption	MJ ³	7,545,178 ¹	8,545,134
Energy consumption intensity	MJ/sq ft ³	54.5 ¹	59.9
GHG Emissions			
GHG emissions (Scope 1)	tCO ₂ e	- ²	175.3
GHG emissions (Scope 1) intensity	kgCO ₂ e/sq ft	- ²	1.2
GHG emissions (Scope 2)	tCO ₂ e	1,146.5 ¹	1,303.5
GHG emissions (Scope 2) intensity	kgCO ₂ e/sq ft	8.3 ¹	9.1
Total GHG emissions	tCO ₂ e	1,146.5 ¹	1,478.8
GHG emissions intensity	kgCO ₂ e/sq ft	8.3 ¹	10.3
FSC—certified Material			
Total spending on packaging material and consumables	S\$	360,853	415,933
Total spending on packaging material and consumables that are FSC-certified	S\$	185,091	192,371
Percentage of total spending on packaging material and consumables that are FSC-certified	%	51.3	46.3

¹ Restatement of FY2024 due to standardisation of the calculation basis. The energy usage and carbon emission figures have been updated.

² The Group commenced tracking of Scope 1 metrics in FY2025; consequently, comparative Scope 1 data for FY2024 is unavailable.

³ The unit of measurement was changed from GJ to MJ in the 2025 reporting to better reflect the scale of reported values.

SUSTAINABILITY REPORT

Social

Performance Indicators	Unit of Measure	FY2024	FY2025
Independent Directors	Number	5	5
Female on the Board of Directors	Number	1	1
Employment			
Total number of employees	Number	723	718
New hires	Number	247	174
New hires rate	%	34.2	24.2
Resigned employees	Number	145	174
Turnover rate	%	20.1	24.2
Employee by Gender			
Male employee	Number	356	350
Female employee	Number	367	368
New hires (Male)	Number	127	84
New hires (Female)	Number	120	90
New hires rate (Male)	%	35.7	24.0
New hires rate (Female)	%	32.7	24.5
Resigned employees (Male)	Number	71	82
Resigned employees (Female)	Number	74	92
Turnover rate (Male)	%	19.9	23.4
Turnover rate (Female)	%	20.2	25.0
Current Employee by Age Group			
• 51 and above	Number	124	128
• 41 to 50	Number	200	196
• 31 to 40	Number	241	254
• 30 and below	Number	158	140
New Hires by Age Group			
• 51 and above	Number	16	6
• 41 to 50	Number	36	32
• 31 to 40	Number	94	70
• 30 and below	Number	101	66

Social

Performance Indicators	Unit of Measure	FY2024	FY2025
New Hires Rate by Age Group			
• 51 and above	%	12.9	4.7
• 41 to 50	%	18	16.3
• 31 to 40	%	39	27.6
• 30 and below	%	63.9	47.1
New Hires Rate by Region			
• Singapore	%	26.8	20.5
• Malaysia	%	34.1	22.8
• Thailand	%	27.4	32.0
• Hong Kong	%	80.5	13.0
• Taiwan	%	50.6	32.1
Resigned Employees by Age Group			
• 51 and above	Number	18	15
• 41 to 50	Number	30	36
• 31 to 40	Number	54	65
• 30 and below	Number	43	58
Turnover Rate by Age Group			
• 51 and above	%	14.5	11.7
• 41 to 50	%	15	18.4
• 31 to 40	%	22.4	25.6
• 30 and below	%	27.2	41.4
Employee by Type of Contract and Gender			
Permanent	Number	713	709
Male	Number	353	345
Female	Number	360	364
Temporary	Number	10	9
Male	Number	3	5
Female	Number	7	4

SUSTAINABILITY REPORT

Social

Performance Indicators	Unit of Measure	FY2024	FY2025
Employee by Type of Contract and Region			
Permanent	Number	713	709
Singapore	Number	292	282
Malaysia	Number	161	155
Thailand	Number	144	146
Hong Kong	Number	41	46
Taiwan	Number	75	80
Temporary	Number	10	9
Singapore	Number	3	1
Malaysia	Number	3	3
Thailand	Number	2	4
Hong Kong	Number	0	0
Taiwan	Number	2	1
Discrimination			
Number of discrimination complaints	Number	0	0
Training			
Total training hours	Hours	10,603	17,926
Training hours per employee	Hours	14.7	25.0
Total training hours (Male)	Hours	4,927	8,828
Total training hours (Female)	Hours	5,675	9,098
Training hours per male employee	Hours	13.8	25.2
Training hours per female employee	Hours	15.5	24.7
Health and Safety			
Number of fatalities	Number	0	0
Number of serious incidents	Number	0	0
Number of workplace/recordable injuries	Number	1	4
Number of recordable work-related ill health cases	Number	0	0

Social

Performance Indicators	Unit of Measure	FY2024	FY2025
Appraisal			
Number of employees subject to annual appraisal	Number	627	634
Percentage of employees subject to annual appraisal	%	87.9	88.3
Customer Privacy			
Number of breaches in customer privacy	Number	0	0
Total personal data protection training	Hours	98	188
Average personal data protection training hours per employee	Hours	0.14	0.26

Governance

Performance Indicators	Unit of Measure	FY2024	FY2025
Number of corruption incidents	Number	0	0
Number of cybersecurity incidents	Number	0	0
Number of unethical marketing practice complaints	Number	0	0

APPENDIX E: METHODOLOGIES AND DATA BOUNDARIES

This section details key definitions, methodologies and data boundaries applied to Cortina Holdings' Sustainability Report, as we endeavour to enhance transparency and enable comparability of our data disclosed. These definitions and methodologies are adapted with reference to the GRI Standards Glossary 2021, Reporting Recommendations and Guidance set out in the respective GRI disclosures and various authoritative intergovernmental instruments.

Climate-related Physical Risks

Physical risks emanating from climate change can be event-driven (acute) such as increased severity of extreme weather events, such as cyclones, droughts, floods, and fires. They can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).

Climate-related Transitional Risks

Climate-related risks can also be associated with the transition to a lower-carbon global economy, the most common of which relate to policy and legal actions, technology changes, market responses, and reputational considerations.

Climate-related Opportunities

Climate-related opportunities refer to the potential positive impacts related to climate change on an organisation. Efforts to mitigate and adapt to climate change can produce opportunities for organisations, such as through resource efficiency and cost savings, the adoption and utilisation of low-emission energy sources, the development of new products and services, and building resilience along the supply chain.

SUSTAINABILITY REPORT

ENVIRONMENT

GHG Emissions

Scope 1

In the scope of this reporting, Scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used in the calculation of carbon emissions references the United Kingdom Department for Environment Food and Rural Affairs ("UK Defra"). Carbon emissions are expressed in tonnes of carbon dioxide ("tCO₂e").

Scope 2

In the scope of this reporting, Scope 2 emissions are emissions that result from the generation of purchased or acquired electricity. Scope 2 emissions are calculated using the location-based method. The Operating Margin ("OM") Grid Emission Factor ("GEF") used in the calculation of carbon emissions references the following sources:

- Singapore: Singapore Energy Market Authority
- Malaysia: Malaysia Energy Information Hub
- Thailand: Thailand Ministry of Energy
- Hong Kong: Hong Kong Electric
- Taiwan: The Bureau of Energy of the Ministry of Economic Affairs

Carbon emissions are expressed in tCO₂e.

Carbon Emissions Intensity

This is the ratio of carbon emissions relative to the total outlets size in square feet for the Group's operations. Carbon emissions intensity is expressed in tCO₂e per square feet ("tCO₂e/sq ft").

Purchased Electricity Consumption

Electricity consumed by the Group's outlets and offices in Singapore, Malaysia, Taiwan, Thailand and Hong Kong. Energy consumed is expressed in kilowatt-hours ("kWh").

Purchased Electricity Intensity

This is the ratio of electricity consumption relative to the total outlets size in square feet for the Group's operations in Singapore, Malaysia, Taiwan, Thailand and Hong Kong. Energy intensity is expressed in kWh per square feet ("kWh/sq ft").

Energy Consumption

Purchased electricity consumption is converted to energy in megajoules ("MJ"), with a conversion rate of 3.6 MJ per kWh.

Energy Intensity

This is the ratio of energy consumption relative to the total outlets size in square feet for the Group's operations. Energy intensity is expressed in megajoules per square feet ("MJ/sq ft").

SOCIAL

Employee

Employees are defined as individuals who are in an employment relationship with the Group.

New Hires and Turnover Rates

New hires are defined as new employees who have joined the Group during the financial year.

Turnover is defined as all employees who have left the Group voluntarily, or due to dismissal, retirement or death in service during the financial year.

New hires/turnover rate is the total number of new hires/employee turnovers during the financial year, relative to the total number of employees recorded as at the end of the financial year.

New hires/turnover rate by region is the total number of new hires/employee turnovers for each region during the financial year, relative to the total number of employees in the respective region recorded as at the end of the financial year.

New hires/turnover rate by age group is the total number of new hires/employee turnovers for each age group during the financial year, relative to the total number of employees in the respective age groups recorded as at the end of the financial year.

New hires/turnover rate by gender is the total number of female/male new hires/employee turnovers for each gender during the financial year, relative to the total number of female/male employees recorded as at the end of the financial year.

Training Hours

Average training hours per employee is the total number of training hours incurred during the financial year provided to the employees, relative to the total number of employees recorded as at the end of the financial year.

Average training hours per female/male employee is the total number of training hours incurred during the financial year provided to female/male employees, relative to the total number of female/male employees recorded as at the end of the financial year.

Fatalities

The number of fatalities as a result of work-related injury during the reporting period across the organisation.

Serious Incidents

Number of high-consequence work-related injuries (an injury that results in a fatality from which the worker cannot recover fully to pre-injury health status within six months) excluding fatalities during the reporting period.

Workplace/Recordable Injuries

Injury incidents are non-fatal or fatal injuries, or ill health arising out of, or in the course of work.

Ill health indicates damage to health and includes diseases, illnesses, and disorders.

Recordable Work-related Ill Health Cases

The number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during the reporting period.

CORPORATE GOVERNANCE REPORT

Cortina Holdings Limited (“CHL” or the “Company”) is committed to achieve high standards of corporate governance and this report outlines CHL’s corporate governance practices with reference to the principles and provisions of the Code of Corporate Governance 2018 issued by the Monetary Authority of Singapore (the “Code”) on 6 August 2018 and accompanying Practice Guidance (updated on 14 December 2023). CHL has complied in all material aspects with the principles and provisions of the Code, and where there are deviations from the Code, appropriate explanations are provided.

BOARD MATTERS

The Board’s Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1

The Board’s Role

The Directors are fiduciaries who act objectively in the best interests of CHL and hold Management accountable for performance. The Board puts in place a code of conduct and ethics, sets appropriate tone-from-the-top and desired organisational culture, and ensures proper accountability within CHL. Directors facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

The role of the Board is to:

- (a) provide entrepreneurial leadership, set strategic aims, and ensure that the necessary financial and human resources are in place for CHL to meet its goals and objectives;
- (b) establish a framework of effective controls which enables risks to be assessed and managed, including safeguarding of shareholders’ interests and the Group’s assets;

- (c) review the performance of the management team;

- (d) instill an ethical corporate culture and ensure that CHL’s values, standards, policies and practices are consistent with the culture; and

- (e) ensure transparency and accountability to key stakeholder groups.

The Board also considers sustainability issues in its business strategy. In accordance with the listing requirements, CHL has included its Sustainability Report as part of this Annual Report and also made it available on the Company’s website at the URL <https://www.cortinawatch.com/en/investor-relations/> and the SGX website. The Company has in place an internal review programme as approved by its Audit Committee to review the components reported in the Company’s sustainability reporting over an internal audit cycle plan.

Provision 1.2

Directors’ Duties and Responsibilities

Directors are required to understand CHL’s business as well as their directorship duties (including their roles as Executive, Non-Executive and Independent Directors).

Compliance with Listing Requirements

The Board is accountable to the shareholders and is committed to ensure compliance with the Listing Rules of the Singapore Exchange Trading Limited (“SGX-ST”). The Directors have each signed the respective undertaking in the form set out in Appendix 7.7 of the Listing Rules of SGX-ST (“Listing Rules”) undertaking to use their best endeavours to comply with the Listing Rules and to procure that CHL shall so comply. A similar undertaking has been executed by the Chief Financial Officer in his capacity as Executive Officer.

The Board ensures timely, reliable and full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Rules.

CHL has in place a process of induction, training and development for both new and existing Directors.

Orientation, Briefings, Updates and Trainings Provided for Directors

CHL has in place an orientation process. Incoming Directors joining the Board will be briefed by the Nominating Committee ("NC") on their Directors' duties and obligations and will be introduced to the Group's businesses and governance practices, in particular CHL's policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving CHL, prohibition on dealings in CHL's securities and restrictions on the disclosure of price-sensitive and trade-sensitive information.

The incoming Director will meet up with the senior management and the Company Secretary to familiarise himself/herself with their roles, organisation structure and business practices. This will enable him/her to get acquainted with senior management and the Company Secretary, thereby facilitating board interaction and independent access to senior management and the Company Secretary.

If the new Director is a first-time Director of a listed company, he must undergo training in the roles and responsibilities of a Director of a listed issuer as prescribed by the SGX-ST.

The Directors are continually and regularly updated on the Group's businesses and governance practices, changes to the accounting standards and regulatory updates, the Code of Corporate Governance and Listing Manual by the Company Secretary and the auditors. The Directors are also encouraged to be members of the Singapore Institute of Directors ("SID") and for them to receive updates and training from SID. Briefings and updates provided for Directors in FY2025 included the following:

- At every Audit Committee ("AC") meeting, the external auditors briefed the AC members on developments in accounting and auditing standards whenever there are changes or there is a need to update such standards;
- The Board was briefed on the compliance with the Listing Rules and the Code by the Company Secretary when there are updates to the Listing Rules and the Code;
- The Group Chief Executive Officer ("GCEO") updated the Board at each meeting on business and strategic developments;
- The Directors also attended briefings, courses and seminars where appropriate to update themselves on the latest developments in the areas of financial reporting, corporate governance and any other areas relevant to directors; and
- Apart from discussion at Board meetings, the Directors were also provided with timely updates on developments within the Group on a regular basis, mainly through emails. Two-way communication between the Directors and the Management was maintained throughout the year.

Provision 1.3 Matters Requiring the Board's Approval

The Board has adopted internal guidelines governing matters that require the Board's approval. Matters specifically reserved for the Board's decision are:

- (a) matters involving a conflict of interest for a substantial shareholder or a Director;
- (b) strategic policies of the Group;
- (c) annual budgets;
- (d) public release of periodic financial results;
- (e) material acquisitions and disposal of assets;
- (f) corporate or financial restructuring;
- (g) share issuances, interim dividends and other returns to shareholders; and
- (h) any investment or expenditure not in the ordinary course of business and where the transactions fall within Rule 1004 (b) to (d) of the Listing Manual.

CORPORATE GOVERNANCE REPORT

Provision 1.4

Delegation of Authority to Board Committees

The Board has formed Board Committees, namely the AC, NC, and Remuneration Committee ("RC"), to assist in carrying out and discharging its duties and responsibilities efficiently and effectively.

These Committees function within clearly defined terms of reference and operating procedures, which are reviewed on a regular basis. The segments of this report under Principles 4 to 10 detail the activities of the AC, NC, and RC respectively.

The current members of the Board and their membership on the Board Committees are as follows:

Name of Director	Board Appointments		Board Committees		
	Executive Director	Independent Director	AC	NC	RC
Lim Keen Ban Anthony	*		-	-	-
Lim Jit Ming Raymond	*		-	-	-
Yu Chuen Tek Victor	*		-	-	-
Lim Jit Yaw Jeremy	*		-	-	-
Lee Eng Kian		*	Chairman	Member	
Lim Yeow Hua Kenny		*	Member		
Chuang Keng Chiew		*	Member	Chairman	Chairman
Tan Siew San		*		Member	Member
Soh Ee Beng		*		Member	Member

Provision 1.5**Meetings of the Board and Board Committees**

The table below discloses the number of meetings held by the Board and its Committees, as well as the attendance of all Directors for the financial year ended 31 March 2025.

During the year, there was a transition where three Directors, Mr Chin Sek Peng Michael, Mr Lau Ping Sum Pearce, and Mr Foo See Jin Michael, retired on 26 July 2024, and three Directors, Mr Lee Eng Kian, Mr Lim Yeow Hua Kenny, and Mr Soh Ee Beng, were appointed on 19 August 2024. The attendance figures reflect the number of meetings held during each Director's respective tenure.

Name of Directors	Number of Meetings Attended			
	Board	AC	NC	RC
Lim Keen Ban Anthony	3/3	NA	NA	NA
Lim Jit Ming Raymond	3/3	NA	NA	NA
Yu Chuen Tek Victor	3/3	NA	NA	NA
Lim Jit Yaw Jeremy	2/3	NA	NA	NA
Chin Sek Peng Michael	2/2	2/2	3/3	NA
Lau Ping Sum Pearce	2/2	2/2	3/3	1/1
Foo See Jin Michael	2/2	NA	NA	1/1
Chuang Keng Chiew	3/3	3/3	3/3	1/1
Tan Siew San	3/3	2/2	3/3	0/0*
Lee Eng Kian	1/1	1/1	0/0*	NA
Lim Yeow Hua Kenny	1/1	1/1	NA	NA
Soh Ee Beng	1/1	NA	0/0*	0/0*
Number of Meetings Held	3	3	3	1

NA – Not applicable when the Director is not a member of the Board Committee.

*There were no NC or RC meetings during the Directors' tenure as NC or RC member, as the case maybe.

CORPORATE GOVERNANCE REPORT

While the Board considers the Directors' attendance at Board meetings to be important, it is not the only criterion to measure their contributions. It takes into account the contributions by Board members in other forms including periodic review, provision of guidance and advice on various matters relating to the Group. The Board also considers other listed board representations held by the Directors and ensures that Directors give sufficient time and attention to the affairs of the Group.

Provision 1.6

Board's Access to Information

All Directors are from time to time furnished with information concerning CHL to enable them to be fully cognisant of the decisions and actions of the Management. The Management provides the Board with regular management reports, which includes budgets, forecasts and quarterly management accounts. In respect of budgets, any material variances between the projections and actual results are explained to the Board. Management provides Directors with information whenever necessary and board papers are sent to Directors before each Board and Board Committee meeting. The Board has unrestricted access to CHL's records and information.

As and when required, senior management executives are available to provide explanatory information in the form of briefings to the Directors or formal presentations in attendance at Board meetings, or by external consultants engaged on specific projects.

Provision 1.7

Board's Access to Management, Company Secretary and External Advisers

The Board has separate and independent access to the Company Secretary and to other senior management executives of the Company and of the Group at all times in carrying out their duties. The Company Secretary attends all Board meetings and Board Committee meetings of CHL and ensures that relevant Board and Board Committee procedures are followed and that applicable rules and regulations are complied with.

The appointment and removal of the Company Secretary is subject to the approval of the Board.

Each Director has the right to seek independent legal and other professional advice, at CHL's expense, concerning any aspect of the Group's operations or undertakings in order to fulfill their duties and responsibilities as Directors.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

Independent Directors

At the date of this report, the Board consists of nine Directors, four of whom are Executive Directors and five are Independent Directors, one of them being the Lead Independent Director.

The criterion for independence is based on the definition given in the Code and in the Listing Rules. The Code has defined an "independent" director as one who is independent in conduct, character and judgement and has no relationship with CHL, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgment with a view to the best interests of CHL. Under the Listing Rules, an Independent Director is not one who is or has been employed by CHL or any of its related corporations for the current or any of the past three financial years; or not one who has an immediate family member who is, or has been in any of the past three financial years, employed by CHL or any of its related corporations and whose remuneration is determined by the RC.

The independence of each Independent Director is reviewed annually by the NC, based on the definition of independence as stated in the Code and the Listing Rules.

For the purpose of determining Directors' independence, on an annual basis, every Director has provided declaration of his independence which is reviewed by the NC and the Board. Except for the Executive Directors, all the other Directors on the Board are considered by the NC and the Board to be Independent Directors. Each of the Independent Directors who is a NC member has abstained from the NC's deliberation of his independence. None of the Independent Directors have served on the Board for more than nine years from the date of their respective appointments.

Provisions 2.2 and 2.3

Composition of Independent Directors and Non-Executive Directors on the Board

At the date of this report, the Board comprises nine Directors, of which four are Executive Directors and five are Non-Executive and Independent Directors.

In accordance with the requirement under the Listing Rules, the Independent Directors should make up at least one-third of the Board. The composition of the Board complies with this requirement.

In accordance with the Provision 2.2 of the Code, the Independent Directors make up the majority of the Board where the Chairman is not independent. In accordance with Provision 2.3 of the Code, the Non-Executive Directors (who are all Independent Directors) make up a majority of the Board.

Provision 2.4

Size and Diversity of the Board

The Board is of the view that the current Board size is appropriate taking into account the scope and nature of the business of the Group.

The Board has a diversity policy which endorses the principle that there should be diversity to ensure effective decision making and governance of the Company and its businesses.

The Board seeks a balance of skills, knowledge, experience and diversity of perspectives to meet the needs and strategies of the Board and the Group, as well as gender representation within the Board.

The Board has set the following diversity targets:

Board Diversity Targets	Progress Towards Achieving Targets in 2025										
Gender Representation											
To ensure that the Board has at least one female representation.	Achieved/Maintained – As at 31 March 2025, one out of nine Directors is female.										
Skillsets/Experience											
To ensure that the Directors as a group possess a majority of identified core skillsets/ experience, and at least two Directors with accounting/finance-related knowledge.	Achieved/Maintained – As at 31 March 2025, the Board comprised Directors who possessed a majority of identified core skillsets/experience.										
	<table> <tr> <th>Core Skillset/ Experience</th><th>Number of Directors</th></tr> <tr> <td>Industry Knowledge</td><td>4</td></tr> <tr> <td>Business Management</td><td>9</td></tr> <tr> <td>Finance/ Accounting</td><td>3</td></tr> <tr> <td>Law</td><td>1</td></tr> </table>	Core Skillset/ Experience	Number of Directors	Industry Knowledge	4	Business Management	9	Finance/ Accounting	3	Law	1
Core Skillset/ Experience	Number of Directors										
Industry Knowledge	4										
Business Management	9										
Finance/ Accounting	3										
Law	1										

CORPORATE GOVERNANCE REPORT

The NC and the Board have considered the requirements of Rule 710A on board diversity. The Board does not intend to set quantitative targets to appoint persons as token representatives to meet targets or to simply increase gender representation. The NC will assist the Board to consider candidates on their individual merits and of the right fit to meet the current needs and future plans of the Group's businesses at that relevant time and not to restrict its choice or miss the opportunity of getting the best available candidates at that relevant time.

