



Cortina Holdings Limited

CORTINA HOLDINGS LIMITED

(Incorporated in Singapore on 15 December 1972)
(Co. Registration No.: 197201771W)

Directors

Lim Keen Ban Anthony (Mr)	(Executive Chairman)
Lim Jit Ming Raymond (Mr)	(Executive Director and Group Chief Executive Officer)
Lim Jit Yaw Jeremy (Mr)	(Executive Director and Group Chief Operating Officer)
Yu Chuen Tek Victor (Mr)	(Executive Director and Chief Corporate Affairs Officer)
Lee Eng Kian (Mr)	(Lead Independent Director)
Chuang Keng Chiew (Mr)	(Independent Director)
Tan Siew San (Ms)	(Independent Director)
Lim Yeow Hua Kenny (Mr)	(Independent Director)
Soh Ee Beng (Mr)	(Independent Director)

Registered Office

391B Orchard Road
#18-01 Ngee Ann City Tower B
Singapore 238874

11 July 2025

To: The Shareholders of Cortina Holdings Limited

Dear Sir/Madam,

LETTER TO SHAREHOLDERS IN RELATION TO SHARE BUYBACK MANDATE

All capitalised terms in this Letter shall bear the meanings ascribed to them in the Schedule, "Definitions", in this Letter.

If you are in any doubt as to the contents in this Letter or as to the course of action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent adviser immediately.

If you have sold or transferred all your Shares, you should immediately forward this Letter to the purchaser or the transferee or to the stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

1. INTRODUCTION

- 1.1 We refer to the AGM Notice dated 11 July 2025 in respect of our Annual General Meeting to be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 29 July 2025 at 9.00 a.m. (i.e., the 2025 AGM) and the Resolution 12 as set out in the AGM Notice in relation to the Share Buyback Mandate.
- 1.2 The purpose of this Letter is to provide Shareholders with information relating to the Share Buyback Mandate.
- 1.3 The SGX-ST assumes no responsibility for the accuracy of any statement made or opinion expressed made in this Letter.
- 1.4 Infinitus Law Corporation is the Singapore legal adviser to our Company for this Letter.

2. SHARE BUYBACK MANDATE

2.1 Background

- (a) Pursuant to the Act and the Listing Manual, if our Company wishes to purchase or otherwise acquire our Shares, we have to be authorised in advance at a general meeting. In this regard, approval is now being sought from Shareholders at the 2025 AGM for the Share Buyback Mandate.
- (b) An ordinary resolution will be proposed pursuant to which the Share Buyback Mandate will be given to our Directors to exercise all the powers of our Company to purchase or otherwise acquire our issued Shares on the terms of the Share Buyback Mandate. If approved, the authority conferred by the Share Buyback Mandate will continue to be in force for the period commencing on the passing of Resolution 12 and expiring on the earliest of (a) the date on which our next annual general meeting is held or 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; and (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by our Company in general meeting (the “**Relevant Period**”).

2.2 Rationale for Share Buyback Mandate

- (a) The approval of the Share Buyback Mandate would give our Company the flexibility to undertake share purchases or acquisitions up to the Maximum Limit at any time, during the period when the Share Buyback Mandate is in force (i.e., during the Relevant Period). You should note, however, that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the Maximum Limit.
- (b) Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when our Directors consider it to be in the best interests of our Company and/or Shareholders; and in circumstances that they believe will not result in any material adverse effect on the financial condition of our Company or Group, or lead to our Company being delisted from the SGX-ST.
- (c) Our Directors believe that:
 - (i) Share buybacks provide our Company and our Directors the flexibility to better manage our share capital structure, dividend payment and cash reserves, thereby optimising the use of any surplus cash.
 - (ii) In addition, share buybacks provide our Company with a mechanism to facilitate the return of surplus cash over and above the ordinary capital requirements and in excess of the financial and possible investment needs of our Group in an expedient and cost-efficient manner.
 - (iii) Further, share buybacks are one way by which the return on equity of our Company may be enhanced thus increasing shareholder value.
 - (iv) Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the EPS of our Company.

- (v) Share buybacks allow us to mitigate short-term market volatility in the price of our Shares, offset the effects of short-term price speculation and bolster Shareholders' confidence.

2.3 Share Buyback Mandate Limitations

- (a) Only issued Shares may be purchased or acquired by our Company. Further, the total number of Shares that may be purchased or acquired pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of Resolution 12, unless at any time during the Relevant Period, our share capital 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 our Company from time to time) (the "**Maximum Limit**").
- (b) *For illustrative purpose only*, as at the Latest Practicable Date, we have 165,578,415 Shares in issue (excluding treasury shares or subsidiary holdings, which we have none). Assuming that from the Latest Practicable Date till (and including) the 2025 AGM, our Company does not issue further Shares or reduce our share capital, not more than 16,557,841 Shares (representing 10% of our issued ordinary share capital (excluding treasury shares and subsidiary holdings)) may be purchased or acquired by our Company pursuant to the Share Buyback Mandate during the Relevant Period.

2.4 Duration of Authority

- (a) Purchases or acquisitions of Shares may be made, at any time and from time to time, on and from the date of the 2025 AGM at which Resolution 12 for the Share Buyback Mandate is approved up to the earliest of:
 - (i) the date on which our next annual general meeting is held or required by law to be held;
 - (ii) the date on which the 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 our Shareholders in a general meeting.
- (b) The authority conferred by the Share Buyback Mandate to purchase or acquire Shares may be renewed by our Shareholders in any general meeting of our Company such as at the next annual general meeting or at an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking our Shareholders' approval for the renewal of the Share Buyback Mandate, our Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.5 Manner of Purchase or Acquisition of Shares

- (a) Our Company may only purchase or acquire Shares by way of:
 - (i) on-market purchases transacted on the SGX-ST's trading system ("**Market Purchases**"); and/or
 - (ii) off-market purchases effected in accordance with an equal access scheme defined in section 76C of the Act ("**Off-Market Purchases**").
- (b) An Off-Market Purchase must, however, satisfy the following conditions:
 - (i) offers for the purchase of Shares must be made to every person who holds Shares to purchase or acquire the same percentage of their Shares;
 - (ii) all of the abovementioned persons have a reasonable opportunity to accept the offers made to them; and
 - (iii) the terms of all the offers are the same, except that differences (1) in consideration attributable to the fact that offers relate to Shares with different accrued dividend entitlements; (2) in consideration attributable to the fact that offers relate to Shares with different amounts remaining unpaid; and (3) in offers introduced solely to ensure that each member is left with a whole number of Shares, shall be disregarded.
- (c) In connection with or in relation to any equal access scheme, our Directors may impose such terms and conditions, that are not inconsistent with the Share Buyback Mandate, the Listing Manual, the Act and the Constitution, as they consider fit in our interests.
- (d) Further, if our Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, we must issue an offer document to all Shareholders containing at least the following information:
 - (i) the terms and conditions of the offer;
 - (ii) the period and procedures for acceptance; and
 - (iii) pursuant to the Listing Manual:
 - (1) information required by the Act;
 - (2) the reasons for the proposed purchase or acquisition of Shares;
 - (3) the consequences, if any, of the purchases of Shares by our Company that will arise under the Code;
 - (4) whether the purchases of Shares, if made, could affect the listing of the Shares on the SGX-ST;
 - (5) details of any purchase of Shares made by our Company in the previous 12 months (whether by Market Purchases or Off-Market Purchases), giving the total number of Shares purchased, the purchase price per Share or the highest and lowest prices paid for the purchases of Shares, where relevant, and the total consideration paid for the purchases; and

- (6) if the Shares purchased by our Company would be cancelled or kept as treasury shares.

2.6 Maximum Price

- (a) The purchase price (excluding related expenses) to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

- (i) in the case of a Market Purchase, 105% of the Average Closing Price; and
- (ii) in the case of an Off-Market Purchase, 120% of the Average Closing Price,

(the “**Maximum Price**”).

- (b) In relation to paragraph (a) above “**Average Closing Price**” means the average of the closing market prices of a Share over the last 5 Market Days on which transactions in our Shares were recorded, immediately preceding 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 a Market Purchase is made or, as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase.

In relation to this paragraph 2.6, “**day of the making of the offer**” means the day on which our 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.

- (c) The Listing Manual restricts an issuer from purchasing shares by way of market acquisition (as defined in the Listing Manual) at a price per share which is more than 5% above the “average closing price”, being the average of the closing market prices of the shares over the last 5 Market Days, on which transactions in the shares were recorded, before the day on which the purchases are made, and deemed to be adjusted for any corporate action that occurs during the relevant 5-day period and the day on which the purchases are made. The Maximum Price for a Share in relation to Market Purchases referred to in paragraph (b) above complies with this requirement. Although the Listing Manual does not prescribe a maximum price in relation to purchases or acquisitions of shares by way of off-market purchases, our Company has set a cap of 20% above the Average Closing Price of a Share as the Maximum Price for a Share to be purchased or acquired by way of an Off-Market Purchase.

2.7 Status of Purchased or Acquired Shares under Share Buyback Mandate

- (a) A Share purchased or acquired by our Company shall, unless held in treasury, be deemed cancelled immediately on purchase or acquisition, and all rights and privileges attached to that Share will expire on cancellation. At this juncture, we have not decided if Shares purchased or acquired by our Company would be cancelled or kept as treasury shares.
- (b) All Shares purchased or acquired by our Company (unless held as treasury shares by our Company to the extent permitted under the Act) will be automatically de-listed by the SGX-ST, and the relevant certificates (if any) will be cancelled and destroyed by our Company as soon as reasonably practicable following the settlement of any such purchase or acquisition.

2.8 Treasury Shares

(a) Some of the provisions on treasury shares under the Act are summarised below:

(i) Maximum Holdings

The aggregate number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

(ii) Voting and Other Rights

(1) Our Company cannot exercise any right in respect of treasury shares and any purported exercise of such right is void. In particular, our Company cannot exercise any right to attend or vote at meetings and for the Act, our Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights.

(2) In addition, no dividend may be paid, and no other distribution (whether in cash or otherwise) of our assets (including any distribution of assets to members on a winding up) may be made, to our Company in respect of our treasury shares. However, the allotment of Shares as fully-paid bonus shares in respect of treasury shares is allowed. Also, a subdivision or consolidation of any treasury share into treasury shares of a greater or smaller number is allowed if the total value of the treasury shares after the subdivision or consolidation, is the same as the total value of the treasury shares before the subdivision or consolidation.