The NC will review annually the Board's composition to ensure the Board's diversity of relevant skillsets and experience are met, and serve the needs of the Company. This will be disclosed in the Annual Report. The NC viewed that the intent of Listing Rule 710A has been met.

The profiles of the Directors are disclosed in the "Board of Directors" section of this Annual Report.

Provision 2.5 Role of Non-Executive Directors

During FY2025, the Non-Executive Directors (who are all Independent Directors) constructively challenged and helped develop both the Group's short-term and long-term business strategies. Management's progress and performance in implementing such agreed business strategies are monitored by the Non-Executive Directors and Executive Directors, as a full board.

In addition, the Non-Executive and Independent Directors, led by the Lead Independent Director, communicated among themselves without the presence of Management as and when the need arose. Where appropriate, the Lead Independent Director had provided feedback to the Board and/or Chairman as appropriate.

CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provisions 3.1 and 3.2 Chairman and GCEO

Mr Lim Keen Ban Anthony, is the Chairman of the Board and Mr Lim Jit Ming Raymond, is the GCEO. While the roles of Chairman and GCEO are held by two closely related family members, the responsibilities of Chairman and GCEO are separate and distinct.

As the Chairman, Mr Lim Keen Ban Anthony's responsibilities include leading the Board in setting the agenda for Board meetings and ensure that adequate time is available for discussion of all agenda items in particular strategic issues and promote good governance.

As the GCEO, Mr Lim Jit Ming Raymond has executive responsibilities for executing the strategies set by the Board, and for the Group's performance.

In assuming their roles and responsibilities, Mr Lim Keen Ban Anthony and Mr Lim Jit Ming Raymond consult with the Board, AC, NC and RC on major issues. In compliance with the Code which requires the Company to have a Lead Independent Director and the Independent Directors to form the majority of the Board where the Chairman is not independent, Mr Lee Eng Kian is appointed CHL's Lead Independent Director, and the Independent Directors make up more than half the Board. With these, the Board believes that there are adequate safeguards in place against having a concentration of power and authority in a single individual.

Provision 3.3**Lead Independent Director**

Mr Lee Eng Kian, as Lead Independent Director is available as a channel of communication between shareholders, the Board and Management.

The Independent Directors meet amongst themselves without the presence of Management and Executive Directors where necessary, and depending on the issues and follow-up actions identified, the Lead Independent Director will provide feedback to the Chairman after such meetings.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provisions 4.1 and 4.2**Nominating Committee (NC)**

CHL has established the NC which is guided by the terms of reference approved by the Board.

The NC comprises four members the majority of whom, including its Chairman, are Independent Directors. The members of the NC are:

Mr Chuang Keng Chiew	(Independent Director) (Chairman)
Mr Lee Eng Kian	(Lead Independent Director)
Mr Soh Ee Beng	(Independent Director)
Ms Tan Siew San	(Independent Director)

Guideline 4.2**NC Responsibilities**

The NC functions under the terms of reference which sets out its responsibilities as follows:

- To review board succession plans for Directors and key management personnel ("KMP"), in particular the Chairman and the GCEO;
- To recommend to the Board, the appointments and re-appointments of Directors;
- To ensure that independent directors meet the SGX-ST's and the Code's guidelines and criteria;
- To ensure the effectiveness of the Board as a whole and the effectiveness and contribution of each Director to the Board;
- To develop a process for evaluation of the performance of the Board, its Committees and its Directors, and undertake assessment of the effectiveness of the Board, Board Committees and Directors, including reviewing multiple board representations of directors where applicable;
- To review the training and professional development programmes for the Board; and
- To assess the independence of the Independent Directors.

Succession Planning

The NC has in place a board succession plan for Directors, in particular, the Executive Chairman and GCEO. The NC has reviewed contingency arrangements for any unexpected incapacitation of the Executive Chairman or GCEO, or any of the top management personnel and is satisfied with the procedures in place for smooth transition.

CORPORATE GOVERNANCE REPORT

Provision 4.3

Selection, Appointment and Re-election of New Directors

The NC will conduct an annual review of the composition of the Board in terms of the size and mix of skills and qualifications of Board members. It may, if it deems appropriate, recommend the appointment of additional Directors to strengthen the composition of the Board.

CHL has in place policy and procedures for the appointment of new Directors to the Board, including a description of the search and nomination process. The NC will deliberate and propose the background, skills, qualifications and experience of the candidate it deems appropriate. The factors taken into consideration by the NC could include, among other things, the new Director's ability to add or complement the mix of skills and qualifications in the existing Board, relevance of his experience and contributions to the business of CHL and the depth and breadth he/she could bring to Board discussions.

New Directors will be appointed by way of a Board resolution after the NC makes the necessary recommendation to the Board.

Article 91 of CHL's Constitution requires one-third of the Board to retire from office by rotation at each Annual General Meeting ("AGM"). Accordingly, the Directors will submit themselves for re-nomination and re-election at regular intervals of at least once every three years.

The Directors who are due to retire by rotation at the forthcoming AGM on 29 July 2025 are Mr Lim Keen Ban Anthony, Mr Chuang Keng Chiew and Ms Tan Siew San.

NC has recommended to the Board the re-election of Mr Lim Keen Ban Anthony, Mr Chuang Keng Chiew and Ms Tan Siew San at the forthcoming AGM. Mr Chuang Keng Chiew and Ms Tan Siew San have abstained from the NC's deliberations on their respective re-elections.

Article 97 of the CHL's Constitution specifies that any director appointed by the Board during the year shall retire at the next AGM and is eligible for re-election. Accordingly, Mr Lee Eng Kian, Mr Lim Yeow Hua Kenny and Mr Soh Ee Beng who were all appointed by the Board on 19 August 2024, shall retire pursuant to CHL's Constitution and the NC has recommended their re-election to the Board. Mr Lee Eng Kian and Mr Soh Ee Beng have abstained from the NC's deliberations on their respective re-elections.

The Board accepts the recommendations of the NC on the above re-elections. The Directors who are seeking re-election at the forthcoming AGM have abstained from the Board's deliberations on their respective re-elections.

In accordance with the Listing Rules, the information as set out in Appendix 7.4.1 of the Listing Manual in respect of the Directors seeking re-election are provided under the "Additional Information on Directors" section of this Annual Report.

Provision 4.4

Determining Directors' Independence

The NC had conducted an annual review of the independence of the Independent Directors as set out in Provision 2.1 above and had ascertained that they are independent.

Provision 4.5

Directors' Principal Commitments

The NC decides if a Director is able to and has been adequately carrying out his duties as a director of CHL *vis-à-vis* his other listed company directorships and principal commitments.

The NC has set guidelines on the maximum number of Board appointments in listed companies that a Board member may hold to ensure that the Directors are able to commit their time to effectively discharge their responsibilities. Based on the

guidelines set by the NC, each Board member cannot have more than six listed Board representations, including CHL. All the Directors currently do not sit on the boards of more than six listed companies.

Details of the Directors' principal commitments and directorships are set out in the "Additional Information on Directors" section of this Annual Report.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

Conduct of Board's and Board Committee's Performance

The NC, as set out in the terms of reference, is responsible for reviewing and evaluating the Board's performance. The evaluations are based on certain objective performance criteria which are decided by the NC.

Evaluation of Board Performance

The NC has, with the Board's approval, implemented a process for annually assessing the effectiveness of the Board, and the contribution by each individual Director to the effectiveness of the Board on an annual basis.

The Board evaluation process involves having the Directors complete the respective performance evaluation form seeking their evaluation on the performance of the Board and Board Committees. The Board is evaluated on various aspects of board performance, such as the Board's level of governance, effective delegation to the Board Committees, leadership and accountability. The Board Committees are evaluated on their competencies to perform their respective role and responsibilities.

The Company Secretary compiles and consolidates the Directors' evaluations of the Board and Board Committees. The consolidated reports on the performance of the Board and Board Committees are discussed at the NC meeting and shared with the entire Board.

The NC had reviewed the performance of the Board and Board Committees in terms of their roles and responsibilities and the conduct of their affairs for FY2025 and was of the view that the performance of the Board and Board Committees had been satisfactory.

Evaluation of Individual Directors

Each individual Director conducts a self-assessment of his/her own performance as a Director and peer assessment of the other Directors. The individual Directors' assessment forms are submitted to the NC for its evaluation.

Where a Director has multiple board representations, the NC will evaluate whether or not the Director is able to carry out and has been adequately carrying out his/her duties as a Director of CHL. If the Director sits on a Board Committee, the NC will review the Director's performance and contribution to the effectiveness of the Board Committee. A member of the NC will abstain from the NC's review of his/her performance.

For FY2025, based on the assessment done on the contribution of individual directors, the NC was of the view that each Director had allocated sufficient time and resources to the affairs of CHL and adequately carried out his/her duties as a Director and had contributed to the satisfactory performance of the Board and Board Committees.

CHL does not use any external professional facilitator for the assessments of the Board, Board Committees and individual Directors, and will consider the use of such facilitator as and when appropriate.

CORPORATE GOVERNANCE REPORT

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provisions 6.1 and 6.2 Remuneration Committee (RC)

The RC comprises three Directors, all of whom are independent. The members of the RC are:

Mr Chuang Keng Chiew	(Independent Director) (Chairman)
Ms Tan Siew San	(Independent Director)
Mr Soh Ee Beng	(Independent Director)

The RC recommends to the Board a framework of remuneration for the Directors and Executive Officers, and reviews the specific remuneration package for each Executive Director and the GCEO. The RC recommends to the Board, where appropriate, the terms of renewal of service agreements for Directors who entered into service agreement with CHL.

The RC functions under the terms of reference which sets out its responsibilities as follows:

- To recommend to the Board a framework for remuneration for the Executive Directors and KMPs;
- To review the specific remuneration packages for each Executive Director and KMP;

- To recommend the compensation framework for Non-Executive Directors to the Board and review the appropriateness of the compensation for Non-Executive Directors for approval at the AGM;
- To review the Group's obligations arising in the event of termination of the Executive Directors' and KMP's contracts of service, to ensure that such service contracts contain fair and reasonable termination clauses which are not overly generous;
- To review the remuneration of employees who are immediate family members of a Director, GCEO or substantial shareholder to ensure that the remuneration of each of such employees is commensurate with his or her duties and responsibilities, and no preferential treatment is given to him or her; and
- To review and recommend the engagement of remuneration consultant on the request of management or as it deems appropriate for CHL.

Provision 6.3 Review of Remuneration

All aspects of remuneration, including but not limited to Directors' fees, salaries, allowances, bonuses and benefits-in-kind, will be reviewed by the RC, including termination terms. Each RC member will abstain from voting on any resolution in respect of his/her remuneration.

Each of the Executive Directors and KMP has an employment contract with CHL which can be terminated by either party giving notice of resignation/termination. The RC has reviewed and concluded that the termination clauses are fair and reasonable and there are no onerous or over-generous removal clauses are contained in the employment contract.

Provision 6.4**Engagement of Remuneration Consultants**

The recommendations of the RC will be submitted to the Board for approval. The RC will be provided with access to expert professional advice on remuneration matters, as and when necessary. The expense of such services shall be borne by CHL. For FY2025, there was no engagement of remuneration consultant.

LEVEL AND MIX OF REMUNERATION**Disclosure on Remuneration**

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company

Provision 7.1**Remuneration of Executive Directors and Key Management Personnel**

Each Executive Director and KMP has a service agreement with CHL. The remuneration structure provides for basic salaries, annual wage supplement, and incentive bonus which is tied to the performance of the individual and the Group.

The level and mix of each remuneration package of the Executive Directors are designed after considering the market's pay and employment conditions within the industry and in comparable companies, the individual's level of responsibilities, CHL's relative performance and the performance of individual Directors. As part of its review, the RC ensures that the performance-related elements of remuneration form a significant part of the total remuneration package of Executive Directors and is designed to align the Directors' interest with the long-term interest and risk policies of CHL and of the shareholders, and link rewards to corporate and individual performance.

The KMPs are compensated on a fixed plus variable basis, based on individual and the Group's performance.

The RC would periodically review the Group's remuneration framework for Executive Directors and KMPs to ensure that performance-related remuneration is aligned with the interests of CHL and its shareholders, and promotes the long-term success of the Group.

Currently, there is no contractual provision to allow CHL to reclaim incentive components of remuneration from Executive Directors and KMPs in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the issuer. The RC would review such contractual provision as and when necessary and would put forward to the Board.

Provision 7.2**Remuneration of Non-Executive and Independent Directors**

For Independent Non-Executive Directors of CHL, the structure and level of Directors' fees are tied to their respective roles and responsibilities on the Board and Board Committees. The Directors' contributions and attendance at meetings are taken into consideration in determining the Directors' fee structure.

Provision 7.3**Appropriate Remuneration to Attract, Retain and Motivate Directors and Key Management Personnel**

Currently, the Company has no long-term incentive scheme. The RC has reviewed and is satisfied that the existing remuneration structure for Executive Directors and KMPs for their fixed and variable components, paid in cash, would continue to be adequate in incentivising performance without being excessive.

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.2 Remuneration Report

Remuneration of Directors and the GCEO

The following table shows a breakdown (in percentage terms) the remuneration and details granted to Directors for FY2025:

Remuneration Band/ Name of Director	Fee %	Salary %	Bonuses %	Other Benefits ¹ %	Total (S\$)
Lim Keen Ban Anthony	3	11	82	4	4,115,350
Lim Jit Ming Raymond ²	1	10	86	3	5,430,343
Yu Chuen Tek Victor	1	13	82	4	3,769,175
Lim Jit Yaw Jeremy ²	1	12	82	5	3,802,233
Chin Sek Peng Michael ³	100	-	-	-	37,025
Lau Ping Sum Pearce ³	100	-	-	-	37,304
Foo See Jin Michael ³	100	-	-	-	21,943
Chuang Keng Chiew	100	-	-	-	125,125
Tan Siew San	100	-	-	-	85,246
Lee Eng Kian ⁴	100	-	-	-	61,350
Lim Yeow Hua Kenny ⁴	100	-	-	-	45,375
Soh Ee Beng ⁴	100	-	-	-	49,500

¹ Other benefits refer to benefits-in-kind, such as car, club membership, etc. which are made available to Directors as appropriate.

² Mr Lim Jit Ming Raymond and Mr Lim Jit Yaw Jeremy are the sons of Mr Lim Keen Ban Anthony, controlling shareholder and Chairman.

³ Mr Chin Sek Peng Michael, Mr Lau Ping Sum Pearce, and Mr Foo See Jin Michael retired on 26 July 2024. Their fees as Directors were apportioned from 1 April 2024 to the date of retirement.

⁴ Mr Lee Eng Kian, Mr Lim Yeow Hua Kenny, and Mr Soh Ee Beng were appointed effective 19 August 2024. Their fees as Directors were apportioned from the date of appointment to 31 March 2025.

Remuneration of Key Management Personnel

The following table shows a breakdown (in percentage terms) the remuneration and details granted to KMPs (who are not Directors or the GCEO) for FY2025:

Remuneration Band	Number of KMPs	Salary %	Bonus %	Other Benefits* %
S\$1,000,000 to S\$1,249,999	1	29	70	1
S\$750,000 to S\$999,999	1	19	80	1
S\$500,000 to S\$749,999	4	50**	37**	13**

* Other benefits refer to benefits-in-kind, such as car, housing allowances, etc. which are made available to KMP, as appropriate.

** Average figures.

Key Management Personnel of the Group in FY2025

Name of Company	Name of KMP	Position
Cortina Holdings Limited	Yuen King Yu Andrew	Chief Financial Officer
Cortina Watch Sdn Bhd	Tay Liam Khoon	Managing Director
Cortina Watch (Thailand) Co., Ltd	Krist Chatikaratana	Managing Director
Cortina Watch TW Pte. Ltd.	Tan Han Lim Alvin	Managing Director
Sincere Watch Limited	Ong Ban	Chief Executive Officer
Franck Muller Pte Ltd	Lim Yin Chian Sharon [#]	Chief Executive Officer

[#] Ms Lim Yin Chian Sharon is the daughter of Mr Lim Keen Ban Anthony, substantial shareholder and Chairman.

CORPORATE GOVERNANCE REPORT

Given the keen competition for talents in the industry, coupled with sensitivity with regard to the remuneration of individual employee, while the Company has disclosed the identities of the KMPs, the remuneration mix and remuneration band of each KMP are disclosed on an unnamed basis. Any information on remuneration for KMPs could be used by competitors to poach talents.

The Board is of the view that the information disclosed would be sufficient for shareholders to have an adequate understanding of the Company's remuneration policies and practice, and the broad remuneration level of the KMPs. The Board believes that the disclosure provided is in the interest of the Company. Loss of KMPs involve considerable time and costs in seeking replacement and time for new KMP to be inducted into the operational processes which would impact the Company's competitiveness. The Company believes the above disclosure provides a balance between the interest of the Company and provision of information to shareholders and is consistent with the intent of Principle 8 of the Code.

The aggregate of total remuneration paid or accrued to the KMPs (who are not Directors or the GCEO) for FY2025 was S\$4,560,918.

Employees who are Substantial Shareholders or Immediate Family Members of Substantial Shareholders, Directors or the GCEO

Other than Ms Lim Yin Chian Sharon who is a KMP (with disclosure of remuneration of KMP in the foregoing), the following are employees (with remuneration of S\$100,000 and above) who are immediate family members of Mr Lim Keen Ban Anthony, substantial shareholder and Chairman, and Mr Lim Jit Ming Raymond, GCEO, and Mr Yu Chuen Tek Victor, Chief Corporate Affairs Officer. Their remuneration in bands of S\$100,000 for FY2025 are shown below:

Remuneration Band/ Name of Employee	Relationship to Lim Keen Ban Anthony	Relationship to Lim Jit Ming Raymond	Relationship to Yu Chuen Tek Victor
S\$300,000 to S\$399,999			
Chia Nyok Song @Cheah Yoke Heng	Spouse	Parent	-
Lim Hui Ying Kate	Granddaughter	Daughter	-
\$200,000 to \$299,999			
Lim Jun Shen Jon	Grandson	Son	-
\$100,000 to S\$199,999			
Lim Jun Kai Zack	Grandson	Son	-
Yu Zhihua Derrick	-	-	Son

Provision 8.3

Share Incentive Scheme

CHL does not have any share option or other share incentive schemes for its employees.

ACCOUNTABILITY AND AUDIT

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1

Risk Management and Internal Control Systems

The Board determines the nature and extent of the significant risks which CHL is willing to take in achieving its strategic objectives and value creation.

The responsibility of overseeing CHL's risk management framework and policies is undertaken by the AC with the assistance of the internal auditor. As the AC has assumed the function of a risk committee, no separate risk committee is required.

The AC reviews the effectiveness of the Group's material internal controls to address key financial, operational, information technology and compliance risks. In this respect, the AC reviews the audit plans, and the findings of the external and internal auditors and ensures that Management follows up on the auditors' recommendations raised during the audit processes. Additionally, the Board acknowledges that no cost-effective internal control systems will preclude all errors

and irregularities. An internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements or losses. The Board is satisfied that if significant control failures or weaknesses were to arise, necessary actions would be swiftly taken to remedy or rectify them.

The Management regularly reviews its business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks and will highlight all significant matters to the Board and the AC.

To enhance the Group's continuous effort in risk management, the Group has implemented an Enterprise Risk Management ("ERM") framework in consultation with a risk consulting firm to ensure consistency in risk identification and risk management across the Group.

Key risks identified are closely assessed, monitored and action plans are put in place to improve areas where the internal controls could be further strengthened. These are communicated to the AC with updates by the Management on the status of these action plans.

The Group strives to attain a proper balance of risk and return regarding its business operations and overall strategies.

In FY2025, the AC had reviewed the effectiveness of the Group's risk management system and internal controls in light of key business and financial risks affecting the operations and submitted the report of its review to the Board.

The Group's financial risk management objectives and policies are discussed under Note 35 of the Financial Statements.

CORPORATE GOVERNANCE REPORT

Provision 9.2

Assurances to the Board

The Board has received assurance from the GCEO and the CFO that:

- (a) the financial records have been properly maintained and the financial statements for FY2025 give a true and fair view of the Group's operations and finances; and
- (b) the Group's risk management and internal control systems are adequate and effective to address key financial, operational, compliance and information technology risks which CHL considers relevant and material to its current business environment.

The GCEO and the CFO have obtained similar assurances from the General Manager and Head of Finance (or equivalent positions) of each operating group entity.

Board's Comment on Adequacy and Effectiveness of Internal Controls

Based on the risk management system and internal controls established and maintained by the Group, the assurance from the GCEO and the CFO as described above and work performed by the external and internal auditors ("auditors") and discussions with them, including the Management's responses to the auditors' recommendations for improvements to the Group's internal controls, the Board is of the opinion that the Group's risk management systems and internal controls are adequate and effective in addressing the key financial, operational, compliance and information technology risks which are significant as at the reporting date. The AC concurred with the Board's opinion based on their review of audit findings of the internal and external auditors.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

Provisions 10.1 and 10.2

AC Membership and Responsibilities

The AC comprises the following members, all of whom including the Chairman is independent:

Mr Lee Eng Kian	(Lead Independent Director) (Chairman)
Mr Chuang Keng Chiew	(Independent Director)
Mr Lim Yeow Hua Kenny	(Independent Director)

The Chairman of the AC, Mr Lee Eng Kian, is the Managing Partner of PKF-CAP LLP, a fellow practising member of the Institute of Singapore Chartered Accountants ("ISCA"), and a fellow of CPA Australia. Mr Lim Yeow Hua Kenny, is a fellow chartered accountant of ISCA and an accredited tax advisor with Singapore Chartered Tax Professionals. The AC further benefits from Mr Chuang Keng Chiew's legal experience as a practicing lawyer in reviewing issues with a legal perspective. The AC is kept abreast by the Management, external and internal auditors on the changes to accounting standards, stock exchange rules and other codes and regulations which could have impact on the Group's business and financial statements. The Board is satisfied that Mr Lee Eng Kian and Mr Lim Yeow Hua Kenny have recent and relevant accounting or related financial management expertise or experience, facilitated by Mr Chuang Keng Chiew's legal expertise to discharge the AC's functions.