(b) Disposal and Cancellation

(i) Where Shares are held as treasury shares, our Company may at any time:

- (1) sell the treasury shares for cash;
- (2) transfer the treasury shares for the purposes of or pursuant to any share scheme, whether for our employees, our Directors or other persons;
- (3) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (4) cancel the treasury shares; or
- (5) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister for Finance of Singapore.

(ii) “Cash”, in relation to a sale of treasury shares by our Company, means (a) cash (including foreign currency) received by our Company; (b) a cheque received by our Company in good faith which our Directors have no reason for suspecting will not be paid; (c) a release of a liability of our Company for a liquidated sum; or (d) an undertaking to pay cash to our Company on or before a date not more than 90 days after the date on which our Company agrees to sell the treasury shares.

2.9 Further Announcements and Reporting

- (a) If our Company decides to cease buying back Shares under the Share Buyback Mandate before we have purchased the Maximum Limit we should promptly inform our Shareholders of such cessation.
- (b) In compliance with the Act, within 30 days of the passing of the Share Buyback Mandate, we will lodge a copy of such resolution with the Registrar. We will also lodge a notice with the Registrar within 30 days of any purchase or acquisition of Shares, such notification will include details of the purchase or acquisition including the date of the purchase or acquisition, the number of Shares purchased or acquired by our Company, the number of Shares cancelled, the number of Shares held as treasury shares, our issued share capital before and after the purchase or acquisition, the consideration paid by our Company for the purchase or acquisition, whether the Shares were purchased or acquired out of our profits or capital, and such other information as required in the prescribed form.
- (c) Pursuant to the Listing Manual, we must notify the SGX-ST of all purchases or acquisitions Shares not later than 9.00 am:
 - (i) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and
 - (ii) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisitions of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe.

- (d) Pursuant to the Listing Manual, we must make an announcement immediately upon any sale, transfer, cancellation and/or use of treasury shares stating:
 - (i) the date of the sale, transfer, cancellation and/or use;
 - (ii) the purpose of such sale, transfer, cancellation and/or use;
 - (iii) the number of treasury shares sold, transferred, cancelled and/or used;
 - (iv) the number of treasury shares before and after such sale, transfer, cancellation and/or use;
 - (v) the percentage of the number of treasury shares against the total number of Shares outstanding before and after such sale, transfer, cancellation and/or use; and
 - (vi) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

2.10 Sources of Funds

- (a) Our Company may only apply funds for the purchase or acquisition of Shares as provided in the Constitution and the applicable laws and regulations in Singapore. Our Company will purchase or acquire its Shares, in the case of a Market Purchase, for settlement in accordance with the trading rules of the SGX-ST.

- (b) A payment made by our Company in consideration of purchases or acquisitions of Shares (which includes any expenses (including brokerage or commission) incurred directly in the purchases or acquisitions) may be made out of our profits or capital so long as we are solvent. Pursuant to the Act, at the date of payment of the consideration of a Share purchase or acquisition, our Company is solvent if at the date of the payment:
 - (i) there is no ground on which our Company could be found to be unable to pay our debts;
 - (ii) if:
 - (1) we intend to commence winding up of our Company within the period of 12 months immediately after the date of payment, our Company will be able to pay our debts in full within the period of 12 months after the date of commencement of the winding up; or
 - (2) we intended so to commence winding up, our Company will be able to pay our debts as they fall due during the period of 12 months immediately after the date of payment; and
 - (iii) the value of our assets is not less than the value of our liabilities (including contingent liabilities) and will not, after the proposed purchase or acquisition become less than the value of our liabilities (including contingent liabilities).
- (c) Our Company may use internal sources of funds or external borrowings or a combination of both to finance our purchase or acquisition of Shares pursuant to the Share Buyback Mandate.
- (d) Our Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the liquidity, capital adequacy and working capital requirements of our Group.

3. FINANCIAL EFFECTS

- 3.1 It is not possible for us to realistically calculate or quantify the financial effects of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate as the financial impact will depend on, amongst other things, if the Shares are purchased or acquired out of our capital and/or retained profits, the number of Shares purchased or acquired, the consideration paid for such Shares; the amount (if any) we borrow to fund the purchases or acquisitions and whether the Shares purchased or acquired are held as treasury shares or cancelled.
- 3.2 The purchased or acquired Shares may be cancelled or held as treasury shares. If the Shares are cancelled, the total number of issued Shares will be diminished by the total number of Shares purchased or acquired by our Company and which are not held as treasury shares. The NTA of our Group will be reduced by the aggregate purchase price (including any expenses such as brokerage and commission) paid by our Company for the Shares.
- 3.3 Under the Act, a payment made by our Company in consideration of purchases or acquisitions of Shares (which includes any expenses (including brokerage or commission) incurred directly in the purchases or acquisitions) may be made out of our capital or profits so long as our Company is solvent. Where the consideration paid by our Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by us.

3.4 The purchase or acquisition of Shares will only be effected after our Directors have considered relevant factors such as the working capital requirements, the availability of financial resources and the expansion and investment plans of our Group, and the prevailing market conditions. The Share Buyback Mandate will be exercised with a view to enhance the EPS and/or the NTA value per Share.

3.5 *For illustrative purposes only*, the financial effects of the Share Buyback Mandate on our Group, based on the audited financial statements of our Group for the financial year ended 31 March 2025 are based on the assumptions set out below:

- (a) based on 165,578,415 Shares in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued and no reduction of our share capital takes place, not more than 16,557,841 Shares (representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM) may be purchased by our Company pursuant to the Share Buyback Mandate;
- (b) in Market Purchases by our Company and assuming that we purchases or acquires 16,557,841 Shares at the Maximum Price of S\$3.389 for one Share (being the price equivalent to 5% above the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 16,557,841 Shares (excluding related expenses) is approximately S\$56,121,146.29; and
- (c) in the case of Off-Market Purchases by our Company and assuming that we purchase or acquire 16,557,841 Shares at the Maximum Price of S\$3.874 for one Share (being the price equivalent to 20% above the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 16,557,841 Shares (excluding related expenses) is approximately S\$64,138,452.90.
- (d) *For illustrative purposes only*, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:
 - (i) such purchase or acquisition of Shares is made entirely out of profits and financed solely by internal sources of funds;
 - (ii) the Share Buyback Mandate had been effective on 1 April 2024;
 - (iii) our Company had purchased or acquired 16,557,841 Shares (representing 10% of the total number of our Shares (excluding treasury shares and subsidiary holdings) in issue at the Latest Practicable Date); and
 - (iv) related expenses incurred directly in the purchases or acquisitions by our Company of the Shares at the relevant time are not taken into account,

the financial effects:

- (1) of the purchase or acquisition of 16,557,841 Shares by our Company in a Market Purchase or Off-Market Purchase, where such Shares are held as treasury shares; and

- (2) of the purchase or acquisition of 16,557,841 Shares by our Company in a Market Purchase or Off-Market Purchase, where such Shares are cancelled,
- (3) on the audited financial statements of our Group and our Company for the financial year ended 31 March 2025 pursuant to the Share Buyback Mandate, are summarised in the following tables.

The financial effects are illustrated in the following scenarios:

- Scenario 1 Share purchases or acquisitions funded from retained profits and Shares bought back held as Treasury Shares
- Scenario 1(A) Share purchases or acquisitions by Market Purchases funded from retained profits and Shares bought back held as Treasury Shares
- Scenario 1(B) Share purchases or acquisitions by Off-Market Purchases funded from retained profits and Shares bought back held as Treasury Shares
- Scenario 2 Share purchases or acquisitions funded from retained profits and Shares bought back cancelled
- Scenario 2(A) Share purchases or acquisitions by Market Purchases funded from retained profits and Shares bought back cancelled
- Scenario 2(B) Share purchases or acquisitions by Off-Market Purchases funded from retained profits and Shares bought back cancelled

Scenario	1(A)	1(B)	2(A)	2(B)
Type	Market Purchase	Off-Market Purchase	Market Purchase	Off-Market Purchase
Held as Treasury/Cancelled	Held as Treasury Shares	Held as Treasury Shares	Cancelled	Cancelled
Maximum Price per Share (\$\$)	3.389	3.874	3.389	3.874
Maximum Funds Required* (\$\$'000)	56,121	64,138	56,121	64,138

* On the basis of 165,578,415 Shares being in issue (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date and assuming no further Shares are issued on or prior to the 2025 AGM, we assume the maximum number of Shares to be purchased or acquired to be 16,557,841 Shares (representing 10% of our issued ordinary share capital (excluding treasury shares and subsidiary holdings)).

Scenario 1
Share Purchases or Acquisitions Funded from Retained Profits and Shares bought back Held as Treasury Shares

As at 31 March 2025 (audited)	Group			Company		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		1(A)	1(B)		1(A)	1(B)
Share capital (S\$'000)	35,481	35,481	35,481	35,481	35,481	35,481
Other reserves (S\$'000)	(6,957)	(6,957)	(6,957)	-	-	-
Retained earnings (S\$'000)	407,012	407,012	407,012	224,885	224,885	224,885
Treasury shares (S\$'000)	-	(56,121)	(64,138)	-	(56,121)	(64,138)
Non-controlling interests (S\$'000)	19,818	19,818	19,818	-	-	-
Total equity (S\$'000)	455,354	399,233	391,216	260,366	204,245	196,228
Intangible assets (S\$'000)	236	236	236	-	-	-
NTA ⁽¹⁾ (S\$'000)	435,300	379,179	371,162	260,366	204,245	196,228
Current assets (S\$'000)	511,692	455,571	447,554	76,102	76,102	76,102
Current liabilities (S\$'000)	178,963	178,963	178,963	17,874	73,995	82,012
Cash and cash equivalents (S\$'000)	132,359	76,238	68,221	14,659	14,659	14,659
Total borrowings (S\$'000)	61,852	61,852	61,852	30,000	30,000	30,000
Number of Shares ('000)	165,578	165,578	165,578	165,578	165,578	165,578
Weighted average number of Shares ('000)	165,578	165,578	165,578	165,578	165,578	165,578
Profit attributable to Shareholders (S\$'000)	63,601	63,601	63,601	44,204	44,204	44,204
Financial Ratios						
NTA per Share ⁽¹⁾ (cents)	262.9	229.0	224.2	157.2	123.4	118.5
EPS ⁽²⁾ (cents)	38.4	38.4	38.4	26.7	26.7	26.7
Gearing ratio ⁽³⁾ (%)	13.6%	15.5%	15.8%	11.5%	14.7%	15.3%
Current ratio ⁽⁴⁾ (times)	2.9	2.5	2.5	4.3	1.0	0.9

Notes:

- (1) NTA attributable to shareholders (excluding non-controlling interests).
- (2) EPS equals profit attributable to Shareholders divided by the number of Shares.
- (3) Gearing ratio equals total borrowings divided by total equity.
- (4) Current ratio equals current assets divided by current liabilities.