The AC is guided by the following terms of reference, which includes:

- (a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CHL and any announcements relating to CHL's financial performance;
- (b) reviewing at least annually the adequacy and effectiveness of CHL's internal controls and risk management systems;
- (c) reviewing the assurance from the GCEO and the CFO on the financial records and financial statements and the adequacy and effectiveness of internal controls and risk management systems;
- (d) reviewing the findings relating to auditing matters as presented by the external and internal auditors including any other matters which the external and internal auditors wish to discuss with the AC in the absence of Management;
- (e) reviewing findings of any internal investigations and Management's response;
- (f) reviewing the independence, effectiveness and adequacy of the result of the external audit and of the internal audit function;
- (g) recommending to the Board on the appointment, re-appointment and removal of the external auditors;
- (h) reviewing interested person transactions and potential conflicts of interest situations that may arise including any transactions, procedures or courses of action that raise questions about Management's integrity; and
- (i) reviewing complaints that may raise concerns about possible improprieties or irregularities that require the AC to review and if required, investigate with the support of external professional service firms.

In FY2025, the AC had presented a report to the Board in respect of:

- (a) the co-operation given by the Company's officers to the external and internal auditors and whether the auditors in the course of carrying out their duties, were obstructed or impeded by Management;
- (b) the adequacy of the Group's internal accounting control system and its internal control procedures as reported by the external and internal auditors to the AC;
- (c) compliance with legal and other regulatory requirements; and
- (d) any other matters which, in the AC's opinion, should be brought to the attention of the Board,

and confirmed that the above have been satisfactorily discharged.

CORPORATE GOVERNANCE REPORT

Commentary on Key Audit Matter Set Out in the Independent Auditor's Report

The AC noted the key audit matter raised by the independent auditor in its audit report to the members of CHL. Key audit matters are those matters that, in the external auditor's professional judgement, were of most significance in their audit of the financial statements of the current reporting year. Below sets out the AC's comments to the key audit matter.

Key Audit Matter Involving Significant Judgement and Estimates	Matter Considered	Conclusion by AC
Net realisable value of inventories (see Note 23 of the audited financial statements)	<p>In the Group's statement of financial position, inventories net of obsolescence provision amounted to about S\$347 million as at 31 March 2025 (2024: S\$309 million) and this accounted for approximately 46% of total assets of the Group at reporting date. The Group's inventories comprised luxury timepieces and accessories that are of different brands and ages.</p> <p>The Singapore accounting standard requires inventories to be stated at the lower of cost and net realisable value ("NRV"). NRV can be lower than cost due to a variety of reasons such as (i) decline in demand, (ii) physical damage to the goods or (iii) obsolescence due to old age. All these reasons may result in the inventory being sold at below cost. When NRV is lower than cost, the inventory would need to be reduced by an allowance for inventories. The lower of cost and NRV is consistent with the principle of asset impairment which requires assets not to be reported in the statement of financial position in excess of the amounts to be recovered.</p> <p>As the monetary value of inventories in the Group's statement of financial position is highly significant, assessing the amount of allowances to be made for the Group's inventories is a key audit matter given that such inventory provision requires Management to make significant judgement and estimates based on factors such as historical allowance experience, ageing of the inventories, prevailing market conditions of the timepieces and related products in the retail industry and future demand and selling prices.</p> <p>Management applies judgement in determining the appropriate allowance for inventories based upon a detailed technical assessment of the items concerned, including considering future demand and selling prices for the products as well as ageing analysis of inventories. The auditor has reviewed the provisioning policy and carried out the audit procedures as stated in its auditor's report. No adverse findings were reported to the AC by the external auditor on this matter. At 31 March 2025, the inventory obsolescence provision amounted to approximately S\$12.3 million compared to prior year of S\$11.3 million. This is disclosed in Note 23 to the financial statements.</p>	Based on the discussion with management and the external auditor including review of the results of the auditor's evaluation of the inventory obsolescence provision as well as AC's review of the inventory obsolescence provisioning policy and ageing of inventories, the AC is satisfied that the inventories are stated at the lower of cost and net realisable value.

Authority of AC

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by CHL. Each member of the AC shall abstain from voting any resolutions in respect of matters he/she is interested in.

Independence of External Auditors

The Company confirms compliance with Rules 712, 715 and 716 of the Listing Manual. RSM SG Assurance LLP is the external auditor of CHL and its Singapore subsidiaries and is registered with the Accounting and Corporate Regulatory Authority. The names of the auditors of CHL's subsidiaries and its associated companies are disclosed in Note 18 & 19 of the financial statements. The Board and the AC are satisfied that the appointment of different auditors for its foreign subsidiaries and associated companies would not compromise the standard and effectiveness of the audit of the Group.

The AC has reviewed the non-audit services rendered to the Group by the external auditors. In FY2025, the fees paid to the external auditor of CHL for non-audit services amounted to S\$30,400 or 8.7% of the total fees. The AC is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor. The AC had reviewed the results of the external audit with the external auditor and is satisfied with the independence, adequacy and effectiveness of the audit. The AC recommended their re-appointment to the Board.

Whistleblowing Policy

CHL has in place a whistleblowing policy, which has been communicated to all employees. The AC is responsible for oversight and monitoring of whistleblowing and ensures that arrangements are in place for the independent investigation of matters involving improprieties and for appropriate follow-up actions.

The employees of the Group and any other persons may, in confidence, raise concerns about possible improprieties on matters of financial reporting or other matters to the Executive Directors or the Human Resource Department, for onward forwarding to the AC Chairman. CHL also makes known to such complainants that they may, if they so wish, make direct reports to the AC. The written and circulated whistleblowing policy and procedures also sets out the procedures for raising concern or making complaints, and the process of investigation. Such concerns raised are independently investigated and appropriate follow-up action taken.

CHL will treat all information received as confidential and protect the identity and interest of all whistleblowers. Following investigation and evaluation of a complaint the AC will decide whether the matter needs further follow-up and appropriate action to be taken. If the AC decides not to proceed with the investigation, the decision must be explained as fully as possible to the person who raised the concern. The action determined by the AC will then be brought to the Board or to appropriate members of senior management, for improvements or remedial actions, as appropriate.

CHL will not tolerate the harassment or victimisation of anyone reporting a genuine concern. If a whistleblower has suffered adverse treatment, harassment or victimisation as a result of his/her disclosure, he or she should submit a formal complaint under the grievance procedure to the Human Resource Manager and any higher authority, as appropriate. An investigation may take place and disciplinary action may be taken against the perpetrator of such harassment or victimisation.

Provision 10.3 Restriction on AC Membership

No former partner or director of CHL's existing auditing firm is a member of the AC.

CORPORATE GOVERNANCE REPORT

Provision 10.4

Internal Audit Function

The Company has engaged One e-Risk Services Pte Ltd as its internal auditor.

The internal auditor reports directly to the AC. The AC ensures that the internal audit function has appropriate standing with the management and staff and has unfettered access to the AC and all the company's documents, records, properties and personnel. The AC has assurance from the internal auditor that it has the capacity and resources for the internal audit function to be adequately resourced.

The AC is satisfied that the internal auditor is a suitable professional service firm to meet the Company's internal audit obligations, with adequate resources and the assigned engagement team has the number and experience of supervisory and professional staff. The internal auditor is guided by the International Standards for the Professional Practice of Internal Auditing (IIA Standards) issued by the Institute of Internal Auditors.

The primary functions of internal audit are:

- (a) To assess if adequate systems of internal controls are in place to safeguard the funds and assets of the Group, and to ensure that control procedures are complied with;
- (b) To assess if the business processes under review are conducted efficiently and effectively; and
- (c) To identify and recommend improvement to internal control procedures, where required.

Adequacy and Effectiveness of Internal Audit Function

The AC reviews the audit plans of the internal auditor, ensures that adequate resources are directed to carry out those plans,

and reviews the results of the internal auditor's examination of CHL's system of internal controls. The AC is satisfied that the internal audit function is independent, effective and adequately resourced.

Provision 10.5

Meeting with External and Internal Auditors without the Presence of Management

During FY2025, the AC met with both the external and internal auditors without the presence of the Management. These meetings enable the external auditors and internal auditors to raise issues encountered in the course of their work directly with the AC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Shareholders' Participation and Vote at General Meetings

Every shareholder has the right to receive notice of general meetings and to vote thereat. Notice of a general meeting is sent out at least 14 days before the meeting so that sufficient notice of meeting is given to shareholders to attend the meeting or appoint proxies to attend and vote in their stead.

At the annual general meeting, shareholders are given the opportunity to express their views and ask the Board and Management questions regarding the operations of CHL. All resolutions at general meetings are required to be voted by poll under the Listing Rules. Shareholders will be briefed by CHL on the poll voting procedures at general meetings. An independent scrutineer firm was present to validate the votes at the last AGM. The results of the poll voting on each resolution tabled at the last AGM, including the total number of votes cast for or against each resolution, were also announced after the said meeting on SGXNET.

Provision 11.2

Separate Resolutions at General Meetings

CHL will have separate resolutions at general meetings on each distinct issue. For resolutions that are special business, explanations are given in the accompanying notes to the Notice of the AGM. For resolutions on the election or re-election of Directors, information on the Directors as set out in Appendix 7.4.1 of the Listing Manual are given under the “Additional Information on Directors” section of this Annual Report.

Provision 11.3

Attendance of Directors and Auditors at General Meetings

The Directors, including the chairpersons of each of the Board Committees are available at the general meetings to address shareholders’ queries. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders. In FY2024, the Company held one general meeting which was attended by all the Directors and the auditors.

Provision 11.4

Absentia Voting

The Company’s Constitution allows a member (other than a relevant intermediary as defined in section 181 of the Companies Act) to appoint one or two proxies to attend and vote at its

general meetings. A shareholder who is absent from a general meeting can exercise his vote in absence through his proxy or proxies. The Companies Act allows relevant intermediaries who include CPF agent banks’ nominees to appoint multiple proxies and empower CPF investors to attend and vote at general meetings of CHL as their CPF agent banks’ proxies.

Provision 11.5

Minutes of General Meetings

CHL prepares minutes of general meetings detailing the proceedings and questions raised by shareholders and answers given by the Board and Management. The minutes will be published on the Company’s corporate website at URL <https://www.cortinawatch.com/en/investor-relations/> and the SGX website.

Provision 11.6

Dividend Policy

CHL does not have a policy on payment of dividend. The Board will consider the Group’s level of cash and retained earnings and projected capital expenditure and investments in proposing a dividend. The details of dividend payment, if any, would be disclosed via the release of the announcements through SGXNET.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters

Provision 12.1

Communication between the Board and Shareholders

In line with continuous obligations of CHL pursuant to the Listing Rules, the Board’s policy is that all shareholders be informed of all major developments that impact the Group.

CORPORATE GOVERNANCE REPORT

Information is disseminated to shareholders on a timely basis through:

- (a) SGXNET announcements and news release;
- (b) Annual Report prepared and issued to all shareholders;
- (c) Press releases on major developments of the Group;
- (d) Notices of and explanatory memoranda for AGM and extraordinary general meetings; and
- (e) CHL's website at URL <https://www.cortinawatch.com/> where shareholders can access information on the Group.

CHL's general meetings are the principal forum for dialogue with shareholders, to gather their views or inputs, and address their concerns, if any. CHL will consider the use of other forums as and when applicable.

In accordance with the Listing Rules, CHL does not practise selective disclosure and price-sensitive or trade-sensitive information are publicly released on an immediate basis where required under the Listing Rules.

Provisions 12.2 and 12.3 Investor Relations

CHL strives to reach out to shareholders and investors via the "Investor Relations" section within the Company's corporate website at URL <https://www.cortinawatch.com/en/investorrelations/> where it updates shareholders and investors on the latest news and business developments of the Group.

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2 Engage with its Material Stakeholder Groups

The Group's material stakeholders are its shareholders, customers, business partners, employees, regulators and

suppliers. CHL seeks to create and maintain long-standing relationship with all its stakeholders. Internal and external stakeholders' feedback, needs and concerns are actively sought through various communication channels established and set out in CHL's sustainability report for FY2025 published in this Annual Report.

Provision 13.3 Corporate Website to Communicate and Engage with Stakeholders

The Group maintains a corporate website at URL <https://www.cortinawatch.com/> at which stakeholders can access information on the Group. The website provides, *inter alia*, corporate announcements, press releases and profiles of the Group. CHL has an "Investor Relations" section within its corporate website as an outreach to shareholders and all other stakeholders.

OTHER CORPORATE GOVERNANCE MATTERS

Dealing in Securities

In line with Rule 1207(19) of the Listing Manual, the Company has in place a policy prohibiting dealings of the CHL's securities by CHL and its Directors and officers on short-term considerations or if they are in possession of price-sensitive or trade-sensitive information and during the period one month before and up to the release of the half year and full-year financial statements ("restricted dealing periods"). Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading period.

CHL issues circulars to its Directors and employees to remind them of the dealing prohibition before the commencement of each restricted dealing period.

CHL confirms it has complied with the best practice pursuant to Listing Rule 1207(19)(c) in not dealing in its securities during the restricted dealing periods.

Interested Persons Transactions

Transactions with the Company's interested persons (as that term is defined in the Listing Manual) are subject to review and approval by the Board comprising those Directors who do not have an interest in the transaction. Where required by the relevant listing rules of the SGX-ST, the AC reviews the transaction to determine that it is on normal commercial terms and hence, not prejudicial to the interests of the Company and shareholders, before making its recommendation to the Board for endorsement. During the financial year, the following transactions were conducted with interested persons which individually amounted to S\$100,000 or more in value. The Company did not have a shareholders' mandate pursuant to Rule 920 of the Listing Manual during the financial year.

Material Contracts

There was no material contract entered into by CHL or any of its subsidiary companies involving the interest of the GCEO, any Director or controlling shareholder.

Name of Interested Person	Nature of Relationship	Aggregate value of interested party transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Lim Keen Ban Anthony	Director	S\$293,000	NIL
Lim Jit Ming Raymond	Director	S\$370,000	NIL
Yu Chuen Tek Victor	Director	S\$419,000	NIL
Lim Jit Yaw Jeremy	Director	S\$143,900	NIL
Chia Nyok Song @Cheah Yoke Heng	Spouse of Chairman	S\$105,500	NIL
Lim Yin Chian Sharon	Daughter of Chairman	S\$241,650	NIL

FINANCIAL CONTENTS

69

Directors' Statement

73

Independent Auditor's Report

77

Consolidated Statement of Profit or Loss
and Other Comprehensive Income

78

Statements of Financial Position

79

Statements of Changes in Equity

81

Consolidated Statement of Cash Flows

82

Notes to the Financial Statements

144

Shareholding Statistics

146

Notice of Annual General Meeting

154

Additional Information on Directors

166

Corporate Listing

171

Proxy Form

DIRECTORS' STATEMENT

The directors of the Cortina Holdings Limited (the "Company") and its subsidiaries (the "Group") are pleased to present the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the reporting year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors:

- (a) The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and the Company as at 31 March 2025 and, of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the reporting year then ended; and
- (b) At the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

The Board of Directors approved and authorised these financial statements for issue.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Lim Keen Ban Anthony	(Executive Chairman)
Lim Jit Ming Raymond	(Group CEO)
Lim Jit Yaw Jeremy	(Group COO)
Yu Chuen Tek Victor	(Executive Director)
Lee Eng Kian	(Lead Independent Director, appointed on 19 August 2024)
Lim Yeow Hua Kenny	(Independent Director, appointed on 19 August 2024)
Soh Ee Beng	(Independent Director, appointed on 19 August 2024)
Chuang Keng Chiew	(Independent Director)
Tan Siew San	(Independent Director)

DIRECTORS' STATEMENT

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the reporting year had no interests in the share capital or debentures of the Company or other related body corporate as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Companies Act 1967 (the "Act") except as follows:

Name of directors and Company in which interests are held	Shareholdings registered in the name of the directors		
	At beginning of the reporting year	At end of the reporting year	As at 26 April 2025
<u>The Company</u> <u>Cortina Holdings Limited</u>		<u>Number of ordinary shares</u> <u>of no par value</u>	
Yu Chuen Tek Victor	9,335,015	9,335,015	9,335,015
Chuang Keng Chiew	7,000	7,000	7,000

Name of directors and Company in which interests are held	Shareholdings in which directors are deemed to have interest		
	At beginning of the reporting year	At end of the reporting year	As at 26 April 2025
<u>The Company</u> <u>Cortina Holdings Limited</u>		<u>Number of ordinary shares</u> <u>of no par value</u>	
Lim Keen Ban Anthony	74,061,425	77,261,425	77,261,425
Lim Jit Ming Raymond	74,061,425	77,261,425	77,261,425
Lim Jit Yaw Jeremy	74,061,425	77,261,425	77,261,425
Yu Chuen Tek Victor	7,428,000	7,428,000	7,428,000

At beginning and end of the reporting year, Messrs Lim Keen Ban Anthony, Lim Jit Ming Raymond and Lim Jit Yaw Jeremy who by virtue of their deemed interests of not less than 20% of the issued capital of the Company, are deemed to have interests in the shares held by the Company in all its subsidiaries.

DIRECTORS' STATEMENT

4. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the reporting year nor at any time during the reporting year did there subsist arrangements to which the Company is a party, being arrangements whose objects are, or one of whose objects is, to enable directors of the Company to acquire benefits by means of the acquisition of the share capital or debentures of the Company or any other body corporate.

5. SHARE OPTIONS

During the reporting year, no option to take up unissued shares of the Company or other body corporate in the Group was granted.

During the reporting year, there were no shares issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares under option.

6. REPORT OF AUDIT COMMITTEE

The members of the Audit Committee at the date of this report are as follows:

Lee Eng Kian (Chairman of Audit Committee)
Chuang Keng Chiew
Lim Yeow Hua Kenny

The Audit Committee performs the functions specified by section 201B (5) of the Act. Among other functions, it performed the following:

- Reviewed with the independent external auditor and the internal auditor their respective audit plans;
- Reviewed with the independent external auditor its evaluation of the Company's internal accounting controls relevant to its statutory audit, and its report on the financial statements and the assistance given by management to them;
- Reviewed with the internal auditor the findings and recommendations arising from its review of the Group's internal controls to address key financial, operational and compliance risks, and the assistance given by management to the internal auditor;
- Reviewed the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company prior to their submission to the directors of the Company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

DIRECTORS' STATEMENT

6. REPORT OF AUDIT COMMITTEE (CONT'D)

Other functions performed by the Audit Committee are described in the report on corporate governance included in the annual report of the Company. It also includes an explanation of how independent auditor objectivity and independence are safeguarded where the independent auditor provides non-audit services.

The Audit Committee has recommended to the Board of Directors that the independent auditor, RSM SG Assurance LLP, be nominated for re-appointment as independent auditor at the next Annual General Meeting of the Company.

7. INDEPENDENT AUDITOR

RSM SG Assurance LLP has expressed willingness to accept re-appointment.

8. SUBSEQUENT DEVELOPMENTS

Except as disclosed in the financial statements, there are no significant developments subsequent to the release of the Group's and the Company's preliminary financial results and information, as announced on 27 May 2025, which would materially affect the Group's and Company's operating and financial performance as of the date of this report.

On behalf of the directors

Lim Jit Ming Raymond
Director

Yu Chuen Tek Victor
Director

20 June 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of Cortina Holdings Limited, (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025, the consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Group, and statement of changes in equity of the Company for the reporting year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the reporting year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current reporting year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Net realisable value of inventories

We refer to Note 2A and 2B of the financial statements for the relevant accounting policy and critical judgements, assumptions and estimation uncertainties and Note 23 on inventories and to the section on the Audit Committee's review and responses to the reported key audit matter in the annual report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

Key audit matters (cont'd)

The Group's principal activities are the retail and distribution of luxury timepieces and accessories. As at reporting year end, the Group's inventories amounted to \$346,805,000, representing 46% of total assets. The Group records its inventories at lower of cost and net realisable value. The cost of inventories may not be recoverable in full if those items are damaged, become obsolete, or if there is a decline in their selling prices.

The determination of net realisable value is subject to significant estimation uncertainty, and is affected by the age of the inventories, prevailing market conditions of the timepieces and related products in the retail industry and historical allowance experience. Management applies judgement in determining the appropriate allowance for inventories based upon a detailed technical assessment of the items concerned, including considering future demand and selling prices for the products as well as ageing analysis of inventories.

Our audit procedures included the following:

- Reviewed management's basis for determining inventory allowances and consistency with group policy;
- Assessed the reasonableness of inventory allowance (taking into consideration historical information and inventories ageing);
- Evaluated the appropriateness of specific allowances for certain brands by reviewing key assumptions adopted by management and comparing utilisation rates to subsequent sales records;
- Evaluated the accuracy of the Group's inventory ageing by verifying, on a sample basis, that inventory items were categorised appropriately in the relevant ageing band based on the purchase date of the inventories;
- Compared the net realisable value of a sample of inventories to subsequent selling prices;
- Reviewed inventory turnover days and ageing of inventories to assess if there were any significant build-up of long-aged inventories;
- Reviewed the audit procedures carried out by the component auditors in the audit of the Group's inventories; and
- Assessed adequacy of disclosures made in the financial statements.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

Auditor's responsibilities for the audit of the financial statements (cont'd)

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current reporting year and are therefore considered as the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditor have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Eu Chee Wei David.