Scenario 2
Share Purchases or Acquisitions Funded from Retained Profits and Shares bought back Cancelled

As at 31 March 2025 (audited)	Group			Company		
	Before Share Buyback	After Share Buyback		Before Share Buyback	After Share Buyback	
		2(A)	2(B)		2(A)	2(B)
Share capital (S\$'000)	35,481	31,933	31,933	35,481	31,933	31,933
Other reserves (S\$'000)	(6,957)	(6,957)	(6,957)	-	-	-
Retained earnings (S\$'000)	407,012	354,439	346,422	224,885	172,312	164,294
Treasury shares (S\$'000)	-	-	-	-	-	-
Non-controlling interests (S\$'000)	19,818	19,818	19,818	-	-	-
Total equity (S\$'000)	455,354	399,233	391,215	260,366	204,245	196,227
Intangible assets (S\$'000)	236	236	236	-	-	-
NTA ⁽¹⁾ (S\$'000)	435,300	379,179	371,162	260,366	204,245	196,227
Current assets (S\$'000)	511,692	455,571	447,554	76,102	76,102	76,102
Current liabilities (S\$'000)	178,963	178,963	178,963	17,874	73,995	82,012
Cash and cash equivalents (S\$'000)	132,359	76,238	68,221	14,659	14,659	14,659
Total borrowings (S\$'000)	61,852	61,852	61,852	30,000	30,000	30,000
Number of Shares ('000)	165,578	149,021	149,021	165,578	149,021	149,021
Weighted average number of Shares ('000)	165,578	149,021	149,021	165,578	149,021	149,021
Profit attributable to Shareholders (S\$'000)	63,601	63,601	63,601	44,204	44,204	44,204
Financial Ratios						
NTA per Share ⁽¹⁾ (cents)	262.9	254.4	249.1	157.2	137.1	131.7
EPS ⁽²⁾ (cents)	38.4	42.7	42.7	26.7	29.7	29.7
Gearing ratio ⁽³⁾ (%)	13.6%	15.5%	15.8%	11.5%	14.7%	15.3%
Current ratio ⁽⁴⁾ (times)	2.9	2.5	2.5	4.3	1.0	0.9

Notes:

- (1) NTA attributable to shareholders (excluding non-controlling interests).
- (2) EPS equals profit attributable to shareholders divided by the number of shares.
- (3) Gearing ratio equals total borrowings divided by total equity.
- (4) Current ratio equals current assets divided by current liabilities.

- 3.6 Shareholders should note that the financial effects illustrated above are for illustration purposes only. In particular, it is important to note that the above analysis is based on historical financial results of our Group for the financial year ended 31 March 2025, which is not necessarily representative of future financial performance.
- 3.7 Our Company will take into account both financial factors (for example, cash surplus, debt position and working capital requirement) and non-financial factors (for example, equities market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase or acquisition by our Company before proceeding with a buyback.
- 3.8 Purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when our Directors consider it to be in the best interests of our Company and/or Shareholders; and in circumstances that they believe will not result in any material adverse effect on the financial condition of our Company or Group. It should be noted that purchases or acquisitions pursuant to the Share Buyback Mandate may not be carried out to the Maximum Limit. Further, our Directors do not propose to exercise the Share Buyback Mandate, to such an extent as would have a material adverse effect on liquidity, capital adequacy and working capital requirements of our Group.

4. TAX IMPLICATION

If you are in doubt as to your tax position or tax implication of our Company purchasing or acquiring Shares under the Share Buyback Mandate or if you may be subject to tax, whether in or outside Singapore, you should consult your professional advisers.

5. IMPLICATIONS UNDER OR IN RELATION TO THE CODE

5.1 Obligation to make a Take-over Offer

If, as a result of any purchase or acquisition of Shares by our Company any resulting increase in percentage of voting rights in our Company held by a Shareholder and his concert parties increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Shareholder or a group of Shareholders acting in concert could obtain or consolidate effective control of our Company and become obliged to make an offer under Rule 14 of the Code.

5.2 Persons Acting in Concert

- (a) Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of the company. In this Letter, a person acting in concert with another is his “**concert party**”.
- (b) Unless the contrary is established, the following persons will be presumed to be acting in concert, namely:

- (i) The following companies: a company with its parent company, subsidiaries, fellow subsidiaries; any associated company of the foregoing companies; companies which associated companies include any of the foregoing companies; and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;
- (ii) a company with any of its directors, together with their close relatives, related trusts and companies controlled by any of the directors, their close relatives and related trusts;
- (iii) a company with any of its pension funds and employee share schemes;
- (iv) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;
- (v) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser;
- (vi) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where they have reason to believe a *bona fide* offer for their company may be imminent;
- (vii) partners; and
- (viii) the following: an individual; his close relatives; his related trusts; any person who is accustomed to act according to his instructions; and companies controlled by any of the foregoing persons; and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights.

For this purpose:

- (1) “**close relatives**” include immediate family (i.e. parents, siblings, spouse and children), siblings of parents (i.e. uncles and aunts) as well as their children (i.e. cousins) and children of siblings (i.e. nephews and nieces).
- (2) a company (“**A**”) is an “**associated company**” of another company (“**B**”) if B owns or controls at least 20% but not more than 50% of the voting rights of A.

5.3 Effect of Rule 14 of and Appendix 2 to the Code

- (a) In general terms, a Shareholder and his concert parties, who hold between 30% and 50% of the voting rights of our Company, will incur an obligation to make an offer to Shareholders of any Share under Rule 14 if their voting rights would increase by more than 1% in any period of 6 months. When we buy back our Shares, any resultant increase in the percentage of voting rights held by a Shareholder and his concert parties will be treated as an acquisition for the purposes of Rule 14. Consequently, a Shareholder or group of Shareholders acting in concert could obtain or consolidate effective control of our Company and become obliged to make an offer under Rule 14.

- (b) A Shareholder not acting in concert with our Directors will not be required to make an offer under Rule 14 of the Code if, as a result of our buying back Shares, his voting rights in our Company would increase to 30% or more, or, if he holds between 30% and 50% of our voting rights; or would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting on the resolution authorising the Share Buyback Mandate, that is, Resolution 12.
- (c) **Notwithstanding the above, if you are in doubt as to your obligations, if any, to make an offer under the Code as a result of any purchase or acquisition of our Shares by our Company, you should consult the SIC and/or your professional advisers at the earliest opportunity.**

5.4 The Relevant Directors and Concert Parties

- (a) In respect of the following Directors:
 - (i) Mr Lim Keen Ban Anthony, Executive Chairman;
 - (ii) Mr Lim Jit Ming Raymond, Executive Director and Group Chief Executive Officer; and
 - (iii) Mr Lim Jit Yaw Jeremy, Executive Director and Group Chief Operating Officer
 (the “**Relevant Directors**”), the following persons are presumed to be acting in concert with them under the Code:
 - (1) Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Keen Ban Anthony’s spouse; and Mr Lim Jit Ming Raymond’s and Mr Lim Jit Yaw Jeremy’s mother;
 - (2) Ms Lim Yin Chian Sharon, Mr Lim Keen Ban Anthony’s daughter; and Mr Lim Jit Ming Raymond’s and Mr Lim Jit Yaw Jeremy’s sister;
 - (3) Lim Keen Ban Holdings Pte Ltd, a private company limited by shares incorporated in Singapore; and 2 of the Relevant Directors are its only directors and LKB Private Trust Company Limited is its only shareholder;
 - (4) LKB Private Trust Company Limited, a public company limited by guarantee incorporated in Singapore, and its only directors are all the members of the Lim Family; and
 - (5) Ming Yaw Pte. Ltd., a private company limited by shares incorporated in Singapore, and its only directors and shareholders are members of the Lim Family
 (together with the Relevant Directors, the “**Relevant Parties**”).
- (b) As at the Latest Practicable Date, the Relevant Parties have an aggregate interest (both deemed and direct) in 77,261,425 Shares representing approximately 46.66% in the total voting rights of our Company.
- (c) Based on the notifications received by our Company from our substantial Shareholders, Directors and Chief Executive Officers; and our *Register of Directors’ Shareholdings and Register of Substantial Shareholders*, as at the Latest Practicable Date, the Relevant Directors and their concert parties hold or are interested in our Shares are as follows:

Relevant Parties	Direct Interest	Deemed Interest	Total Interest	
	No of Shares	No of Shares	No of Shares	% ⁽³⁾
Relevant Directors				
Lim Keen Ban Anthony ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Lim Jit Ming Raymond ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Lim Jit Yaw Jeremy ⁽¹⁾	-	77,261,425	77,261,425	46.66
Other Relevant Parties who are also substantial shareholders				
Lim Keen Ban Holdings Pte Ltd ⁽¹⁾	57,457,490	-	57,457,490	34.70
LKB Private Trust Company Limited ⁽¹⁾	-	57,457,490	57,457,490	34.70
Chia Nyok Song @Cheah Yoke Heng ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Lim Yin Chian Sharon ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Ming Yaw Pte. Ltd. ⁽²⁾	19,803,935	-	19,803,935	11.96
Others				
Other Relevant Parties not named above	-	-	-	-
Total	165,578,415	165,578,415	165,578,415	100.00
Notes: (1) Mdm Chia Nyok Song @Cheah Yoke Heng is Mr Lim Keen Ban Anthony's spouse; and their children are Mr Lim Jit Ming Raymond, Mr Lim Jit Yaw Jeremy and Ms Lim Yin Chian Sharon. The Lim Family is deemed interested in the 57,457,490 Shares held by Lim Keen Ban Holdings Pte Ltd, through LKB Private Trust Company Limited, which holds the shares of Lim Keen Ban Holdings Pte Ltd as trustee of a trust constituted by the Lim Family. (2) Mr Lim Keen Ban Anthony, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Yaw Jeremy and Ms Lim Yin Chian Sharon are deemed interested in the 19,803,935 Shares held by Ming Yaw Pte. Ltd. (3) Computed as a proportion of the total issued Shares, excluding treasury shares and subsidiary holdings. As at the Latest Practicable Date, our Company does not hold treasury shares nor subsidiary holdings.				