RSM SG Assurance LLP

Public Accountants and
Chartered Accountants
Singapore

20 June 2025

Engagement partner — effective from year ended 31 March 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2025

		Group	
	Note	2025 \$'000	2024 \$'000
Revenue	5	862,784	810,988
Interest income	6	1,082	762
Other income and gains	7	3,050	485
Changes in inventories of finished goods		38,093	77,089
Purchase of goods and consumables		(620,622)	(617,865)
Employee benefits expense	8	(74,223)	(67,094)
Rental expense	29	(11,375)	(9,666)
Depreciation expense	15,16	(14,549)	(13,275)
Depreciation of right-of-use assets	17	(41,867)	(37,222)
Other expenses	9	(45,343)	(45,998)
Other losses	7	(333)	(2,475)
Finance costs	10	(6,453)	(4,664)
Share of results of equity-accounted associates	19	91	223
Profit before tax		90,335	91,288
Income tax expense	11	(20,242)	(23,964)
Profit for the year		70,093	67,324
Profit for the year attributable to:			
Owners of the Company		63,601	61,053
Non-controlling interests		6,492	6,271
		70,093	67,324
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, net of tax		7,038	(6,678)
Total comprehensive income for the year		77,131	60,646
Total comprehensive income for the year attributable to:			
Owners of the Company		69,711	55,109
Non-controlling interests		7,420	5,537
		77,131	60,646
Earnings per share		Cents	Cents
Basic and diluted	14	38.4	36.9

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		Group		Company	
	Note	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
ASSETS					
<u>Non-current assets</u>					
Property, plant and equipment	15	43,865	52,138	526	1,227
Investment properties	16	51,462	52,496	63,620	64,983
Right-of-use assets	17	110,561	113,041	—	—
Investments in subsidiaries	18	—	—	165,509	163,587
Investments in associates	19	3,858	3,700	1,000	1,000
Intangible assets	20	236	393	—	—
Deferred tax assets	11	7,353	2,192	—	—
Other non-financial assets	21	21,232	20,910	174	174
Total non-current assets		238,567	244,870	230,829	230,971
<u>Current assets</u>					
Assets held for sale	22	159	4,379	—	4,379
Inventories	23	346,805	308,712	—	—
Trade and other receivables	24	17,099	20,066	61,147	31,633
Other non-financial assets	21	15,270	8,072	296	46
Cash and cash equivalents	25	132,359	116,154	14,659	1,493
Total current assets		511,692	457,383	76,102	37,551
Total assets		750,259	702,253	306,931	268,522
EQUITY AND LIABILITIES					
<u>Equity attributable to owners of the Company</u>					
Share capital	26	35,481	35,481	35,481	35,481
Other reserves	27	(6,957)	(13,067)	—	—
Retained earnings		407,012	369,904	224,885	207,174
Equity attributable to owners of the Company		435,536	392,318	260,366	242,655
Non-controlling interests		19,818	13,854	—	—
Total equity		455,354	406,172	260,366	242,655
<u>Non-current liabilities</u>					
Provisions	28	6,063	4,827	—	—
Financial liabilities — lease liabilities	29	78,504	80,492	—	—
Other financial liabilities	30	28,500	—	28,500	—
Other non-financial liabilities	32	191	208	191	208
Deferred tax liabilities	11	2,684	67	—	—
Total non-current liabilities		115,942	85,594	28,691	208
<u>Current liabilities</u>					
Provisions	28	723	1,346	—	—
Income tax payable		13,577	13,247	165	49
Financial liabilities — lease liabilities	29	38,416	37,791	—	69
Trade and other payables	31	78,240	119,407	16,209	25,492
Other financial liabilities	30	33,221	28,593	1,500	—
Other non-financial liabilities	32	14,786	10,103	—	49
Total current liabilities		178,963	210,487	17,874	25,659
Total liabilities		294,905	296,081	46,565	25,867
Total equity and liabilities		750,259	702,253	306,931	268,522

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

← Attributable to owners of the Company →

	Total equity \$'000	Sub-total \$'000	Share capital \$'000	Other reserves \$'000	Retained earnings \$'000	Non- controlling interests \$'000
Group						
Current year						
Opening balance at 1 April 2024	406,172	392,318	35,481	(13,067)	369,904	13,854
Changes in equity						
Total comprehensive income for the year	77,131	69,711	—	6,110	63,601	7,420
Dividends paid (Note 13)	(26,493)	(26,493)	—	—	(26,493)	—
Dividends paid to non-controlling interest	(1,456)	—	—	—	—	(1,456)
Closing balance at 31 March 2025	455,354	435,536	35,481	(6,957)	407,012	19,818
Previous year						
Opening balance at 1 April 2023	381,649	363,702	35,481	(7,123)	335,344	17,947
Changes in equity						
Total comprehensive income for the year	60,646	55,109	—	(5,944)	61,053	5,537
Dividends paid (Note 13)	(26,493)	(26,493)	—	—	(26,493)	—
Dividends paid to non-controlling interest	(9,630)	—	—	—	—	(9,630)
Closing balance at 31 March 2024	406,172	392,318	35,481	(13,067)	369,904	13,854

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2025

	Total equity \$'000	Share capital \$'000	Retained earnings \$'000
<u>Company</u>			
Current year			
Opening balance at 1 April 2024	242,655	35,481	207,174
Changes in equity			
Total comprehensive income for the year	44,204	—	44,204
Dividends paid (Note 13)	(26,493)	—	(26,493)
Closing balance at 31 March 2025	260,366	35,481	224,885
Previous year			
Opening balance at 1 April 2023	226,840	35,481	191,359
Changes in equity			
Total comprehensive income for the year	42,308	—	42,308
Dividends paid (Note 13)	(26,493)	—	(26,493)
Closing balance at 31 March 2024	242,655	35,481	207,174

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2025

	2025 \$'000	2024 \$'000
<u>Cash flows from operating activities</u>		
Profit before tax	90,335	91,288
Adjustments for:		
Depreciation of property, plant and equipment and investment properties	14,549	13,275
Depreciation of right-of-use assets	41,867	37,222
Amortisation of intangible assets	157	157
Interest income	(1,082)	(762)
Interest expense	6,453	4,664
Share of result of equity-accounted associates	(91)	(223)
Gains on lease modifications	(50)	(212)
Gains on disposal of property, plant and equipment	(881)	(223)
Property, plant and equipment written-off	266	295
Gains on disposal of assets held for sale	(1,141)	—
Reversal of impairment loss on investment property	—	(281)
Operating cash flows before changes in working capital	150,382	145,200
Inventories	(32,562)	(82,056)
Trade and other receivables	3,460	(6,761)
Other assets	(7,017)	(8,449)
Trade and other payables	(43,224)	19,936
Other non-financial liabilities	4,736	(3,182)
Net cash flows generated from operations	75,775	64,688
Income taxes paid	(21,547)	(25,069)
Net cash flows generated from operating activities	54,228	39,619
<u>Cash flows from investing activities</u>		
Proceeds from disposal of property, plant and equipment	2,699	389
Purchase of property, plant and equipment (Note 25B)	(6,574)	(26,322)
Proceeds from disposal of assets held for sale	5,520	—
Interest received	1,082	762
Net cash flows from/(used in) investing activities	2,727	(25,171)
<u>Cash flows from financing activities</u>		
Lease liabilities paid	(40,842)	(34,626)
Proceeds from loans and borrowings	61,436	26,575
Repayment of loans and borrowings	(28,593)	(13,000)
Interest paid	(6,453)	(4,664)
Dividends paid	(26,493)	(26,493)
Dividends paid to non-controlling interests of subsidiaries	(1,456)	(9,630)
Net cash flows used in financing activities	(42,401)	(61,838)
Net increase/(decrease) in cash and cash equivalents	14,554	(47,390)
Cash and cash equivalents, beginning balance	116,041	166,370
Effect of foreign exchange rate adjustments	1,656	(2,939)
Cash and cash equivalents, ending balance (Note 25)	132,251	116,041

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION

Cortina Holdings Limited is (the “Company”) incorporated in Singapore with limited liability and is listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”). The financial statements are presented in Singapore dollars and they cover the Company (referred to as “Parent”) and the subsidiaries (the “Group”).

The Board of Directors approved and authorised these financial statements for issue on the date of the Directors’ Statement. The directors have the power to amend and reissue the financial statements.

The Company is an investment holding company and provides management services to its subsidiaries and associates. The principal activities of the subsidiaries are described in Note 18 to the financial statements.

The registered office and the principal place of business of the Company is located at 391B Orchard Road, #18-01 Ngee Ann City Tower B, Singapore 238874. The Company is situated in Singapore.

Statement of compliance with financial reporting standards

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) and the related Interpretations to SFRS(I) (“SFRS(I) INT”) as issued by the Accounting Standards Committee under ACRA (“ASC”). They comply with the provisions of the Companies Act 1967 and with the International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

Basis of preparation of the financial statements

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standards may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

Basis of presentation and principles of consolidation

The consolidated financial statements of the Group include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries, presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee. They are de-consolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. GENERAL INFORMATION (CONT'D)

Basis of presentation and principles of consolidation (cont'd)

Changes in the Group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity as transactions with owners in their capacity as owners. The carrying amounts of the Group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. When the Group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary, with any resulting gain or loss recognised in profit or loss. Any investment retained in the former subsidiary is measured at fair value at the date when control is lost and is subsequently accounted as equity investment financial assets in accordance with the financial reporting standard on financial instruments.

The Company's separate financial statements have been prepared on the same basis, and as permitted by the Companies Act 1967, the Company's separate statement of profit or loss and other comprehensive income is not presented.

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Foreign currency transactions

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. The presentation is in the functional currency.

Translation of financial statements of other entities

Each component in the Group determines the appropriate functional currency as it reflects the primary economic environment in which the relevant reporting entity operates. In translating the financial statements of such an entity for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the income and expense items for each statement presenting profit or loss and other comprehensive income are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant reporting entity.

The direct method is used whereby the financial statements of the foreign operations are translated directly into the functional currency of the ultimate parent.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Fair value measurement

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements. The recurring measurements are made at each reporting year end date.

Revenue and income recognition

General — Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, and modifications), net of any related taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Sale of goods — Revenue is recognised at a point in time when the performance obligation is satisfied by transferring a promised good or service to the customer. Control of the goods is transferred to the customer, generally on delivery of the goods (in this respect, incoterms are considered).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Revenue and income recognition (cont'd)

Services — Revenue from service orders and term projects is recognised when the entity satisfies the performance obligation at a point in time generally when the significant acts have been completed and when transfer of control occurs or for services that are not significant transactions revenue is recognised as the services are provided.

Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis.

Dividend from equity instruments is recognised in profit or loss only when the entity's right to receive payment of the dividend is established; it is probable that the economic benefits associated with the dividend will flow to the entity; and the amount of the dividend can be measured reliably.

Interest income is recognised using the effective interest method.

Employee benefits

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it is obligated to contribute for the Singapore employees to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). Certain subsidiaries overseas have defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the reporting entity in an independently administered fund. The entity contributes a fixed percentage of the salary of each participating employee. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

Certain subsidiaries overseas have arrangements for defined benefit plans. Under the defined benefit plan contributions are set at a level that is expected to be sufficient to pay the benefits falling due in the same period; and future benefits earned during the current period will be paid out of future contributions and the employees' benefits are determined by the length of their service. Such a plan creates actuarial risk for the entity: if the ultimate cost of benefits already earned at the end of the reporting period is more than expected, the entity will have either to increase its contributions or to persuade employees to accept a reduction in benefits.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Income tax

Tax expense (tax benefit) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current income tax is the expected tax payable on the taxable income for the reporting year; calculated using rates enacted or substantively enacted at the statements of financial position date; and inclusive of any adjustment to income tax payable or recoverable in respect of previous reporting years. Deferred tax is recognised using the liability method; based on temporary differences between the carrying amounts of assets and liabilities in the financial statements and their respective income tax bases; and determined using tax rates that have been enacted or substantively enacted by the reporting year end date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries and associates except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Property, plant and equipment

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line method to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Property, plant and equipment (cont'd)

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 27 on provisions.

The annual rates of depreciation are as follows:

Freehold property	—	2%
Leasehold property	—	Over terms of lease which is approximately 2%
Leasehold improvements	—	16.67% to 50%
Plant and equipment	—	10% to 50%

Right-of-use assets

The right-of-use assets are accounted and presented as if they were owned such as property, plant and equipment.

The annual rates of depreciation are as follows:

Retail outlets	—	Over terms of lease which is approximately 20% to 50%
Office spaces	—	Over terms of lease which is approximately 33.33% to 50%
Motor vehicles	—	Over terms of lease which is approximately 33.33% to 50%

Investment property

Investment property is property (land or a building or part of a building or both) held (by the owner or by the lessee as a right-of-use asset under a finance lease) to earn rentals or for capital appreciation or both, rather than for: (a) use in the production or supply of goods or services or for administrative purposes; or (b) sale in the ordinary course of business. It includes an investment property in the course of construction.

After initial recognition at cost including transaction costs, the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value.

The annual rate of depreciation is as follows:

Leasehold property	—	2%
--------------------	---	----

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Leases of lessee

A lease conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration. Where a lease arrangement is identified, a liability to the lessor is recognised as a lease obligation calculated at the present value of minimum unavoidable lease payments. A corresponding right-of-use asset is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

For a lessor a lease is classified as either an operating lease or a finance lease. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset. Operating leases are for rental income. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset and it is presented in its statement of financial position as a receivable at an amount equal to the net investment in the lease. For a finance lease the finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity. In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with the financial reporting standard on business combinations. In the company's separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity.

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant Note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Intangible assets with finite useful life

An identifiable non-monetary asset without physical substance is recognised as an intangible asset at acquisition cost if it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost of the asset can be measured reliably. After initial recognition, an intangible asset with finite useful life is carried at cost less accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Assets classified as held for sale

Identifiable assets and liabilities and any disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by the financial reporting standard on non-current assets held for sale and discontinued operations in certain circumstances. It can include a subsidiary acquired exclusively with a view to resale. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs of disposal and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement.

Inventories

Inventories are measured at the lower of cost (on the specific identification method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Carrying amounts of non-financial assets

The carrying amounts of the non-current non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the statement of profit or loss whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Financial instruments

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification of financial assets and financial liabilities and subsequent measurement:

The financial reporting standard on financial instruments requires the certain classification of financial assets and financial liabilities. At the end of the reporting year, the Group had the following classes:

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.
- Financial liabilities are categorised as at FVTPL in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2A. Material accounting policy information (cont'd)

Cash and cash equivalents

"Cash" comprises cash on hand and demand deposits.

For the statement of cash flows, cash and cash equivalents includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management. Cash equivalents are short-term (three months or less), highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, and items of income or expense associated with investing or financing cash flows.

Segment reporting

The Group discloses financial and descriptive information about its consolidated reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Other specific material accounting policy information and other explanatory information

These are included in the relevant Notes to the financial statements.

2B. Judgements and sources of estimation uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2B. Judgements and sources of estimation uncertainties (cont'd)

Net realisable value of inventories

A review is made periodically on inventory for excess inventory and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of allowance or write-down include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement that could materially affects the carrying amount of inventories including the ornament timepieces at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in Note 23 on inventories.

Expected credit loss allowance on trade receivables

The allowance for expected credit losses ("ECL") assessment requires a degree of estimation and judgement. It is based on the lifetime ECL for trade receivables. In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in Note 24 on trade and other receivables.

Income tax amount

The Group recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. In addition, management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgmental and not susceptible to precise determination. The income tax amounts are disclosed in Note 11 on income tax.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION (CONT'D)

2B. Judgements and sources of estimation uncertainties (cont'd)

Useful lives of property, plant and equipment and right-of-use assets

The estimates for the useful lives and related depreciation charges for property, plant and equipment and right-of-use assets are based on commercial and other factors which could change significantly as a result of innovations and competitor actions in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected.

The carrying amount of the property, plant and equipment and right-of-use assets at the end of the reporting year is disclosed in Note 15 and Note 17 respectively.

Lease term

The lease liabilities are initially measured by discounting the lease payments over the lease terms. For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities. This requires the consideration of whether the facts and circumstances created an economic incentive for the exercise of the lease extension or renewal option. The amount of the lease liabilities at the end of the reporting year is disclosed in Note 29.

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the Group to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

3A. Related party transactions

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The related party balances and transfer of resources, services or obligations if any are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3A. Related party transactions (cont'd)

Material related party transactions:

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	Related parties	
	2025	2024
	\$'000	\$'000
Sale of goods to key management personnel	144	306
Sale of fixed assets to key management personnel	1,614	—
	Associates	
	2025	2024
	\$'000	\$'000
Repair charges	(182)	(172)

3B. Key management compensation

	Group	
	2025	2024
	\$'000	\$'000
Salaries and other short-term employee benefits	20,685	20,581
Post-employment benefit	1,185	495

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	Group	
	2025	2024
	\$'000	\$'000
Remuneration of directors of the Company	16,842	16,350
Remuneration of directors of the subsidiaries	2,040	1,953
Fees payable to directors of the Company	738	726

Further information about the remuneration of individual directors is provided in the corporate governance report.

Key management personnel include the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly. The above amounts for key management compensation are for all the directors and key executives.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

4A. Information about reportable segment profit or loss, assets and liabilities

Disclosure of information about operating segments, products and services, the geographical areas and the major customers are made as required by the financial reporting standard on operating segments. The disclosure standard has no impact on the reported financial performance or financial position of the Group.

For management purposes the Group is organised into the following major strategic operating segments that offer different products and services: (1) wholesale and (2) retail. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the management reports, the primary segment information that is available and that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing the performance. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

- The retail segment is involved in retailing of timepieces, branded pens and accessories (the “Retail”);
- The wholesale segment is involved in wholesale of timepieces and luxury branded accessories (the “Wholesale”); and
- Others operations include provision of other support services.

Inter-segment sales are measured on the basis that the Company actually used to price the transfers. Internal transfer pricing policies of the Group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, inventories, trade and other receivables, other assets and cash and cash equivalents. Segment liabilities comprise trade and other payables, other financial liabilities, provisions and other liabilities. Unallocated items comprise mainly investment in associates, deferred tax assets, deferred and current tax liabilities.

The management reporting system evaluates performances based on a number of factors. However, the primary profitability measurement to evaluate segment’s operating results comprises two major financial indicators: (1) earnings from operations before depreciation, interests and income taxes (called “Recurring EBITDA”) and (2) operating result before income taxes and other unallocated items (called “ORBT”).

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4B. Profit or loss from continuing operations and reconciliations

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
2025					
Revenue by segment					
Total revenue by segment	808,849	53,108	827	—	862,784
Inter-segment revenue	551	61,927	4,815	(67,293)	—
Total revenue	809,400	115,035	5,642	(67,293)	862,784
Recurring EBITDA					
Finance costs	(5,842)	(225)	(367)	(19)	(6,453)
Depreciation and amortisation	(53,559)	(1,210)	(1,609)	(195)	(56,573)
ORBT	87,679	8,049	45,341	(50,825)	90,244
Share of results of equity-accounted associates	26	—	65	—	91
Profit before tax					90,335
Income tax expense					(20,242)
Profit for the year					70,093
2024					
Revenue by segment					
Total revenue by segment	764,001	46,163	824	—	810,988
Inter-segment revenue	898	65,716	3,806	(70,420)	—
Total revenue	764,899	111,879	4,630	(70,420)	810,988
Recurring EBITDA					
Finance costs	(4,597)	(64)	(3)	—	(4,664)
Depreciation and amortisation	(47,460)	(1,156)	(1,861)	(177)	(50,654)
ORBT	89,841	10,007	45,082	(53,865)	91,065
Share of results of equity-accounted associates	120	—	103	—	223
Profit before tax					91,288
Income tax expense					(23,964)
Profit for the year					67,324

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4C. Assets and reconciliations

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
<u>2025</u>					
Segment assets	627,593	120,294	305,273	(314,112)	739,048
Unallocated assets:					
– Deferred tax assets					7,353
– Investments in associates					3,858
Total assets					<u>750,259</u>
<u>2024</u>					
Segment assets	594,544	113,280	259,489	(270,952)	696,361
Unallocated assets:					
– Deferred tax assets					2,192
– Investments in associates					3,700
Total assets					<u>702,253</u>

4D. Liabilities and reconciliations

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
<u>2025</u>					
Segment liabilities	248,815	71,153	32,889	(74,213)	278,644
Unallocated liabilities:					
– Deferred and current tax liabilities					16,261
Total liabilities					<u>294,905</u>
<u>2024</u>					
Segment liabilities	254,715	66,770	11,574	(50,292)	282,767
Unallocated liabilities:					
– Deferred and current tax liabilities					13,314
Total liabilities					<u>296,081</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4E. Other material items and reconciliations

Expenditures for non-current assets:

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
2025					
Property, plant and equipment	5,530	270	900	—	6,700
2024					
Property, plant and equipment	25,696	1,455	174	—	27,325

4F. Geographical information

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods and services:

	Revenue		Total assets	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Singapore	380,722	363,244	407,446	395,886
South East Asia ^(a)	344,750	340,650	216,080	203,862
North East Asia ^(b)	135,864	106,103	120,388	93,584
Others countries	1,448	991	6,345	8,619
Unallocated	—	—	—	302
	862,784	810,988	750,259	702,253

(a) South East Asia includes Malaysia, Thailand and Indonesia.

(b) North East Asia includes Hong Kong, Macau and Taiwan.

Revenues are attributed to countries on the basis of the customer's location irrespective of the origin of the goods and services. The total assets are analysed by the geographical area in which the assets are located.

4G. Information about major customers

There are no customers with revenue transactions exceeding 10% of the Group's revenue.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

5. REVENUE

	Group	
	2025 \$'000	2024 \$'000
Sale of goods	861,650	807,801
Other revenue	1,134	3,187
	<u>862,784</u>	<u>810,988</u>

All the contracts are less than 12 months. The revenue from sale of goods is recognised based on point in time. The customers are consumers, retailers and wholesalers.

6. INTEREST INCOME

	Group	
	2025 \$'000	2024 \$'000
Interest income from financial institutions	<u>1,082</u>	<u>762</u>

7. OTHER INCOME AND GAINS/(OTHER LOSSES)

	Group	
	2025 \$'000	2024 \$'000
Foreign exchange gains/(losses)	43	(2,125)
Gains on disposal of assets held for sale	1,141	—
Gains on disposal of property, plant and equipment	881	223
Gains on lease re-measurements	50	212
Government grants	189	50
Inventories written-off	(67)	(55)
Property, plant and equipment written-off	(266)	(295)
Miscellaneous income	746	—
	<u>2,717</u>	<u>(1,990)</u>
Presented in the consolidated statement of profit or loss as:		
Other income and gains	3,050	485
Other losses	(333)	(2,475)
	<u>2,717</u>	<u>(1,990)</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2025 \$'000	2024 \$'000
Short term employee benefits expense	70,508	63,560
Contributions to defined contribution plans	3,715	3,534
	<u>74,223</u>	<u>67,094</u>

9. OTHER EXPENSES

The major components and other selected components include the following:

	Group	
	2025 \$'000	2024 \$'000
Advertising and promotion	18,949	18,254
Credit cards commission	13,132	11,461

10. FINANCE COSTS

	Group	
	2025 \$'000	2024 \$'000
Interest expense on bank borrowings	1,791	1,002
Interest on lease liabilities	4,662	3,662
	<u>6,453</u>	<u>4,664</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

11. INCOME TAX

11A. Components of tax expense recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Current tax		
Current tax expense	22,721	23,802
Under/(over) adjustments in respect of prior years	65	(89)
	<u>22,786</u>	<u>23,713</u>
Deferred tax		
Deferred tax (income)/expense	(2,749)	191
Under adjustments in respect of prior years	205	60
	<u>(2,544)</u>	<u>251</u>
	<u>20,242</u>	<u>23,964</u>

The amount of income tax payable of the Group at end of the reporting year was \$13,577,000 (2024: \$13,247,000). Such an amount is net of tax advances, which, according to the tax rules, were paid before the end of the reporting year.

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2024: 17%) to profit or loss before tax as a result of the following differences:

	Group	
	2025 \$'000	2024 \$'000
Profit before tax	90,335	91,288
Share of result of equity-accounted associates	(91)	(223)
	<u>90,244</u>	<u>91,065</u>
Income tax expense at the above rate	15,341	15,481
Expenses not deductible for tax purposes	4,782	3,490
Income not subject to tax	(2,742)	—
Stepped income exemption	(145)	(164)
Under/(over) adjustments in respect of prior years	270	(29)
Effect of different tax rates in different countries	2,413	4,669
Other minor items less than 3% each	(10)	(44)
Unrecognised deferred tax assets	333	561
	<u>20,242</u>	<u>23,964</u>

There are no income tax consequences in respect of dividends paid to owners of the Company.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

11. INCOME TAX (CONT'D)

11B. Deferred tax recognised in profit or loss

	Group	
	2025 \$'000	2024 \$'000
Excess of book over tax depreciation on plant and equipment	58	634
Provisions and other temporary differences	(2,112)	506
Unrecognised deferred tax assets	(333)	(561)
Deferred tax associated with right-of-use assets	(411)	1,341
Deferred tax associated with lease liabilities	254	(1,669)
	(2,544)	251

11C. Deferred tax in statements of financial position

	Group	
	2025 \$'000	2024 \$'000
<u>Deferred tax assets/(liabilities)</u>		
Excess of book over tax depreciation on plant and equipment	(1,198)	(1,140)
Provisions and other temporary differences	4,425	2,313
Unrecognised deferred tax assets	394	61
Deferred tax associated with right-of-use assets	(18,806)	(19,217)
Deferred tax associated with lease liabilities	19,854	20,108
	4,669	2,125
Presented in the statement of financial position as follows:		
Deferred tax liabilities	(2,684)	(67)
Deferred tax assets	7,353	2,192
	4,669	2,125

Temporary differences arising in connection with interests in subsidiaries are insignificant.

Certain subsidiaries of the Group have unutilised tax losses of approximately \$4,205,000 (2024: \$3,954,000) available to offset against future profits. No deferred tax assets have been recognised on these tax losses as the future profit streams of these subsidiaries are not probable.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

11. INCOME TAX (CONT'D)

11C. Deferred tax in statements of financial position (cont'd)

The realisation of the future income tax benefits from tax losses carried forward is available for unlimited future period and subject to applicable laws and agreement by relevant tax authorities, except that the following unutilised tax losses of subsidiaries in Australia, Hong Kong and Taiwan which can only be carried forward as follows:

	Unused gross tax losses	
	2025 \$'000	2024 \$'000
<u>Year of expiry</u>		
2029	—	71
2030	—	639
2032	303	494
2033	207	231
2034	15	15
Indefinite	3,680	2,504
	<u>4,205</u>	<u>3,954</u>

12. ITEMS IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

In addition to the profit and loss line items disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:

	Group	
	2025 \$'000	2024 \$'000
Audit fees to independent auditor of the Company	261	259
Audit fees to other independent auditors — network firms	84	73
Audit fees to other independent auditors — non-network firms	342	297
Audit-related services ("ARS") fees to independent auditor of the Company	5	5
Non-ARS fees to independent auditor of the Company	26	38
Non-ARS fees to independent auditors — network firms	4	6
Non-ARS to independent auditors — non-network firms	168	132

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

13. DIVIDENDS ON EQUITY SHARES

	Rate per share		Group and Company	
	2025 \$	2024 \$	2025 \$'000	2024 \$'000
Final tax exempt (1-tier) dividend paid	0.020	0.020	3,312	3,312
Special tax exempt (1-tier) dividend paid	0.140	0.140	23,181	23,181
	0.160	0.160	26,493	26,493

In respect of the current reporting year, the directors propose that a final tax exempt (1-tier) dividend of 2.0 cents per share and a special tax exempt (1-tier) dividend of 14.0 cents per share with a total of \$26,493,000 be paid to shareholders after the annual general meeting to be held on 29 July 2025. There are no income tax consequences. The dividends are subject to approval by shareholders at the next annual general meeting and have not been included as a liability in these financial statements. The proposed dividends are payable in respect of all ordinary shares in issue at the end of the reporting year and including the new qualifying shares issued up to the date the dividends become payable.

14. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2025 \$'000	2024 \$'000
<u>Numerators</u>		
Earnings attributable to owners of the Company: (\$'000)	63,601	61,053
<u>Denominator</u>		
Weighted average number of equity shares		
– Basic	165,578,415	165,578,415

The weighted average number of equity shares refers to shares in circulation during the reporting year.

Basic earnings per share ratio is based on the weighted average number of common shares outstanding during each period. There is no dilution of earnings per share as there are no dilutive potential ordinary shares outstanding as at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold/ leasehold properties \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
Group				
<u>Cost</u>				
At 1 April 2023	14,363	27,307	17,537	59,207
Additions	—	19,621	7,704	27,325
Disposals/written-off	—	(3,106)	(3,344)	(6,450)
Transferred to assets held for sale (Note 22)	(284)	—	—	(284)
Foreign exchange adjustments	(13)	(1,071)	(155)	(1,239)
At 31 March 2024	14,066	42,751	21,742	78,559
Additions	—	4,502	2,198	6,700
Disposals/written-off	—	(3,801)	(6,677)	(10,478)
Reclassifications	—	1,046	(1,183)	(137)
Transferred to assets held for sale (Note 22)	(274)	—	—	(274)
Foreign exchange adjustments	16	1,668	220	1,904
At 31 March 2025	13,808	46,166	16,300	76,274
<u>Accumulated depreciation</u>				
At 1 April 2023	253	15,440	5,574	21,267
Depreciation for the year	313	7,505	4,299	12,117
Disposals/written-off	—	(2,971)	(3,018)	(5,989)
Transferred to assets held for sale (Note 22)	(117)	—	—	(117)
Foreign exchange adjustments	(4)	(728)	(125)	(857)
At 31 March 2024	445	19,246	6,730	26,421
Depreciation for the year	309	9,126	4,021	13,456
Disposals/written-off	—	(3,332)	(4,953)	(8,285)
Reclassifications	—	280	(280)	—
Transferred to assets held for sale (Note 22)	(115)	—	—	(115)
Foreign exchange adjustments	7	818	107	932
At 31 March 2025	646	26,138	5,625	32,409
<u>Carrying value</u>				
At 1 April 2023	14,110	11,867	11,963	37,940
At 31 March 2024	13,621	23,505	15,012	52,138
At 31 March 2025	13,162	20,028	10,675	43,865

Certain items are under finance lease agreements (see Note 29).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

15. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold property \$'000	Plant and equipment \$'000	Total \$'000
<u>Company</u>			
<u>Cost</u>			
At 1 April 2023	284	1,988	2,272
Additions	—	174	174
Disposals/written-off	—	(81)	(81)
Transferred to assets held for sale (Note 22)	(284)	—	(284)
At 31 March 2024	—	2,081	2,081
Additions	—	186	186
Disposals/written-off	—	(1,095)	(1,095)
At 31 March 2025	—	1,172	1,172
<u>Accumulated depreciation</u>			
At 1 April 2023	112	459	571
Depreciation for the year	5	422	427
Disposals/written-off	—	(27)	(27)
Transferred to assets held for sale (Note 22)	(117)	—	(117)
At 31 March 2024	—	854	854
Depreciation for the year	—	241	241
Disposals/written-off	—	(449)	(449)
At 31 March 2025	—	646	646
<u>Carrying value</u>			
At 1 April 2023	172	1,529	1,701
At 31 March 2024	—	1,227	1,227
At 31 March 2025	—	526	526

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. INVESTMENT PROPERTIES

	Leasehold properties \$'000		
Group			
<u>At cost</u>			
At 1 April 2023	59,371		
Transferred to assets held for sale (Note 22)	(4,685)		
Foreign exchange adjustments	(92)		
At 31 March 2024	54,594		
Foreign exchange adjustments	99		
At 31 March 2025	54,693		
<u>Accumulated depreciation</u>			
At 1 April 2023	1,447		
Depreciation for the year	1,158		
Transferred to assets held for sale (Note 22)	(473)		
Foreign exchange adjustments	(34)		
At 31 March 2024	2,098		
Depreciation for the year	1,093		
Foreign exchange adjustments	40		
At 31 March 2025	3,231		
<u>Accumulated impairment</u>			
At 1 April 2023	281		
Reversed	(281)		
At 31 March 2024 and 31 March 2025	—		
<u>Carrying value</u>			
At 1 April 2023	57,643		
At 31 March 2024	52,496		
At 31 March 2025	51,462		
	2025	2024	
	\$'000	\$'000	
Fair value at end of year (for disclosure purposes only)	56,533	55,525	
Rental income from investment properties	907	826	
Direct operating expenses (including repairs and maintenance) arising from investment properties	152	169	

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. INVESTMENT PROPERTIES (CONT'D)

	Leasehold properties \$'000		
Company			
<u>At cost</u>			
At 1 April 2023	71,559		
Transferred to assets held for sale (Note 22)	(4,685)		
At 31 March 2024 and 31 March 2025	66,874		
<u>Accumulated depreciation</u>			
At 1 April 2023	935		
Depreciation for the year	1,429		
Transferred to assets held for sale (Note 22)	(473)		
At 31 March 2024	1,891		
Depreciation for the year	1,363		
At 31 March 2025	3,254		
<u>Accumulated impairment</u>			
At 1 April 2023	281		
Reversed	(281)		
At 31 March 2024 and 31 March 2025	—		
<u>Carrying value</u>			
At 1 April 2023	70,343		
At 31 March 2024	64,983		
At 31 March 2025	63,620		
	2025	2024	
	\$'000	\$'000	
Fair value at end of the year (for disclosure purposes only)	66,285	66,600	
Rental income from investment properties	808	779	
Direct operating expenses (including repairs and maintenance) arising from investment properties	152	169	

There are no restrictions on the realisability of investment properties or the remittance of income and proceeds of disposal.

The fair value of the investment properties was measured in March 2025 based on direct comparison with recent market transactions of comparable properties within the vicinity and elsewhere to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on valuation made by Knight Frank and CBRE Advisory Hong Kong Limited, a firm of independent professional valuers on a systematic basis at least once in three years.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

16. INVESTMENT PROPERTIES (CONT'D)

For fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation techniques and the significant other observable inputs used in the recurrent fair value measurements are as follows:

Valuation technique for recurring fair value measurements:

Comparison with market evidence of recent offer to sell prices for similar properties.

Asset	Fair value hierarchy	Fair value \$	Significant observable inputs and range (weighted average) Price per square meter	Sensitivity on management's estimates 10% variation from estimate
1 Upper Aljunied Link #06–06 Singapore 367901 ^(a)	Level 3 (2024: Level 3)	2,600,000 (2024: 2,500,000)	8,000 (2024: 7,692)	260,000
1 Upper Aljunied Link #04–06 Singapore 367901 ^(b)	Level 3 (2024: Level 3)	2,600,000 (2024: 2,500,000)	8,000 (2024: 7,692)	260,000
888 Lai Chi Kok Road #22–A1, A2 and B12 Kowloon Hong Kong ^(b)	Level 3 (2024: Level 3)	11,085,000 (2024: 11,600,000)	44,147 (2024: 46,197)	1,109,000
15 Scotts Road #04–01 to 13, 15 Scotts Singapore 228218 ^(a)	Level 3 (2024: Level 3)	50,000,000 (2024: 50,000,000)	39,185 (2024: 39,185)	5,000,000
Lot G39 Ground Floor Fahrenheit 88, 179 Jalan Bukit Bintang, 55100 Kuala Lumpur ^(a)	Level 3 (2024: Level 3)	3,933,000 (2024: 3,025,000)	32,738 (2024: 25,183)	394,000

(a) Classified as investment properties by the Group.

(b) Classified as investment properties by the Company.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

17. RIGHT-OF-USE ASSETS

	Retail outlets \$'000	Office spaces \$'000	Motor vehicles \$'000	Total \$'000
Group				
<u>Cost</u>				
At 1 April 2023	145,368	12,239	309	157,916
Additions	73,511	2,408	539	76,458
Reclassifications	319	(319)	—	—
Written-off/re-measurements	(58,997)	(4,108)	(95)	(63,200)
Foreign exchange adjustments	(1,672)	(101)	(10)	(1,783)
At 31 March 2024	158,529	10,119	743	169,391
Additions	48,688	1,590	217	50,495
Reclassifications	66	71	—	137
Written-off/re-measurements	(36,230)	(163)	(539)	(36,932)
Foreign exchange adjustments	1,630	16	(8)	1,638
At 31 March 2025	172,683	11,633	413	184,729
<u>Accumulated depreciation</u>				
At 1 April 2023	47,569	5,048	144	52,761
Depreciation	34,591	2,527	104	37,222
Written-off/re-measurements	(28,433)	(3,947)	(95)	(32,475)
Foreign exchange adjustments	(1,097)	(55)	(6)	(1,158)
At 31 March 2024	52,630	3,573	147	56,350
Depreciation	39,018	2,734	115	41,867
Written-off/re-measurements	(24,353)	(147)	(36)	(24,536)
Foreign exchange adjustments	512	(19)	(6)	487
At 31 March 2025	67,807	6,141	220	74,168
<u>Carrying value</u>				
At 1 April 2023	97,799	7,191	165	105,155
At 31 March 2024	105,899	6,546	596	113,041
At 31 March 2025	104,876	5,492	193	110,561

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

17. RIGHT-OF-USE ASSETS (CONT'D)

Other information about the leasing activities relating to right-of-use assets are summarised as follows:

	Retail outlets \$'000	Office spaces \$'000	Motor vehicles \$'000	Total \$'000
Group				
Number of right-of-use assets	53	13	2	68
Remaining term – range	0.25 years to 10.00 years	0.5 years to 5.00 years	0.33 years to 2.33 years	–
Number of leases with extension options	13	1	–	14
Weighted average incremental borrowing rates applied to lease liabilities	2.04% – 6.00%	2.26% – 5.95%	2.62% – 3.24%	–

The leases are for retail outlets, office spaces and motor vehicles.

There are restrictions or covenants imposed by the leases to sublet the asset to another party. The right-of-use asset can only be used by the lessee. Unless permitted by the owner, the lease prohibits from selling or pledging the underlying leased assets as security. Typically the leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to extend the lease for a further term. For leases over properties the leases require those properties in a good state of repair and return the properties in their original condition at the end of the lease. Insurance and maintenance fees on right-of-use assets are usually required under the lease contracts.

18. INVESTMENTS IN SUBSIDIARIES

	Company	
	2025 \$'000	2024 \$'000
<u>Unquoted equity shares</u>		
Balance at beginning of the year	163,587	141,487
Additions	2,210	22,100
Disposal	(288)	–
Balance at the end of the year	165,509	163,587
<u>Net carrying amount</u>		
Unquoted equity shares at cost	168,641	167,723
Less: Allowance for impairment	(3,132)	(4,136)
Balance at the end of the year	165,509	163,587

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

	Company	
	2025 \$'000	2024 \$'000
<u>Allowance for impairment:</u>		
Balance at beginning of the year	4,136	4,136
Impairment allowance written off	(1,004)	—
Balance at end of the year	3,132	4,136
<u>Analysis of amount denominated in non-functional currencies:</u>		
Hong Kong Dollars	5,142	5,142
New Taiwan Dollars	8,756	10,049
Malaysian Ringgit	33,320	33,320
Thailand Baht	4,531	4,531

The subsidiaries held by the Company and its subsidiaries are listed below:

Name of subsidiaries, place of incorporation, place of operations and principal activities (and independent auditors)	Cost in books of Company		Effective percentage of equity held by the Company	
	2025 \$'000	2024 \$'000	2025 %	2024 %
Chronoswiss Asia Pte Ltd ^(a) Singapore Import and export of Chronoswiss watches	90	90	90	90
Cortina Watch HK Limited ^(b) Hong Kong Retail, import and export of watches (RSM Hong Kong)	2,529	2,529	100	100
Cortina Watch Pte Ltd ^(a) Singapore Retail, import and export of timepieces, branded pens and luxury accessories	6,871	6,871	100	100
Horology Services Pte. Ltd. ^(a) Singapore Repair of watches	519	519	100	100
Cortina Watch TW Pte Ltd ^(a) Singapore Retail, import and export of watches	300	300	100	100

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries, place of incorporation, place of operations and principal activities (and independent auditors)	Cost in books of Company		Effective percentage of equity held by the Company	
	2025 \$'000	2024 \$'000	2025 %	2024 %
Cortina Watch Sdn Bhd ^(b) Malaysia Retail, import and export of watches, pens and clocks (RSM Malaysia)	33,320	33,320	90	90
Pactime HK Limited ^(d) Hong Kong Dormant	2,613	2,613	100	100
Pacific Time Pte Ltd ^(a) Singapore Import and export of watches	106	106	100	100
Cortina Watch (Thailand) Co. Ltd ^(b) Thailand Retail, import and export of watches (RSM Audit Services (Thailand) Limited)	4,531	4,531	70	70
Cortina Watch Co., Ltd ^(b) Taiwan Retail, import and export of watches (RSM Taiwan)	8,757	8,757	100	100
Pacific Time Co., Ltd ^{(d)(h)} Taiwan Distribution of watches	—	1,292	—	100
Sincere Watch Limited ^(c) Singapore Retail, import and export of watches (Deloitte & Touche LLP)	106,695	106,695	100	100
Cortina Watch Pty Limited ^(c) Australia Marketing and distribution of watches (Connect National Audit, Australia)	—*	—*	100	100

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries, place of incorporation, place of operations and principal activities (and independent auditors)	Cost in books of Company		Effective percentage of equity held by the Company	
	2025 \$'000	2024 \$'000	2025 %	2024 %
Cortina Watch (Macau) Limited ^(c) Macau Retail and wholesale of watches (Keng Ou CPAs)	—*	—*	100	100
Time Odyssey Pte. Ltd. ^(a) Singapore Retail, import and export of watches	100	100	100	100
Time Emporium Pte. Ltd. ^{(a)(f)} Singapore Retail, import and export of watches	2,200	—	100	—
Cortina Watch Asia Pte. Ltd. ^{(e)(g)} Singapore Distribution of watches	10	—	100	—
	<u>168,641</u>	<u>167,723</u>		

* The cost of investment is less than \$1,000.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries, place of incorporation, place of operations and principal activities (and independent auditors)	Effective percentage of equity held by the Company	
	2025 %	2024 %
<u>Held through Horology Services Pte Ltd</u> Cortina Watch (Yangon) Ltd ^{(d)(i)} Myanmar Dormant	—	100
<u>Held through Sincere Watch Limited</u> Suntime Watch Pte Ltd ^(c) Singapore Dormant (Deloitte & Touche LLP)	100	100
Franck Muller Pte Ltd ^(c) Singapore Marketing of Franck Muller timepieces (Deloitte & Touche LLP)	100	100
Franck Muller TW Pte. Ltd. ^(c) Singapore Marketing of Franck Muller timepieces (Deloitte & Touche LLP)	100	100
Sincere SHH TW Pte. Ltd. ^(c) Singapore Marketing of luxury goods (Deloitte & Touche LLP)	100	100
Sincere Watch Sdn Bhd ^(c) Malaysia Retailing of watches, clocks, pens and related accessories and servicing of watches (Deloitte PLT, Malaysia)	100	100
Sincere Watch (India) Private Limited ^(c) India Dormant (Neeraj Agrawal & Co., India)	100	100

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

Name of subsidiaries, place of incorporation, place of operations and principal activities (and independent auditors)	Effective percentage of equity held by the Company	
	2025 %	2024 %
Pendulum Ltd ^(c) Thailand Retailing and distribution of watches and clocks (Deloitte Touche Tohmatsu Jaiyos Audit Co, Ltd, Thailand)	100	100
Sincere SHH Limited ^(c) (f.k.a. — Time Odyssey (NA) Limited) Hong Kong Dormant (Deloitte Touche Tohmatsu)	100	100
<u>Held through Suntime Watch Pte. Ltd.</u> Suntime Watch Sdn Bhd ^(c) Malaysia Dormant (Deloitte PLT, Malaysia)	100	100
<u>Held through Sincere SHH Limited</u> Franck Muller (HK) Limited ^(c) Hong Kong Marketing of Franck Muller timepieces (Deloitte Touche Tohmatsu)	100	100

(a) Audited by RSM SG Assurance LLP.

(b) Audited by member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.

(c) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.

(d) Not audited, as it is not material and not required to be audited under the relevant laws and regulations of its country of incorporation.

(e) Newly incorporated during the year, and not audited as it is not material and not required to be audited under the relevant laws and regulations of its place of incorporation.

(f) During the year, the Company incorporated a subsidiary, Time Emporium Pte. Ltd., with a share capital of \$2,200,000.

(g) During the year, the Company incorporated a subsidiary, Cortina Watch Asia Pte. Ltd., with a share capital of \$10,000.

(h) During the year, the Company struck off a wholly-owned subsidiary, Pacific Time Co. Ltd.

(i) During the year, the wholly-owned subsidiary of the company, Horology Services Pte. Ltd. struck off its wholly-owned subsidiary, Cortina Watch (Yangon) Ltd.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

There are subsidiaries that have non—controlling interests that are considered material to the Group and additional disclosures on them (amounts before inter-company eliminations) are presented below.

	Group	
	2025 \$'000	2024 \$'000
<u>Name of subsidiary: Cortina Watch Sdn Bhd, Malaysia</u>		
1. NCI percentage of ownership and voting interest	10%	10%
2. Profit allocated to NCI of subsidiary during the reporting year	1,554	1,496
3. Accumulated NCI of subsidiary at end of reporting year	6,825	6,357
4. Dividends paid to NCI	1,456	975
5. Summarised financial information of subsidiary (not adjusted for percentage ownership held by the Group and before inter-company eliminations) is as follows:		
Current assets	74,069	65,831
Non-current assets	30,273	18,005
Current liabilities	18,781	15,283
Non-current liabilities	17,306	4,983
Revenue	140,878	139,864
Profit for the reporting year	15,541	14,964
Total comprehensive income	15,541	14,964
Increase in operating cash flows	13,761	5,822
Net decrease in cash flows	(7,175)	(10,189)
<u>Name of subsidiary: Cortina Watch (Thailand) Co. Ltd, Thailand</u>		
1. NCI percentage of ownership and voting interest	30%	30%
2. Profit allocated to NCI of subsidiary during the reporting year	4,939	4,776
3. Accumulated NCI of subsidiary at end of reporting year	12,908	7,411
4. Dividends paid to NCI	—	8,655
5. Summarised financial information of subsidiary (not adjusted for percentage ownership held by the Group and before inter-company eliminations) is as follows:		
Current assets	51,604	37,874
Non-current assets	6,420	7,691
Current liabilities	13,715	18,263
Non-current liabilities	1,282	2,598
Revenue	118,766	118,327
Profit for the reporting year	16,464	15,920
Total comprehensive income	16,464	15,920
Increase in operating cash flows	8,577	10,868
Net increase/(decrease) in cash flows	7,000	(19,857)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

19. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Movements in carrying value</u>				
At beginning of the year	3,700	3,527	1,000	1,000
Share of results for the year	91	223	—	—
Foreign exchange adjustments	67	(50)	—	—
At end of the year	3,858	3,700	1,000	1,000
<u>Carrying value</u>				
Unquoted equity shares at cost	1,125	1,125	1,000	1,000
Share of post-acquisition profits, net of dividends received	2,733	2,575	—	—
	3,858	3,700	1,000	1,000

The associates held by the Company are listed below:

Name of associate, place of incorporation, place of operations and principal activities (and independent auditors)	Effective percentage of equity held by the Group	
	2025 %	2024 %
Montre Royale Distributors (Singapore) Pte Ltd ^(a) Singapore Dealers in watches	50	50
<u>Held through Montre Royale Distributors (Singapore) Pte Ltd</u> Societe Anonyme de La Montre Royale ^(b) Switzerland Commission agents and general trading (GF Audit S.A.)	50	50
<u>Held through Pendulum Limited</u> Pendulum Service Center Ltd ^(b) Thailand Watch repair services (SB Auditing Service Co, Ltd)	49	49

(a) Audited by RSM SG Assurance LLP.