- (d) If, after the Share Buyback Mandate is approved by our Shareholders at the 2025 AGM, our Company purchases or acquires 10% of our total issued Shares (excluding treasury shares and subsidiary holdings), being, as at the Latest Practicable Date, 16,557,841 of the 165,578,415 issued Shares. As at the Latest Practicable Date, our Company does not have any treasury shares and subsidiary holdings.
- (e) The aggregate total interest of the Relevant Parties may increase by more than 1% in any 6-month period as a result of the purchases or acquisitions of Shares under the Share Buyback Mandate, assuming that:
- (i) our Company purchases the maximum amount of 10% of the total number of Shares in issue (excluding treasury shares and subsidiary holdings);
 - (ii) there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the Latest Practicable Date and as at the date of the 2025 AGM; and
 - (iii) there is no change in the number of Shares held by the Relevant Parties or which they are deemed interested in as at the date of the 2025 AGM and the date of the full exercise of the Share Buyback Mandate,

are set out as follows:

	(1)		(2)		(2) - (1)
	Direct and Deemed Interest				Resulting increase
	As at Latest Practicable Date		After full implementation of Share Buyback Mandate		
	No of Shares	%	No of Shares	%	%
Relevant Parties	77,261,425	46.66	77,261,425	51.85	5.18

- (f) Accordingly, purchases or acquisitions of Shares by our Company under the Share Buyback Mandate could result in the Relevant Directors and their concert parties being required to make a mandatory offer for all the Shares not held by them under Rule 14 of the Code.

5.5 Conditions for Exemption from having to make a Take-over Offer

- (a) The Relevant Directors and their concert parties are exempted from the requirement under Rule 14 of the Code to make a general offer for Shares held by other Shareholders in the event that their aggregate percentage of total voting rights in our Company increases by 1% more as a result of any share buyback carried out pursuant to the Share Buyback Mandate, subject to the following conditions:
- (i) this Letter contains advice to the effect that by voting for Resolution 12, Shareholders are waiving their rights to a general offer at the required price from the Relevant Directors and their concert parties, who, as a result of our buying back our Shares under the Share Buyback Mandate, would increase their voting rights by 1% or more in any period of 6 months;
 - (ii) the names of the Relevant Directors and their concert parties, and their voting rights at the time of Resolution 12 and after the share buybacks pursuant to the Share Buyback Mandate are disclosed in this Letter;
 - (iii) Resolution 12 is approved by a majority of those Shareholders present and voting at the 2025 AGM on a poll who could not become obliged to make an offer under the Code as a result of the share buybacks pursuant to the Share Buyback Mandate;
 - (iv) the Relevant Directors and their concert parties abstain from voting for and recommending Shareholders to vote in favour of Resolution 12;
 - (v) within 7 days after the passing of Resolution 12, each Relevant Director submits to SIC a duly signed form prescribed by SIC;
 - (vi) the Relevant Directors and/or their concert parties have not acquired and will not acquire any Share between the date on which they know that the announcement of the Share Buyback Mandate proposal is imminent and the earlier of:
 - (1) the date on which authority of the Share Buyback Mandate expires; and
 - (2) the date on which our Company announces we have bought back such number of Shares as authorised by Shareholders at the latest general meeting or we have decided to cease buying back Shares, as the case may be,

(the “**Stipulated Period**”) if such acquisitions, taken together with the Shares bought back, would cause their aggregate voting rights in our Company to increase by 1% or more in the preceding 6 months.

With regards to Condition (v), Form 2 (*Submission by directors and their concert parties pursuant to Appendix 2 of the Take-over Code*) is the prescribed form to be submitted to SIC by our Relevant Directors. As at the Latest Practicable Date, each Relevant Director has informed us that he will submit his duly completed Form 2 to SIC within 7 days after the passing of **Resolution 12**.

- (b) Where the aggregate voting rights held by the Relevant Directors and their concert parties increase by more than 1% solely as a result of the implementation of the Share Buyback Mandate and none of them has acquired any Shares during the Stipulated Period, then the Relevant Directors and/or their concert parties would be eligible for the exemption from the requirement to make a general offer under Rule 14 of the Code, or where such exemption has been granted, would continue to be so exempted. If the Relevant Directors and their concert parties could become obliged to make an offer under Rule 14 as a result of our Company’s buyback of Shares and is if there is no exemption from the offer requirement or an exemption obtained is subsequently invalidated, an obligation to make an offer will arise after our Company has bought back the relevant number of Shares which are deemed cancelled on purchase or when the exemption is invalidated, as the case may be.
- (c) For the Relevant Directors and their concert parties, the offer, if required to be made and had not been exempted by SIC, must be in cash or be accompanied by a cash alternative at not less than the higher of (i) the highest price (excluding related expenses) paid by the Relevant Directors and/or their concert parties for any Share within the preceding 6 months; and (ii) the highest price paid by the Company for any Share in the preceding 6 months.
- (d) If our Company ceases to purchase or acquire Shares under the Share Buyback Mandate and the increase in the aggregate percentage of voting rights held by the Relevant Directors and their concert parties as a result of our implementation of the Share Buyback Mandate at cessation is less than 1%, the Relevant Directors and their concert parties may acquire further voting rights in our Company after the Stipulated Period. However, any increase in their percentage voting rights in our Company as a result of the implementation of the Share Buyback Mandate will be taken into account together with any voting right acquired by the Relevant Directors and their concert parties (by whatever means) in determining whether they have increased their voting rights to 1% or more in any period of 6 months; and may thereby incur an obligation to make a general offer under Rule 14 of the Code.
- (e) If our Company has bought back such number of Shares as authorised by or has ceased to purchase or acquire Shares, as authorised by our Shareholders at the 2025 AGM, and the aggregate voting rights held by the Relevant Directors and their concert parties at such time has increased by 1% or more as a result of the buyback, the Relevant Directors and their concert parties will incur a bid obligation for our Company if they acquire additional voting rights in our Company (other than as a result of our share buyback) before the date of our next annual general meeting is or is due to be held.
- (f) **Shareholders should note that by voting for the Share Buyback Mandate, you are waiving your rights to a general offer by the Relevant Directors and their concert parties in the circumstances set out above.**