(b) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

19. INVESTMENTS IN ASSOCIATES (CONT'D)

These associates are not considered material to the reporting entity. The summarised financial information of these non-material associates and the aggregate amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associates are set out below.

	Group	
	2025	2024
	\$'000	\$'000
<u>Aggregate for all non-material associates</u>		
Assets	7,761	7,492
Liabilities	329	342
Revenue	898	1,187
Profit for the year and total comprehensive income for the year	182	450

20. INTANGIBLE ASSETS

	Distributorship agreement \$'000
<u>Group</u>	
<u>Cost</u>	
At 1 April 2023, 31 March 2024 and 31 March 2025	1,288
<u>Accumulated amortisation and impairment</u>	
At 1 April 2023	738
Amortisation for the year	157
At 31 March 2024	895
Amortisation for the year	157
At 31 March 2025	1,052
<u>Carrying value</u>	
At 1 April 2023	550
At 31 March 2024	393
At 31 March 2025	236

The intangible assets with finite useful lives are amortised in accordance with the contract terms.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

21. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current</u>				
Deposits to secure services	15,025	18,855	174	174
Prepayments	6,207	2,055	—	—
	<u>21,232</u>	<u>20,910</u>	<u>174</u>	<u>174</u>
<u>Current</u>				
Deposits to secure services	7,910	2,552	—	—
Prepayments	7,360	5,520	296	46
	<u>15,270</u>	<u>8,072</u>	<u>296</u>	<u>46</u>

22. ASSETS HELD FOR SALE

An office space has been classified as held for sale following the receipt of a signed offer to purchase from a third party on 24 March 2025.

	Group 2025 \$'000
At 1 April 2023	—
Transferred from property, plant and equipment (Note 15)	167
Transferred from investment properties (Note 16)	<u>4,212</u>
At 31 March 2024	4,379
Transferred from property, plant and equipment (Note 15)	159
Disposal	<u>(4,379)</u>
At 31 March 2025	<u>159</u>
	Company 2025 \$'000
At 1 April 2023	—
Transferred from property, plant and equipment (Note 15)	167
Transferred from investment properties (Note 16)	<u>4,212</u>
At 31 March 2024	4,379
Disposal	<u>(4,379)</u>
At 31 March 2025	<u>—</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

23. INVENTORIES

	Group	
	2025 \$'000	2024 \$'000
Finished goods		
– at cost	297,686	277,072
– at net realisable value	49,119	31,640
	<u>346,805</u>	<u>308,712</u>
Inventories are stated after allowance.		
Movements in allowance:		
Balance at beginning of the year	11,275	15,128
Charged/(reversed) to profit or loss included in changes in inventories of finished goods*	1,018	(3,853)
Balance at end of the year	<u>12,293</u>	<u>11,275</u>
Write-downs of inventories charged to profit or loss included in other losses (Note 7)	67	55
Changes in inventories of finished goods	<u>(38,093)</u>	<u>(77,089)</u>

* Reversal of allowance for inventories in the previous financial year was due to the revision of provision for inventory allowance and inventories sold above their net realisable value.

24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade receivables</u>				
Outside parties	14,281	17,845	–	–
Associates	1	7	–	–
	<u>14,282</u>	<u>17,852</u>	<u>–</u>	<u>–</u>
<u>Other receivables</u>				
Subsidiaries	–	–	60,787	31,212
Associates	10	2	–	–
Other receivables	2,807	2,212	360	421
	<u>2,817</u>	<u>2,214</u>	<u>61,147</u>	<u>31,633</u>
	<u>17,099</u>	<u>20,066</u>	<u>61,147</u>	<u>31,633</u>

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

24. TRADE AND OTHER RECEIVABLES (CONT'D)

Trade and other receivables at amortised cost shown above are subject to the ECL model under the financial reporting standard on financial instruments. Trade receivables comprises mainly creditworthy debtors with good payment record, NETS and credit card merchants that will be settled in a few days and are considered to have low credit risk and customers which can be graded as low risk individually. Other receivables are normally with no fixed terms and therefore there is no maturity. Other receivables from the subsidiaries are regarded as of low credit risk if they are guaranteed by the parent or a related company with the ability to settle the amount. Other receivables at amortised cost and which can be graded as low risk individually are also considered to have low credit risk. No loss allowance is deemed necessary.

The amounts are written-off when there are indications that there is no reasonable expectation of recovery or the failure of a debtor to make contractual payments over an extended period. There are no collateral held as security and other credit enhancements for the trade receivables.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 to 60 days (2024: 30 to 60 days). But some customers take a longer period to settle the amounts.

Concentration of the Group's trade receivables at end of reporting year:

	2025 \$'000	2024 \$'000
Top 1 debtor	680	2,511
Top 2 debtors	1,187	4,383
Top 3 debtors	1,375	6,213

25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Not restricted in use	132,251	116,041	14,659	1,493
Restricted in use	108	113	—	—
	132,359	116,154	14,659	1,493

The interest earning balances are insignificant.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

25. CASH AND CASH EQUIVALENTS (CONT'D)

25A. Cash and cash equivalents in the statement of cash flows

	Group	
	2025 \$'000	2024 \$'000
As shown above	132,359	116,154
Restricted in use	(108)	(113)
Cash and cash equivalents for statement of cash flows purposes and at the end of the year	132,251	116,041

25B. Non-cash transactions

Included in additions to property, plant and equipment, there were:

- (a) Amount of \$126,000(2024: \$Nil) acquired by means of leases (Note 29).
- (b) Amount of \$915,000 (2024: \$1,003,000) being provision for dismantling and removing items and restoring site relating to property, plant and equipment capitalised (Note 28).

Included in additions to right-of-use assets, there were:

- (c) Amount of \$49,970,000 (2024: \$76,321,000) acquired by means of leases (Note 29).
- (d) Amount of \$525,000 (2024: \$136,000) being provision for dismantling and removing items and restoring site relating to right-of-use assets capitalised (Note 28).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

25. CASH AND CASH EQUIVALENTS (CONT'D)

25C. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES:

	2024 \$	Cash flows \$	Non-cash changes \$		2025 \$
Group					
Other financial liabilities	28,593	32,843	285	(a)	61,721
Leases liabilities	118,283	(40,842)	39,479	(b)	116,920
Total liabilities from financing activities	146,876	(7,999)	39,764		178,641

	2023 \$	Cash flows \$	Non-cash changes \$		2024 \$
Group					
Other financial liabilities	15,231	13,575	(213)	(a)	28,593
Leases liabilities	108,464	(34,626)	44,445	(b)	118,283
Total liabilities from financing activities	123,695	(21,051)	44,232		146,876

(a) Foreign exchange movements

(b) Acquisition and disposal of right-of-use assets and lease liabilities and foreign exchange movements.

26. SHARE CAPITAL

	Group and Company	
	Number of shares issued	Share capital \$'000
<u>Ordinary shares of no par value</u>		
Balance at 1 April 2023, 31 March 2024 and 31 March 2025	165,578,415	35,481

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The Company is not subject to any externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

26. SHARE CAPITAL (CONT'D)

In order to maintain its listing on the Singapore Stock Exchange, the Company has to have share capital with a free float of at least 10% of the shares. The Company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will automatically continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

Capital management

The objectives when managing capital are to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt. Adjusted capital comprises all components of equity (that is, share capital and reserves).

The management monitors the capital on the basis of the debt-to-adjusted capital ratio. This ratio is calculated as net debt/adjusted capital. Net debt is calculated as total borrowings less cash and cash equivalents.

	2025 \$'000	2024 \$'000
<u>Net debt:</u>		
All current and non-current borrowings including leases	178,641	146,876
Less: cash and cash equivalents	(132,251)	(116,041)
Net debt	46,390	30,835
 Adjusted capital:		
Total equity	455,354	406,172
 Debt-to-adjusted capital ratio	10.19%	7.59%

The unfavorable change as shown by the increase in the debt-to-adjusted capital ratio for the reporting year resulted primarily from the increase in loan and borrowings.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

27. OTHER RESERVES

	Group	
	2025 \$'000	2024 \$'000
Foreign currency translation reserve (Note 27A)	(8,345)	(14,455)
Statutory reserve (Note 27B)	1,388	1,388
	<u>(6,957)</u>	<u>(13,067)</u>

All reserves classified on the face of the statement of financial position as retained earnings represent past accumulated earnings and are distributable. The other reserves are not available for cash dividends unless realised.

27A. Foreign currency translation reserve

	2025 \$'000	2024 \$'000
Group		
At beginning of the year	(14,455)	(8,511)
Exchange differences on translating foreign operations	6,110	(5,944)
At end of the year	<u>(8,345)</u>	<u>(14,455)</u>

The foreign currency translation reserve accumulates all foreign exchange differences arising from the translation of financial statements of entities that are denominated in currencies other than the presentation currency of the Company.

27B. Statutory reserve

	Group	
	2025 \$'000	2024 \$'000
Group		
At beginning and end of the year	<u>1,388</u>	<u>1,388</u>

This relates to legal reserve set aside for the subsidiaries in Taiwan and Thailand.

In accordance with the relevant laws and regulations in Taiwan, the subsidiary in Taiwan is required to set aside 10% of its distributable earnings as its legal reserve and it should not be used to distribute dividends.

In accordance with the relevant laws and regulations in Thailand, the subsidiaries in Thailand are required to set aside as a statutory reserve upon declaration of dividend at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital. The reserve is non-distributable.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28. PROVISIONS

	Group	
	2025 \$'000	2024 \$'000
Provision for dismantling and removing (Note 28A)	5,203	4,815
Provision for employee benefit costs (Note 28B)	1,583	1,358
	<u>6,786</u>	<u>6,173</u>
Presented as:		
Non-current	6,063	4,827
Current	723	1,346
	<u>6,786</u>	<u>6,173</u>

28A. Provision for dismantling and removing

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	4,815	3,992
Additions	1,440	1,139
Reversed during the year	(1,165)	(216)
Foreign exchange adjustments	113	(100)
At end of the year	<u>5,203</u>	<u>4,815</u>

The provision for dismantling and removing items and restoring site relating to property, plant and equipment is based on the present value of costs to be incurred to remove leasehold improvements from leased property. The estimate is based on quotations from external contractors. The unexpired terms range from 3 years to 5 years. The unwinding of discount is not significant.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

28. PROVISIONS (CONT'D)

28B. Provision for employee benefit costs

The Group maintains defined benefit scheme for employees in Thailand. The scheme is valued by management at the end of each year.

	Group	
	2025 \$'000	2024 \$'000
At beginning of the year	1,358	1,510
Periodic benefit costs	132	25
Paid during the year	—	(107)
Foreign exchange adjustments	93	(70)
At end of the year	1,583	1,358

The following table is a summary of the assumptions relating to the actuarial technique as at the statement of financial position date:

	Group	
	2025 \$'000	2024 \$'000
Discount rate (%)	ThaiBMA 2025	ThaiBMA 2024
Salary increase rate (%)	4%	5%
Employee turnover (%)	0% – 15.03%	0% – 19.65%
Mortality	105% of Thai mortality rate (TMO2017)	105% of Thai mortality rate (TMO2017)

The Group has recorded provision for employee benefits as an expense in the statement of profit or loss in accordance with the terms outlined in the Labour Protection Act (No. 7), BE 2562 is announced in the Royal Gazette on 5 April 2022 to include a requirement that an employee who is terminated after having been employed by the same employer for an uninterrupted period of twenty years or more, received severance payment of 400 days of wages in the most recent wage.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

29. FINANCIAL LIABILITIES – LEASE LIABILITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Lease liabilities, current	38,416	37,791	—	69
Lease liabilities, non-current	78,504	80,492	—	—
	116,920	118,283	—	69

The lease liability above does not include the short-term leases of less than 12 months and leases of low-value underlying assets. Variable lease payments which do not depend on an index or a rate or based on a percentage of revenue are not included from the initial measurement of the lease liability and the right-of-use assets. The right-of-use assets are disclosed in Note 17.

Only variable lease payments that depend on an index or a rate; payments that vary to reflect changes in market rental rates are included in the measurement of the lease liability. Such variable amounts that are unpaid at the commencement date are included in the measurement of lease liability. Variable lease payments would also include extension options and termination options; residual value guarantees; and leases not yet commenced to which the lessee is committed. The variable lease payments based on revenue are recognised in profit or loss in the year in which the condition that triggers those payments occurs.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liabilities.

The incremental borrowing rate applied to lease liabilities recognised is 2.04% to 6.00% (2024: 2.04% to 6.00%) per year.

	2025 \$'000	2024 \$'000
Group		
Net book value of plant and equipment under lease liabilities	355	706
Net book value of right-of-use assets under lease liabilities	110,561	113,041

Certain obligations under leases of \$141,000 (2024: \$429,000) are secured by a legal charge over the leased assets.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

29. FINANCIAL LIABILITIES – LEASE LIABILITIES (CONT'D)

	2025 \$'000	2024 \$'000
<u>Company</u>		
Net book value of plant and equipment under lease liabilities	—	349

Certain obligations under leases of \$Nil (2024: \$69,000) are secured by a legal charge over the leased assets.

Total cash outflows for leases of the Group for the year ended 31 March 2025 are shown in the consolidated statement of cash flows. A summary of the maturity analysis of lease liabilities is disclosed in Note 35E.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes to in-substance fixed payments. When the lease liability is re-measured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The future cash outflows commitments to which the lessee is potentially exposed are not reflected in the measurement of lease liabilities above. This includes exposure arising from: (1) variable lease payments; (2) extension options and termination options; (3) residual value guarantees; and (4) leases not yet commenced to which the lessee is committed.

Apart from the disclosures made in other notes to the financial statements, amounts relating to leases include the following:

	2025 \$'000	2024 \$'000
<u>Group</u>		
Expense relating to short-term leases and leases of low-value assets included in rental expenses	1,535	922
Expense relating to variable lease payments not included in lease liabilities included in rental expenses	9,840	8,744
	11,375	9,666

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

30. OTHER FINANCIAL LIABILITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Non-current</u>				
<u>Financial instruments with floating interest rates</u>				
Bank loan A (Note 30A)	28,500	—	28,500	—
	28,500	—	28,500	—
<u>Current</u>				
<u>Financial instruments with floating interest rates</u>				
Bank loan A (Note 30A)	1,500	—	1,500	—
<u>Financial instruments with fixed interest rates</u>				
Bills payable (Note 30B)	31,721	28,593	—	—
	33,221	28,593	1,500	—
	61,721	28,593	30,000	—

The ranges of interest rate paid were as follows:

	Group	
	2025	2024
Bank loans	3.75%	—
Bills payable	2.90% to 5.10%	4.18% to 4.50%

30A. Bank loan A

The bank loan pertains to working capital loans drawn down on 2 December 2024 and is repayable in three instalments on 2 December 2025 and 2 December 2026 for \$ 1,500,000 each and the balance instalment of \$27,000,000 on 2 December 2027. The loan is covered by a corporate guarantee from a subsidiary.

The company drawing down the loan must comply with certain financial covenants such as:

- (a) The company shall ensure that the ratio of Net Debt to Consolidated EBITDA does not exceed 1.7: 1 at all times; and
- (b) The company shall ensure that the Debt Service Coverage Ratio shall not be less than 1.50: 1 at all times.

The bank loan is at floating rates of interest. The fair value (Level 2) is a reasonable approximation of the carrying amount due to their short term nature or that it is floating rate instruments that are frequently re-priced to market interest rates.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

30. OTHER FINANCIAL LIABILITIES (CONT'D)

30B. Bills payable to banks

The bills payable to banks are covered by corporate guarantees from the Company and a subsidiary.

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Trade payables</u>				
Outside parties and accrued liabilities	78,240	119,407	15,883	15,902
<u>Other payables</u>				
Subsidiaries	—	—	326	9,590
	78,240	119,407	16,209	25,492

32. OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Deposits from customers – current	14,786	10,103	—	49
Deposits from customers – non-current	191	208	191	208

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Aggregate amount of transaction price allocated to performance obligations that are unsatisfied (or partially unsatisfied) at end of reporting year:				
Expected to be recognised within 1 year	14,786	10,103	—	49
Expected to be recognised after 1 year but before 2 years	191	208	191	208
	14,977	10,311	191	257

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

33. CONTINGENT LIABILITIES

	Company	
	2025 \$'000	2024 \$'000
Corporate guarantee given to bank in favour of subsidiaries ^(a)	236,195	221,098
Unsecured bank guarantees issued in favour of third parties	11,352	7,093
Undertaking to support subsidiaries with deficits	5,117	2,073

(a) A fee is not charged for these corporate guarantees and not recorded at the Company level as the amount of the charge involved is not significant. It has no effect at the Group level.

There are also corporate guarantees given to banks by a subsidiary in favour of other subsidiaries amounting to \$9,893,000 (2024: \$9,283,000) and in favour of the company amounting to \$30,000,000 (2024: \$Nil) as at end of the year.

34. COMMITMENTS

34A. Capital commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
Commitment for renovation of outlets	4,125	650	—	—
Commitment for purchase of plant and equipment	110	—	110	—
	4,235	650	110	—

34B. Purchases commitments

The Group had entered into several exclusive distribution agreements with different suppliers, whereby the Group is expected to fulfil certain minimum purchase requirements. The total minimum purchase requirement from the exclusive distribution agreements ranging between \$60,824,000 to \$125,323,000 (2024: \$59,580,000 to \$104,265,000) per annum up to 31 March 2033. In the event that the Group fails to meet the minimum purchase requirement, the suppliers reserve the right to terminate the exclusive distribution agreements. Any remedial actions or waivers of the minimum purchase requirement are subject to separate mutual agreement.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION

35A. Categories of financial assets and financial liabilities

The following table categorises the carrying amount of financial assets and liabilities recorded at end of reporting year:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial assets</u>				
Financial assets at amortised cost	149,458	136,220	75,806	33,126
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	256,881	266,283	46,209	25,561

Further quantitative disclosures are included throughout these financial statements.

35B. Financial risk management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed:

- All financial risk management activities are carried out and monitored by senior management staff; and
- All financial risk management activities are carried out following acceptable market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35C. Fair value of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

35D. Credit risk on financial assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents, receivables and other financial assets. The maximum exposure to credit risk is the total of the fair value of the financial assets at the end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counterparties are entities with acceptable credit ratings. For ECL on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance. Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-one loss is recorded equal to the 12-month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

	Less than 1 year \$'000	2 – 5 years \$'000	Over 5 years \$'000	Total \$'000
Group				
<u>2025</u>				
Gross borrowings commitments	34,492	30,581	—	65,073
Gross lease liabilities	43,078	78,647	5,106	126,831
Trade and other payables	78,240	—	—	78,240
	155,810	109,228	5,106	270,144
<u>2024</u>				
Gross borrowings commitments	28,681	—	—	28,681
Gross lease liabilities	41,695	79,270	7,311	128,276
Trade and other payables	119,407	—	—	119,407
	189,783	79,270	7,311	276,364
Company				
<u>2025</u>				
Gross borrowings commitments	2,625	30,581	—	33,206
Trade and other payables	16,209	—	—	16,209
	18,834	30,581	—	49,415
<u>2024</u>				
Gross lease liabilities	71	—	—	71
Trade and other payables	25,492	—	—	25,492
	25,563	—	—	25,563

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35E. Liquidity risk – financial liabilities maturity analysis (cont'd)

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

Financial guarantee contracts

For issued financial guarantee contracts the maximum amount of the guarantee is allocated to the earliest period in which the guarantee could be called. At end of reporting year no claims on the financial guarantees are expected to be payable (See Note 33).

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. It is expected that all the liabilities will be settled at their contractual maturity. The average credit period taken to settle trade payables is about 30 to 90 days (2024: 30 to 90 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity and undrawn borrowing facilities are expected to generate sufficient cash inflows.

Bank facilities

	Group	
	2025	2024
	\$'000	\$'000
Undrawn borrowing facilities	200,982	204,200

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for the operations. A schedule showing the maturity of financial liabilities and unused bank facilities is provided regularly to management to assist in monitoring the liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35F. Interest rate risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest rates and it mainly concerns financial liabilities. The interest from financial assets including cash balances is not significant.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group		Company	
	2025 \$'000	2024 \$'000	2025 \$'000	2024 \$'000
<u>Financial liabilities</u>				
Fixed rate	148,641	146,877	—	69
Floating rate	30,000	—	30,000	—
	178,641	146,877	30,000	69

The floating rate debt instruments are with interest rates that are reset regularly at one, three or six month intervals. The interest rates are disclosed in the relevant notes.

Sensitivity analysis

	Group and Company	
	2025 \$'000	2024 \$'000
<u>Financial liabilities</u>		
A hypothetical variation in interest rates by 100 basis points with all other variables held constant, would have an increase/decrease in pre-tax profit for the year by:	300	—

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35F. Interest rate risk (cont'd)

In management's opinion, the above effective interest rates are unrepresentative of the inherent interest risks as the historical exposure does not reflect the exposure in the future.

The effect on pre-tax profit is not significant for the Group and Company.

35G. Foreign currency risks

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

Analysis of significant amounts denominated in non-functional currencies of respective entities in the Group:

	Singapore Dollar \$'000	Swiss Franc \$'000	United States Dollar \$'000	Total \$'000
<u>Group</u>				
<u>2025</u>				
<u>Financial assets</u>				
Cash and cash equivalent	155	1,632	9	1,796
Trade and other receivables	3	6	—	9
	158	1,638	9	1,805
<u>Financial liabilities</u>				
Trade and other payables	7,868	23,272	817	31,957
	7,868	23,272	817	31,957
	(7,710)	(21,634)	(808)	(30,152)

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35G. Foreign currency risks (cont'd)

	Singapore Dollar \$'000	Swiss Franc \$'000	United States Dollar \$'000	Total \$'000
Group				
<u>2024</u>				
<u>Financial assets</u>				
Cash and cash equivalent	5,646	7,573	73	13,292
Trade and other receivables	3	73	—	76
	<u>5,649</u>	<u>7,646</u>	<u>73</u>	<u>13,368</u>
<u>Financial liabilities</u>				
Trade and other payables	12,839	13,367	1,488	27,694
	<u>12,839</u>	<u>13,367</u>	<u>1,488</u>	<u>27,694</u>
	<u>(7,190)</u>	<u>(5,721)</u>	<u>(1,415)</u>	<u>(14,326)</u>

There is exposure to foreign currency risk as part of its normal business activities.

	2025 \$'000	2024 \$'000
A hypothetical 10% strengthening in exchange rate of functional currency \$ against Swiss Franc with all other variables held constant would have a favourable effect on post-tax profit of:	<u>2,163</u>	<u>572</u>

The above table shows sensitivity to the hypothetical percentage variations in functional currency against the relevant non-functional foreign currencies. The sensitivity rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies above, there would be comparable impacts in the opposite direction.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

35. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS AND OTHER EXPLANATORY INFORMATION (CONT'D)

35G. Foreign currency risks (cont'd)

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each non-functional currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

The Company does not have any financial assets and financial liabilities amounts denominated in non-functional currency.

36. LITIGATION CASE

- (i) On 28 June 2023, the Board of Directors of the Group announced that Sincere Brand Management Limited ("SBML") has commenced proceedings against the Group in the High Court of the Hong Kong Special Administrative Region (the "HK High Court") by the issuance of a Writ of Summons (the "Writ"); and by way of an Originating Summons (the "Originating Summons").

The Group has been granted the exclusive right to distribute, promote, and sell timepieces, watch accessories and spare parts bearing the "Franck Muller" and "Franck Muller Geneve" trademarks (the "Trademarks") (the "Products"), together with the right to use the Trademarks exclusively in connection with the promotion and sale of the Products within the Hong Kong Special Administrative Region, the Macao Special Administrative Region, Taiwan (Republic of China) and the People's Republic of China (the "Territory") by GFM Watchland SA ("GFM"). GFM has represented to us that the owner of the Trademarks had granted GFM the sole mandate for the world-wide distribution rights for "Franck Muller" watches; and as such GFM has the right to mandate sub-distributors for the Products for such countries as it chooses.

SBML alleges in the Writ that, by an exclusive distributorship agreement (the "EDA") with Multicontinental Distribution (Asia) DMCC ("MDA"), it is the exclusive distributor of the Products with the exclusive right to distribute, promote and sell the Products, together with the right to use the Trademarks in connection with the promotion and sale of the Products in the Territory. SBML states in the Writ that MDA wrote to SBML "purporting to terminate" the EDA, and alleges that the grounds of termination that MDA had relied on were invalid.

As at the date of approval of these financial statements, the above proceedings are still ongoing and it is premature to predict and the Group cannot reliably determine the eventual outcome of these claims. In addition, the timeline for resolution of these claims cannot be determined presently.

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

36. LITIGATION CASE (CONT'D)

- (ii) SBML has applied to the HK High Court for, amongst other things, an Interim Injunction to restrain the Group, whether by themselves or through others, on their own behaves or on behalf of any other, directly or indirectly, from, amongst other things, selling or distributing, soliciting or canvassing business for representing that they are distributor of, any Products in the Territory. Pursuant to the decision from High Court of the Hong Kong Special Administrative Region Court, dated 2 May 2024, with the withdrawal of the Interim Injunction application on 23 February 2024 by SMBL, the Group is entitled to recover some costs from SBML. As at the date of approval of these financial statements, the amount of claims to be recovered has yet to be agreed.

37. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued certain new or revised financial reporting standards. None had material impact on the group.

SFRS (I) No.	Title
SFRS(I) 1-1	Presentation of Financial Statements- amendment relating to Classification of Liabilities as Current or Non-current
SFRS(I) 1- 1	Presentation of Financial Statements- amendment relating to Non-current Liabilities with Covenants

38. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The ASC issued certain new or revised financial reporting standards for the future reporting years. The transfer to the applicable new or revised standards from the effective dates is not expected to result in material modification of the measurement methods or the presentation in the financial statements for the following reporting year from the known or reasonably estimable information relevant to assessing the possible impact that application of the new or revised standards may have on the group's financial statements in the period of initial application. Those applicable to the group for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates (amendment) Lack of Exchangeability	1 Jan 2025
SFRS(I) 9 and 7	Classification and Measurement of Financial Instruments	1 Jan 2026
SFRS(I) 18	Presentation and disclosures in financial statements	1 Jan 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances.

SHAREHOLDING STATISTICS

AS AT 19 JUNE 2025

No. of Issued Shares	:	165,578,415
No. of Treasury Shares	:	Nil
Class of Shares	:	Ordinary Shares
Voting Rights	:	One vote per Ordinary Share

SIZE OF SHAREHOLDINGS

Range	No. of Shareholders	%	No. of Shares	%
1 - 99	2	0.46	60	0.00
100 – 1,000	99	22.81	65,800	0.04
1,001 - 10,000	255	58.76	1,080,800	0.65
10,001 - 1,000,000	65	14.98	4,028,100	2.43
1,000,001 and above	13	3.00	160,403,655	96.88
TOTAL	434	100.00	165,578,415	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	LIM KEEN BAN HOLDINGS PTE LTD	57,457,490	34.70
2	HENRY TAY YUN CHWAN	21,038,700	12.71
3	MING YAW PTE LTD	19,803,935	11.96
4	YU CHUEN TEK	9,335,015	5.64
5	CITIBANK NOMS SPORE PTE LTD	7,642,640	4.62
6	RENNICK PTE LTD	7,310,000	4.42
7	FOO SEE JIN MICHAEL	7,107,320	4.29
8	YU YUNG TEK	6,880,010	4.16
9	YU LEE CHIUN	6,680,010	4.03
10	RAFFLES NOMINEES(PTE) LIMITED	5,449,800	3.29
11	PHILLIP SECURITIES PTE LTD	5,273,300	3.19
12	DBS NOMINEES PTE LTD	3,644,800	2.20
13	LONG AH HIAN	2,780,635	1.68
14	HUI YI WAN	600,000	0.36
15	CHEAH YOK KIAN OR CHEAH LIWEN	350,000	0.21
16	PATRICK NG BEE SOON	250,000	0.15
17	TAN SOO YONG	240,000	0.15
18	LOH YONG HUAT	200,000	0.12
19	SEOW KHOW HO CATHERINE @SEOW KHOW HOE	161,900	0.10
20	LOH KAI YEEN	150,000	0.09
	TOTAL	162,355,555	98.07

SHAREHOLDING STATISTICS

AS AT 19 JUNE 2025

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 19 June 2025, approximately 22.31% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

Name	Direct Interests		Deemed interests	
	No. of Shares	%	No. of Shares	%
Lim Keen Ban Holdings Pte Ltd	57,457,490	34.70	-	-
LKB Private Trust Company Limited ⁽¹⁾			57,457,490	34.70
Lim Keen Ban ⁽²⁾⁽³⁾	-	-	77,261,425	46.66
Chia Nyok Song @Cheah Yoke Heng ⁽²⁾⁽³⁾	-	-	77,261,425	46.66
Lim Jit Ming ⁽²⁾⁽³⁾	-	-	77,261,425	46.66
Lim Jit Yaw ⁽²⁾⁽³⁾	-	-	77,261,425	46.66
Lim Yin Chian ⁽²⁾⁽³⁾	-	-	77,261,425	46.66
Henry Tay Yun Chwan	21,038,700	12.71	-	-
Ming Yaw Pte Ltd	19,803,935	11.96	-	-
Yu Chuen Tek ⁽⁴⁾	9,335,015	5.64	7,428,000	4.49
Maria Norma D Yu ⁽⁴⁾	118,000	0.07	16,645,015	10.05

Notes:

- (1) LKB Private Trust Company Limited ("PTC") is trustee of a trust constituted by Mr Lim Keen Ban, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian which holds all the shares in Lim Keen Ban Holdings Pte Ltd and is deemed to be interested in the shares in the Company held by Lim Keen Ban Holdings Pte Ltd.
- (2) Mr Lim Keen Ban, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian are deemed interested in the 57,457,490 shares held by Lim Keen Ban Holdings Pte Ltd. through PTC.
- (3) In addition, Mr Lim Keen Ban, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian are deemed to be interested in the 19,803,935 shares held by Ming Yaw Pte Ltd.
- (4) Mr Yu Chuen Tek is the spouse of Mdm Maria Norma D Yu. Both jointly owned Rennick Pte Ltd. Mr Yu Chuen Tek is deemed to be interested in the 118,000 shares held by Mdm Maria and 7,310,000 shares held by Rennick Pte Ltd. Mdm Maria is deemed to be interested in the 9,335,015 shares held by Mr Yu and 7,310,000 shares held by Rennick Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cortina Holdings Limited (the “Company”) will be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 29 July 2025 at 9.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and Directors’ Statement for the financial year ended 31 March 2025 together with the Auditors’ Report thereon. **(Resolution 1)**
2. 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 (2024: 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). **(Resolution 2)**
3. To approve the Directors’ Fees of S\$762,250 for the financial year ending 31 March 2026 (2025: S\$737,868). **(Resolution 3)**
4. To re-elect the following Directors who will retire by rotation pursuant to Article 91 of the Company’s Constitution and who being eligible, are offering themselves for re-election:
 - (i) Mr Lim Keen Ban Anthony **(Resolution 4)**
 - (ii) Mr Chuang Keng Chiew **(Resolution 5)**
 - (iii) Ms Tan Siew San **(Resolution 6)****(See Explanatory Note 1)**
5. To re-elect the following Directors who will retire pursuant to Article 97 of the Company’s Constitution and who being eligible, are offering themselves for re-election:
 - (i) Mr Lee Eng Kian **(Resolution 7)**
 - (ii) Mr Lim Yeow Hua Kenny **(Resolution 8)**
 - (iii) Mr Soh Ee Beng **(Resolution 9)****(See Explanatory Note 2)**
6. To re-appoint RSM SG Assurance LLP as Auditors of the Company to hold office until the next Annual General Meeting of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

7. Authority to allot and issue shares

“That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to:

NOTICE OF ANNUAL GENERAL MEETING

- (a) (i) issue shares of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (Notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:

- (i) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings), and for the purpose of this Resolution, the total number of issued shares (excluding treasury shares and subsidiary holdings) shall be the Company's total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed, after adjusting for:

- (A) new shares arising from the conversion or exercise of convertible securities, and
- (B) new shares arising from exercising share options or vesting of share awards provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and
- (C) any subsequent bonus issue, consolidation or subdivision of the Company's shares,

and adjustments in accordance with (A) or (B) are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this resolution, and

- (ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next Annual General Meeting or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 11)
(See Explanatory Note 3)

NOTICE OF ANNUAL GENERAL MEETING

8. Share Buyback Mandate

That:

- (a) in accordance the Companies Act 1967 (the "Act") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Listing Manual"), authority be given to the directors of the Company ("Directors") to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in its capital ("Shares") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:
 - (i) on-market purchase(s) (each, a "Market Purchase"), transacted on the SGX-ST; and/or
 - (ii) off-market purchase(s) (each, an "Off-Market Purchase") in accordance with any equal access scheme (as defined in Section 76C of the Act), which shall satisfy all the conditions prescribed by the Act and the Listing Manual, as may be determined or formulated by the Directors as they consider fit,

in accordance with all laws and regulations, including but not limited to the Act and the Listing Manual, as may for the time being be applicable, and the Constitution of the Company (the "Share Buyback Mandate");
- (b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time, and from time to time during the period commencing from the date of the passing of this Resolution, and expiring on the earliest of:
 - (i) the date on which the next Annual General Meeting is held or is required by law to be held;
 - (ii) the date on which purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; and
 - (iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

(the "Relevant Period");
- (c) in this Resolution:
 - (i) "Average Closing Price" means the average of the closing market prices of a Share over the last 5 market days, on which transactions in the Shares were recorded, immediately preceding the day of a Market Purchase or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs during the relevant 5 market days and the day on which the Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) “day of the making of the offer” means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;
- (iii) “market day” means a day on which the SGX-ST is open for trading in securities;
- (iv) “Maximum Limit” means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless at any time during the Relevant Period, the share capital of the Company has been reduced in accordance with the Act, in which event the issued Shares shall be taken to be the issued Shares as reduced (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);
- (v) “Maximum Price”, in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:
 - (1) in the case of a Market Purchase, 105% of the Average Closing Price; and
 - (2) in the case of an Off-Market Purchase, 120% of the Average Closing Price.
- (d) the Directors or any one of them be authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate in any manner permissible under the Act and the Listing Manual as they think fit; and
- (e) the Directors and/or any of them be authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider desirable, necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 12)
(See Explanatory Note 4)

ANY OTHER BUSINESS

- 9. To transact any other business that may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

11 July 2025

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes

1. Mr Lim Keen Ban Anthony, Mr Chuang Keng Chiew, and Ms Tan Siew San will, retire by rotation pursuant to Article 91 of the Company's Constitution and they being eligible, are offering themselves for re-election.

Mr Lim Keen Ban Anthony will, upon being re-elected as a Director of the Company, remain as Executive Chairman of the Company.

Mr Chuang Keng Chiew will, upon being re-elected as a Director of the Company, remain as Chairman of the Nominating Committee, Chairman of the Remuneration Committee and member of the Audit Committee.

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

Detailed information on Mr Lim Keen Ban Anthony, Mr Chuang Keng Chiew and Ms Tan Siew San can be found under the "Additional Information on Directors" section in the Company's Annual Report 2025.

2. Mr Lee Eng Kian, Mr Lim Yeow Hua Kenny and Mr Soh Ee Beng will, retire pursuant to Article 97 of the Company's Constitution and they being eligible, are offering themselves for re-election.

Mr Lee Eng Kian will, upon being re-elected as a Director of the Company, remain as Chairman of the Audit Committee and member of the Nominating Committee.

Mr Lim Yeow Hua Kenny will, upon being re-elected as a Director of the Company, remain as member of the Audit Committee.

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

Detailed information on Mr Lee Eng Kian, Mr Lim Yeow Hua Kenny and Mr Soh Ee Beng can be found under the "Additional Information on Directors" section in the Company's Annual Report 2025.

3. Resolution 11, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company of which the total number of shares and convertible securities issued other than on a *pro rata* basis to existing shareholders shall not exceed twenty per cent (20%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company at the time the Resolution is passed, for such purposes as they consider would be in the interests of the Company. The total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company for this purpose shall be the total number of issued shares (excluding treasury shares and subsidiary holdings) at the time this Resolution is passed (after adjusting for new shares arising from the conversion of convertible securities or share options on issue at the time this Resolution is passed and any subsequent bonus issues, consolidation or subdivision of the Company's shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING

4. Resolution 12, if passed, will empower the Directors, from the date of the AGM up to the earliest of (a) the date on which the next annual general meeting of the Company is held or is required by law to be held; (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate by way of Market Purchases or Off-Market Purchases not exceeding, in aggregate, the Maximum Limit and at such price(s) as may be determined by the Directors from time to time up to the Maximum Price. Please refer to the letter to Shareholders dated 11 July 2025 (the “Letter”) for more details. All capitalised terms used in Resolution 12 but not defined have the meanings ascribed to them in the Letter, unless the context otherwise requires. The Company may use internal sources of funds or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

NOTES:

General

1. The Annual General Meeting is being convened, and will be held in wholly physical format at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 29 July 2025 at 9.00 a.m. All members of the Company are invited to attend the Annual General Meeting in person. There will be no option to participate virtually.
2. Printed copies of this Notice, the accompanying Proxy Form, Letter to Shareholders, and the Annual Report will be despatched by post to members of the Company. These documents will also be published on the Company’s website at URL <https://www.cortinawatch.com/en/investor-relations/> and the SGX website.

Submission of Proxies

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member’s form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member’s form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

“Relevant intermediary” has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.

NOTICE OF ANNUAL GENERAL MEETING

6. The Proxy Form (copy of which is attached hereto), duly completed and signed, must be submitted by:
 - (i) mail or deposit at the Share Registrar's office at 1 Raffles Place #04-63, One Raffles Place (Tower 2), Singapore 048616;
 - (ii) email to cortina-agm@kckcs.com.sg (a clear scanned signed form in PDF)

not later than 9.00 a.m. on 27 July 2025, being 48 hours before the time fixed for the meeting.
7. The Proxy Form must be signed by the appointor or his attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
8. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), the Company may reject the Proxy Form submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the Annual General Meeting.
9. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the Annual General Meeting in person if appointed as proxy of his/her CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case the CPF and SRS Investors shall be precluded from attending the meeting.

Submission of questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the Annual General Meeting ahead of the meeting by email to cortina-agm@kckcs.com.sg or by post to the Share Registrar's office at 1 Raffles Place #04-63, One Raffles Place (Tower 2), Singapore 048616 by 9.00 a.m. on 18 July 2025.
11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGXNet and the Company's website by 9.00 a.m. on 25 July 2025. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with the questions raised at the Annual General Meeting. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of Annual General Meeting

12. The minutes of the Annual General Meeting together with the responses to the substantial and relevant questions by the shareholders not already answered and announced, will be posted on the SGXNet and the Company's website within one month after the date of the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (including its agents and/or service providers) for the purpose of the processing, administration and analysis by the Company (including its agents and/or service providers) of proxies and/or representatives appointed for the meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the meeting (including any adjournment thereof), and in order for the Company (including its agents and/or service providers) to comply with any applicable laws, listing rules, takeover rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (including its agents and/or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (including its agents and/or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Company with written evidence of such prior consent upon reasonable request.

NOTICE OF RECORD DATE AND DIVIDEND PAYMENT DATE

Notice is hereby given that, subject to the shareholders' approval of the final and special one-tier tax exempt dividends ("Dividends") at the forthcoming Annual General Meeting to be held on 29 July 2025, the Company's Share Transfer Book and Register of Members will be closed on 7 August 2025 ("Record Date") after 5.00 p.m. for the purpose of determining shareholders' entitlement to the Dividends.

Duly completed and stamped registrable transfer received by the Company's share registrar, KCK CorpServe Pte. Ltd., 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616 up to 5.00 p.m. on the Record Date will be registered to determine shareholders' entitlements to the Dividends.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the Final Dividend.

If approved by the shareholders at the forthcoming Annual General Meeting, the payment of the Final Dividend will be made on 19 August 2025.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

11 July 2025

ADDITIONAL INFORMATION ON DIRECTORS

Information on Directors to be re-elected at the forthcoming annual general meeting as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Name of Director	Lim Keen Ban Anthony	Chuang Keng Chiew	Tan Siew San
Date of appointment	15 December 1972	24 May 2019	1 September 2021
Date of last re-appointment (if applicable)	29 July 2022	29 July 2022	29 July 2022
Age	90	68	73
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lim as a Director of the Company at the AGM 2025 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lim's contributions, qualifications, expertise and past experiences.	The re-election of Mr Chuang as a Director of the Company at the AGM 2025 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Chuang's contributions, qualifications, expertise and past experiences.	The re-election of Ms Tan as a Director of the Company at the AGM 2025 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Ms Tan's contributions, qualifications, expertise and past experiences.
Whether re-election is executive, and if so, the area of responsibility	Executive. Mr Lim heads the Board of Directors to approve strategic plans and to oversee the stewardship of the Group.	Non-executive	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	Executive Chairman	<ul style="list-style-type: none"> - Independent Director - Chairman of Nominating Committee - Chairman of Remuneration Committee - Member of Audit Committee 	<ul style="list-style-type: none"> - Independent Director - Member of Nominating Committee - Member of Remuneration Committee
Professional qualifications	None	<ul style="list-style-type: none"> - LL.B. (Honours) - Advocate & Solicitor – practising lawyer since 1998 - Volunteer at the The Law Society of Singapore 	<ul style="list-style-type: none"> - Master of Arts (Political Science), University of Wisconsin-Madison (Fulbright Grant) - Bachelor of Social Science, 2nd Class Upper Honours (Political Science), University of Singapore

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lee Eng Kian	Lim Yeow Hua Kenny	Soh Ee Beng
Date of appointment	19 August 2024	19 August 2024	19 August 2024
Date of last re-appointment (if applicable)	NA	NA	NA
Age	54	63	57
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lee as a Director of the Company at the AGM 2025 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lee's contributions, qualifications, expertise and past experiences.	The re-election of Mr Lim as a Director of the Company at the AGM 2025 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lim's contributions, qualifications, expertise and past experiences.	The re-election of Mr Soh as a Director of the Company at the AGM 2025 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Soh's contributions, qualifications, expertise and past experiences.
Whether re-election is executive, and if so, the area of responsibility	Non-executive	Non-executive	Non-executive
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	<ul style="list-style-type: none"> - Lead Independent Director - Chairman of Audit Committee - Member of Nominating Committee 	<ul style="list-style-type: none"> - Independent Director - Member of Audit Committee 	<ul style="list-style-type: none"> - Independent Director - Member of Nominating Committee - Member of Remuneration Committee
Professional qualifications	<ul style="list-style-type: none"> - Singapore Fellow Chartered Accountant - Singapore Public Accountant - Singapore Associate Chartered Valuer and Appraiser - Australia CPA 	<ul style="list-style-type: none"> - Fellow Chartered Accountant, Institute of Singapore Chartered Accountants - Accredited Tax Advisor, Singapore Chartered Tax Professionals - Senior Accredited Director, Singapore Institute of Directors 	<ul style="list-style-type: none"> - Bachelor of Accountancy Degree with First Class Honours, Nanyang Technological University, Singapore

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lim Keen Ban Anthony	Chuang Keng Chiew	Tan Siew San
Working experience and occupation(s) during the past 10 years	<p>He is one of the founders of Cortina's Group and held the position of Chief Executive Officer ("CEO") since 1972. On 1 June 2021, he relinquished his position as CEO and continues as Executive Chairman of the Group.</p> <p>He has headed the distribution business and was instrumental in building the distribution business in the initial years. His vast experience and leadership has propelled Cortina Watch to new heights over the years.</p> <p>Mr Lim was the President of the Singapore Clock & Watch Trade Association from 2002 to 2008.</p>	<p>He was a Director of Advent Law Corporation from 1 November 2003 to 31 December 2014. He was appointed as a Consultant in Advent Law Corporation since 1 January 2015 and remains as a Consultant of the firm.</p> <p>He is active in the community at large. Currently, he volunteers at Jalan Kayu SMC on a weekly basis. He is also the Secretary of Singapore Hainan Society and Advisor to the Singapore Chong Clan Association.</p> <p>His past positions in the community included President of the Singapore Chong Clan Association, Treasurer and Vice President of Hainan Business Club, and Assistant Secretary of Hainan Hwee Kuan.</p>	<p>She retired from the Singapore civil service in 2019 after a 45-year career.</p> <p>She was the Ambassador Extraordinary and Plenipotentiary of the Republic of Singapore to the Kingdom of Thailand from 2012 to 2019.</p> <p>Her previous leadership appointments in the Singapore civil service included those of Deputy Secretary (Asia-Pacific) in the Ministry of Foreign Affairs and Deputy Secretary (Policy) in the Ministry of Defence.</p>
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest - 77,261,425 shares in Cortina Holdings Limited	Direct interest - 7,000 shares in Cortina Holdings Limited	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	<ul style="list-style-type: none"> - Spouse of Mdm Chia Nyok Song @Cheah Yoke Heng - Father of Mr Lim Jit Ming Raymond, Mr Lim Jit Yaw Jeremy, and Ms Lim Yin Chian Sharon 	None	None
Conflict of interest (including any competing business)	None	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lee Eng Kian	Lim Yeow Hua Kenny	Soh Ee Beng
Working experience and occupation(s) during the past 10 years	He is the Public Accountant of PKF-CAP entities since 2007.	He was the Group Head Tax of Incorp Global Pte Ltd. from 2017 to 2019.	<p>He was the Managing Director of The Hongkong and Shanghai Banking Corporation Limited from 2013 to 2018. He provided consulting services to start-ups from 2018 to 2022. He was the senior advisor of Houlihan Lokey from 2022 to 2024.</p> <p>He is currently the Executive Director of UOB Kay Hian Private Limited since 2024.</p>
Shareholding interest in the listed issuer and its subsidiaries	None	None	None
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	None	None	None
Conflict of interest (including any competing business)	None	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes

ADDITIONAL INFORMATION ON DIRECTORS

Other principal commitments* including directorships

(*Includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.)

Name of Director	Lim Keen Ban Anthony	Chuang Keng Chiew	Tan Siew San
- Past (for the last 5 years)	None	None	Director of: <ul style="list-style-type: none"> - DOD Biotech Public Company Limited - Triton Holding Public Company Limited - Global Education Technology and Services Private Limited
- Present	Director of: <ul style="list-style-type: none"> - Majority of the local and foreign subsidiaries and associates of Cortina Holdings Limited - LKB Private Trust Company Limited - Lim Keen Ban Holdings Pte Ltd - Ming Yaw Pte Ltd 	None	Director of: <ul style="list-style-type: none"> - Hong Leong Finance Limited - Clarity the Word Factory Private Limited

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lee Eng Kian	Lim Yeow Hua Kenny	Soh Ee Beng
- Past (for the last 5 years)	None	Director of: - Accrelist Limited - Revez Corporation Limited - KSH Holdings Limited - Singapore Women's & Children's Medical Group Pte Ltd - Oxley Holdings Limited - Eratat Lifestyle Limited (in liquidation)	Director of: - Xinghua Port Holdings Ltd (Listed on the HKSE)
- Present	Partner of: - PKF-CAP LLP Director of: - PKF-CAP Advisory Partners Pte Ltd - PKF-CAP Corporate Services Pte Ltd - PKF-CAP Tax Solutions Pte Ltd - PKF-HT Khoo PAC - PKF-Khoo Management Services Pte Ltd - PKF-ACPA Management Services Pte Ltd - PKF-CAP Risk Consulting Pte Ltd - PKF-CAP aAdvantage Consulting Pte Ltd	Director of: - Mencast Holdings Limited - Moneymax Financial Services Limited - NauticAWT Limited (in liquidation) - Q&M Dental Group (Singapore) Limited	Director of: - Pan-United Corporation Ltd - UOB Kay Hian Private Limited

ADDITIONAL INFORMATION ON DIRECTORS

Information required pursuant to Listing Rule 704(7):

Name of Director	Lim Keen Ban Anthony	Chuang Keng Chiew	Tan Siew San
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lee Eng Kian	Lim Yeow Hua Kenny	Soh Ee Beng
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	Eratat Lifestyle Limited was delisted from the Mainboard of the SGX-ST on 19 July 2017 with the SGX-ST's approval and is currently undergoing liquidation pursuant to compulsory winding up proceedings. NauticAWT Limited was delisted from the Catalist Board of the SGX-ST on 3 April 2025 with the SGX-ST's approval and is currently undergoing liquidation pursuant to compulsory winding up proceedings. As a non-executive independent director of Eratat Lifestyle Limited and NauticAWT Limited, Mr Lim had not been involved in the management or operations of the companies.	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lim Keen Ban Anthony	Chuang Keng Chiew	Tan Siew San
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lee Eng Kian	Lim Yeow Hua Kenny	Soh Ee Beng
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lim Keen Ban Anthony	Chuang Keng Chiew	Tan Siew San
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lee Eng Kian	Lim Yeow Hua Kenny	Soh Ee Beng
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

CORPORATE LISTING

SINGAPORE

CORPORATE OFFICE

Cortina Holdings Limited
391B Orchard Road
#18-01, Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6339 9447
Fax: (65) 6336 4939

OFFICE

Cortina Watch Pte Ltd
391B Orchard Road
#18-01, Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6339 9447
Fax: (65) 6336 4939/6336 7913
www.cortinawatch.com

Sincere Watch Limited
391B Orchard Road
#21-01, Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6737 4592
Fax: (65) 6235 0172/6733 0923
www.sincerewatch.com

Time Emporium Pte. Ltd.
10 Airport Boulevard
#02-261, Changi Terminal 4
Singapore 819665
Tel: (65) 6312 5860

DISTRIBUTION DIVISION

Chronoswiss Asia Pte Ltd
391B Orchard Road
#18-01, Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6339 9447
Fax: (65) 6271 4711

Franck Muller Pte Ltd
391B Orchard Road
#21-03, Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6317 2938
Fax: (65) 6884 6751

Pacific Time Pte Ltd
391B Orchard Road
#21-01, Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6339 9447
Fax: (65) 6271 4711

MULTI-BRAND

Cortina Watch Capitol Singapore
15 Stamford Road
#01-77/78/79/80
Singapore 178906
Tel: (65) 6384 3250

Cortina Watch Mandarin Gallery
333A Orchard Road, #01-07
Singapore 238897
Tel: (65) 6732 0892

Cortina Watch Paragon
290 Orchard Road, #01-13
Singapore 238859
Tel: (65) 6235 0084

Cortina Watch Raffles City
252 North Bridge Road
#01-36/36A/36B
Singapore 179103
Tel: (65) 6339 9185

SHH The Shoppes at Marina Bay Sands
2 Bayfront Avenue, #B2M-202
Singapore 018972
Tel: (65) 6634 9782
Fax: (65) 6688 7563

Sincere Fine Watches Suntec City
3 Temasek Boulevard
#01-352/356/358/360
Singapore 038983
Tel: (65) 6337 5150
Fax: (65) 6336 5296

Sincere Fine Watches Takashimaya S.C.
391 Orchard Road
#02-12 A/B/C/D
Singapore 238872
Tel: (65) 6733 0618
Fax: (65) 6235 1204

Time Emporium by Sincere Watch Terminal 3 South
65 Airport Boulevard, #02-24
Departure/Transit Lounge
Singapore 819663
Tel: (65) 6312 5196

Time Emporium by Sincere Watch Terminal 3 North
65 Airport Boulevard, #02-51
Departure/Transit Lounge
Singapore 819663

Time Emporium by Sincere Watch Terminal 4 South
10 Airport Boulevard, #02-27
Departure/Transit Lounge
Singapore 819665

SPECIALIST

Patek Philippe by Cortina Watch ION Orchard
2 Orchard Turn, #02-01/02/03
Singapore 238801
Tel: (65) 6509 9238

Patek Philippe by Cortina Watch The Shoppes at Marina Bay Sands
2 Bayfront Avenue
#B2M-239/240
Singapore 018972
Tel: (65) 6688 7008

Franck Muller by Cortina Watch ION Orchard
2 Orchard Turn, #02-07A
Singapore 238801
Tel: (65) 6970 2655

Franck Muller by Cortina Watch The Shoppes at Marina Bay Sands
2 Bayfront Avenue
#01-55/55A
Singapore 018972
Tel: (65) 6634 8825

Tudor by Cortina Watch Raffles City
252 North Bridge Road
#01-37C
Singapore 179103
Tel: (65) 6339 9185

Bell & Ross by Sincere Watch The Shoppes at Marina Bay Sands
2 Bayfront Avenue, #B2M-203
Singapore 018972
Tel: (65) 6688 7175
Fax: (65) 6688 7563

Tudor by Sincere Watch The Shoppes at Marina Bay Sands
2 Bayfront Avenue, #B2M-201
Singapore 018972
Tel: (65) 6688 7170
Fax: (65) 6688 7164

AFTER-SALES SERVICE

Horology Services Pte Ltd by Cortina Holdings Limited
15 Stamford Road
#01-74/75/76
Capitol Singapore
Singapore 178906
Tel: (65) 6568 8526
Fax: (65) 6336 5296

MALAYSIA

OFFICE

Cortina Watch Sdn Bhd
34 Jalan Sultan Ismail
Suite 2206, 22 Floor
Mailbox: CP31, Wisma Chuang
Kuala Lumpur 50250
Malaysia
Tel: (603) 2148 2814/2148 8354
Fax: (603) 2145 1866

Sincere Watch Sdn Bhd
34 Jalan Sultan Ismail
Suite 2203/2204, 22 Floor
Mailbox: CP18, Wisma Chuang
Kuala Lumpur 50250
Malaysia
Tel: (603) 2168 2700
Fax: (603) 2168 2701

MULTI-BRAND

Cortina Watch Pavilion Damansara Heights
3 Jalan Damanlela
Pusat Bandar Damansara
Lot 2.35.00/2.36.00, Level 2
Kuala Lumpur 50490
Malaysia
Tel: (603) 2011 0096/2011 8797

CORPORATE LISTING

Cortina Watch Suria KLCC

Kuala Lumpur City Centre
Lot 110, First Floor
Kuala Lumpur 50088
Malaysia
Tel: (603) 2164 5175
Fax: (603) 2166 5575

Cortina Watch The Starhill

181 Jalan Bukit Bintang
G28/G28A, Ground Floor
Kuala Lumpur 55100
Malaysia
Tel: (603) 2144 1188
Fax: (603) 2144 3188

Cortina Watch Gurney Plaza

Persiaran Gurney
Lot 170-G-02, Ground Floor
Penang 10250
Malaysia
Tel: (604) 227 1026
Fax: (604) 227 0871

Cortina Watch Imago Shopping Mall

KK Times Square Phase 2
Off Coastal Highway
Lot G-08/G-09/G-10A
Kota Kinabalu, Sabah 88100
Malaysia
Tel: (6088) 277 818
Fax: (6088) 277 318

SHH

Pavilion Kuala Lumpur

168 Jalan Bukit Bintang
Lot 1M.01.00/1M.03.00/
C3.10.1C, Level 1
Kuala Lumpur 55100
Malaysia
Tel: (603) 4813 1097

Sincere Fine Watches Fahrenheit88

179 Jalan Bukit Bintang
G-03, Ground Floor
Kuala Lumpur 55100
Malaysia
Tel: (603) 4811 8198

Sincere Fine Watches Pavilion Kuala Lumpur

168 Jalan Bukit Bintang
Lot 2.01.06/2.01.07, Level 2
Kuala Lumpur 55100
Malaysia
Tel: (603) 2141 8418

Sincere Fine Watches Suria KLCC

Kuala Lumpur City Centre
Lot G03L, Ground Floor
Kuala Lumpur 50088
Malaysia
Tel: (603) 2166 2181

SPECIALIST

Patek Philippe by Cortina Watch JW Marriott Kuala Lumpur

183 Jalan Bukit Bintang
Main Lobby, LL1
Kuala Lumpur 55100
Malaysia
Tel: (603) 2144 7833
Fax: (603) 2144 7877

Patek Philippe by Cortina Watch Suria KLCC

Kuala Lumpur City Centre
G43/G43B-C, Ground Floor
Kuala Lumpur 50088
Malaysia
Tel: (603) 2161 3611
Fax: (603) 2161 3911

Rolex by Cortina Watch The Starhill

181 Jalan Bukit Bintang
UG30, Upper Ground Floor
Kuala Lumpur 55100
Malaysia
Tel: (603) 2144 3811
Fax: (603) 2144 1899

Franck Muller by Cortina Watch Pavilion Kuala Lumpur

168 Jalan Bukit Bintang
Lot 2.09.01/2.09.01A, Level 2
Kuala Lumpur 55100
Malaysia
Tel: (603) 2141 5410
Fax: (603) 2141 5413

TAG Heuer by Cortina Watch Suria KLCC

Kuala Lumpur City Centre
Lot 105B, First Floor
Kuala Lumpur 50088
Malaysia
Tel: (603) 2164 2118
Fax: (603) 2164 4118

Tudor by Cortina Watch Pavilion Damansara Heights

3 Jalan Damanlela
Pusat Bandar Damansara
Lot 2.23.00, Level 2
Kuala Lumpur 50490
Malaysia
Tel: (603) 2011 1220

Tudor by Sincere Watch Fahrenheit88

179 Jalan Bukit Bintang
G-02(1), Ground Floor
Kuala Lumpur 55100
Malaysia
Tel: (603) 2110 0152

Tudor by Cortina Watch Imago Shopping Mall

KK Times Square Phase 2
Off Coastal Highway
SPK G-04, Ground Floor
Kota Kinabalu, Sabah 88100
Malaysia
Tel: (6088) 315 999
Fax: (6088) 277 318

THAILAND

OFFICE

Cortina Watch (Thailand) Co., Ltd

548 Ploenchit Road
One City Centre
Unit No. 01-02, 21/F
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2254 1030

Pendulum Ltd.

518/5 Ploenchit Road
Maneeya Center, 9/F
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2254 8371
Fax: (66) 2254 8370

MULTI-BRAND

**Cortina Watch
Central Embassy**
1031 Ploenchit Road
Unit L1-04-05, Level 1
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2160 5645

**Cortina Watch
Central Plaza Ladprao**
1697 Phahonyothin Road
Room 103, 1/F
Chatuchak, Bangkok 10900
Thailand
Tel: (66) 2937 0890

**Cortina Watch
Mandarin Oriental Bangkok**
48 Soi Burapa
Charoenkrung Road
Author's Wing Building
Unit D/F/G, Ground Floor
Bangrak, Bangkok 10500
Thailand
Tel: (66) 2266 8915

SHH Pendulum Siam Paragon

991 Rama 1 Road
Unit M31A, M/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2125 2128

**Pendulum
CentralWorld**
4,4/1-4/2, 4/4 Rajdamri Road
Unit A105, 1/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2252 4494
Fax: (66) 2252 4492

Pendulum Central Festival Chiangmai

99-99/1-2 Moo 4
Unit 135/1-2, 1/F
Faham, Muang
Chiangmai 50000
Thailand
Tel: (66) 5200 1295
Fax: (66) 5200 1298

CORPORATE LISTING

SPECIALIST

**Patek Philippe
by Cortina Watch
Central Embassy**
1031 Ploenchit Road
Unit G-02, Ground Level
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2160 5724

**Cartier
by Cortina Watch
Central Embassy**
1031 Ploenchit Road
Unit G01-13, Ground Level
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2160 5636

**Franck Muller
by Cortina Watch
Siam Paragon**
991 Rama 1 Road
Unit M45A, M/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2127 0229

**Zenith
by Pendulum
Siam Paragon**
991 Rama 1 Road
Unit M38A, M/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2128 0517

TAIWAN

OFFICE

**Cortina Watch TW Pte Ltd
Sincere SHH TW Pte Ltd
Franck Muller TW Pte Ltd**
No. 97 Songren Road, 9/F
Xinyi District Taipei City 110
Taiwan, Republic of China
Cortina Watch:
Tel: (886) 2 8780 5088
Fax: (886) 2 8780 2090
Sincere SHH/Franck Muller:
Tel: (886) 2 8780 3636
Fax: (886) 2 8780 2626

MULTI-BRAND

**Cortina Watch
Hotel Royal-Nikko Taipei**
No. 37-1 Section 2
Zhongshan North Road
Taipei City 104
Taiwan, Republic of China
Tel: (886) 2 2563 3538
Fax: (886) 2 2563 7698

**Cortina Watch
E Sky Mall**
No. 115 Dashun 1st Road, 1/F
Kaohsiung City 804
Taiwan, Republic of China
Tel: (886) 7 556 6738
Fax: (886) 7 556 6737

**SHH
Taipei 101**
No. 45 Shifu Road, 2/F
Taipei City 110
Taiwan, Republic of China
Tel: (886) 2 8101 8686
Fax: (886) 2 8101 8186

SPECIALIST

**Patek Philippe
by Cortina Watch
Taipei 101**
No. 45 Shifu Road, 2/F
Taipei City 110
Taiwan, Republic of China
Tel: (886) 2 8101 8201
Fax: (886) 2 8101 8222

**IWC
by Cortina Watch
E Sky Mall**
No. 115 Dashun 1st Road, 1/F
Kaohsiung City 804
Taiwan, Republic of China
Tel: (886) 7 556 1378
Fax: (886) 7 556 1365

**Panerai
by Cortina Watch
E Sky Mall**
No. 115 Dashun 1st Road, 1/F
Kaohsiung City 804
Taiwan, Republic of China
Tel: (886) 7 556 1538
Fax: (886) 7 556 1535

HONG KONG

OFFICE

**Cortina Watch HK Limited
Franck Muller (HK) Limited**
888 Lai Chi Kok Road
NCB Innovation Centre
Unit A1, 22/F
Kowloon, Hong Kong
Cortina Watch:
Tel: (852) 2158 4319
Franck Muller:
Tel: (852) 2158 4300

SPECIALIST

**Patek Philippe
by Cortina Watch
International Finance Centre**
8 Finance Street
Shop 2058, Podium Level 2
Central, Hong Kong
Tel: (852) 2522 0645
Fax: (852) 2522 8898

**Franck Muller
by Cortina Watch
New World Tower**
16-18 Queen's Road Central
Shop 18A, Ground Floor
Central, Hong Kong
Tel: (852) 2368 2002
Fax: (852) 2332 6919

**Franck Muller
by Cortina Watch
Ocean Terminal**
3-27 Canton Road
Shop OT285, Level 2
Harbour City
Kowloon, Hong Kong
Tel: (852) 3108 4830
Fax: (852) 3108 4990

**Franck Muller
by Cortina Watch
Times Square Hong Kong**
1 Matheson Street
Shop 411-412, 4/F
Causeway Bay, Hong Kong
Tel: (852) 2368 0966
Fax: (852) 2368 9391

**BOVET
by Cortina Watch
Prince's Building**
10 Chater Road
Shop G36, Ground Floor
Central, Hong Kong
Tel: (852) 2332 6809

**Jacob & Co.
by Cortina Watch
The Peninsula Hong Kong**
Salisbury Road
Shop W5, Ground Floor
Tsim Sha Tsui
Kowloon, Hong Kong
Tel: (852) 2553 3209
Fax: (852) 2545 2387

MACAU

SPECIALIST

**Franck Muller and Jacob & Co.
by Cortina Watch
The Venetian Macao**
Estrada da Baía de N. Senhora da
Esperança
Shop 008, Great Hall, Level 3
Shoppes at Venetian
Cotai, Macao
Tel: (853) 2883 1624
Fax: (853) 2883 7254

INDONESIA

SPECIALIST

**Patek Philippe
by Cortina Watch
Plaza Indonesia**
Jalan M.H. Thamrin Kav. 28-30
#34-38, Level 1
Jakarta 10350
Indonesia
Tel: (6221) 2992 4555

AUSTRALIA

SPECIALIST

**Franck Muller
by Cortina Watch
119 Collins Street**
Melbourne, Victoria 3000
Australia
Tel: (613) 9650 0288
Fax: (613) 9650 2788

This page has been intentionally left blank.

This page has been intentionally left blank.

CORTINA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

Co. Registration No. 197201771W

PROXY FORM**ANNUAL GENERAL MEETING****IMPORTANT:**

This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967). Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

PERSONAL DATA PRIVACY:

By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 11 July 2025.

I/We _____ (Name) _____ (NRIC/Passport/Co. Reg. No.(s))

of _____ (Address)

being a member/members of Cortina Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
*and/or (delete as appropriate)			

as my/our proxy/proxies, or failing him/her/them, the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 29 July 2025 at 9.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated below. If no specified direction as to voting are given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

No.	Resolutions	No. of Votes or to Indicate with A Tick [✓] or Cross (X)		
		For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt the Audited Financial Statements of the Company			
2.	To approve final and special dividends for the financial year ended 31 March 2025			
3.	To approve Directors’ Fees for the financial year ending 31 March 2026			
4.	To re-elect Mr Lim Keen Ban Anthony as Director			
5.	To re-elect Mr Chuang Keng Chiew as Director			
6.	To re-elect Ms Tan Siew San as Director			
7.	To re-elect Mr Lee Eng Kian as Director			
8.	To re-elect Mr Lim Yeow Hua Kenny as Director			
9.	To re-elect Mr Soh Ee Beng as Director			
10.	To re-appoint RSM SG Assurance LLP as Auditors of the Company			
Special Business				
11.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
12.	To grant Share Buyback Mandate			

* All resolutions will be put to vote by poll in accordance with the listing rules of the Singapore Exchange Securities Limited.

Please tick [✓], or cross [X], or indicate the number of votes within the box provided. A tick or cross would represent that you are exercising all your votes "For", "Against" or "Abstain" from voting on the relevant resolution. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2025

Total No. of Shares Held

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
2. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 (the "Companies Act").
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy/proxies, duly completed and signed, must be submitted by:
(i) mail or deposit at the Share Registrar's office at 1 Raffles Place #04-63, One Raffles Place (Tower 2), Singapore 048616; or
(ii) email to cortina-agm@kckcs.com.sg (a clear scanned signed form in PDF)
not later than 48 hours before the time fixed for the meeting.
5. The instrument appointing a proxy/proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy/proxies is executed by a corporation, it must be executed either under its common seal or under the hand of any officer or attorney duly authorised.
6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.
7. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person if appointed as proxy of his/her CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case the CPF and SRS Investors shall be precluded from attending the meeting.
8. Completion and return of the instrument of proxy shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.
9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its constitution and Section 179 of the Companies Act.
10. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
11. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

Fold here.

PROXY FORM
ANNUAL GENERAL MEETING

Please
Affix
Postage
Stamp

The Share Registrar
CORTINA HOLDINGS LIMITED
c/o 1 Raffles Place
#04-63 One Raffles Place (Tower 2)
Singapore 048616



This annual report was printed on FSC® certified paper. By using FSC® certified paper, we are supporting responsible management of the world's forests.