- (g) Save as disclosed above, our Directors are not aware of any fact or factor which suggests or implies that any particular person is, or may be regarded as, a party acting in concert such that their respective interests in voting rights in our Company should or ought to be consolidated, and consequences under the Code would ensue as a result of a purchase of Shares by our Company pursuant to the Share Buyback Mandate.
- (h) **Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Code as a result of any purchase or acquisition of Shares by our Company should consult the SIC and/or their professional advisers at the earliest opportunity.**

6. RESTRICTIONS ON PURCHASES AND ACQUISITIONS OF OUR SHARES

- 6.1 In line with Rule 1207(19) of the Listing Manual, we have in place a policy prohibiting dealings of the Shares by our Directors and officers and our Company on short-term considerations or whilst 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**”). We issue circulars to our Directors and employees to remind them of the dealing prohibition before the commencement of each restricted dealing period.
- 6.2 Our Directors and employees are expected to observe the insider trading laws at all times even when dealing in our Shares outside the restricted dealing periods. In the premises, our Company would not purchase or acquire any Share pursuant to the Share Buyback Mandate after a development which could have a material effect on the price of our Shares has occurred or has been the subject of a consideration and/or a decision of our Board until such time as such information has been publicly announced.
- 6.3 Our decision to purchase or acquire Shares would only be made with an arrangement that could reasonably be expected to ensure that information that is not generally available would not be communicated or informed to the person who makes the decision for our Company to transact.
- 6.4 The Listing Manual requires our Company, as a listed company, to ensure that at least 10% of our listed Shares (excluding treasury shares) are at all times held by the public. Based on the notifications received by our Company from our substantial Shareholders, Directors and Chief Executive Officers; our *Register of Directors’ Shareholdings* and *Register of Substantial Shareholders*, and the shareholders list maintained by The Central Depository (Pte) Limited, as at the Latest Practicable Date, approximately 22.31% of the issued Shares is held by public Shareholders. Accordingly, our Company is of the view that there are sufficient Shares in issue held by public Shareholders which would permit our Company to undertake purchases or acquisitions of Shares up to the Maximum Limit pursuant to the Share Buyback Mandate without affecting the listing status of the Shares on the SGX-ST.
- 6.5 Our Company is required, under the Listing Manual, to ensure that at least 10% of our issued Shares (excluding treasury shares) at all times held by the public. As at the Latest Practicable Date, 36,748,255 Shares, representing approximately 22.31% of our Shares (excluding treasury shares, of which there is none) are in the hands of the public. Assuming that, save for the cancellation of any Share bought back under the Share Mandate, there is no reduction in the number of issued Shares during the Relevant Period, our Directors are of the view that there is sufficient number of Shares in issue that is held in the hands of the public which would permit our Company to undertake the purchases or acquisitions of Shares up to the Maximum Limit pursuant to the proposed Share Buyback Mandate without affecting the listing status of our Shares on the SGX-ST.

7. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The interests of our Directors and substantial shareholders in our Shares as at the Latest Practicable Date, as recorded in our *Register of Directors' Shareholdings* and *Register of Substantial Shareholders* based on the notifications received by our Company from our substantial Shareholders, Directors and Chief Executive Officers, are set out as follows:

	Direct Interest	Deemed Interest	Total Interest	
	No of Shares	No of Shares	No of Shares	%(4)
Directors				
Lim Keen Ban Anthony ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Lim Jit Ming Raymond ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Lim Jit Yaw Jeremy ⁽¹⁾	-	77,261,425	77,261,425	46.66
Yu Chuen Tek Victor ⁽³⁾	9,335,015	7,428,000	16,763,015	10.12
Lee Eng Kian	-	-	-	-
Chuang Keng Chiew	7,000	-	7,000	0.00
Tan Siew San	-	-	-	-
Lim Yeow Hua Kenny	-	-	-	-
Soh Ee Beng	-	-	-	-
Substantial shareholders (other than Directors)				
Lim Keen Ban Holdings Pte Ltd ⁽¹⁾	57,457,490	-	57,457,490	34.70
LKB Private Trust Company Limited ⁽¹⁾	-	57,457,490	57,457,490	34.70
Chia Nyok Song @Cheah Yoke Heng ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Lim Yin Chian Sharon ⁽¹⁾⁽²⁾	-	77,261,425	77,261,425	46.66
Henry Tay Yun Chwan	21,038,700	-	21,038,700	12.71
Ming Yaw Pte. Ltd. ⁽²⁾	19,803,935	-	19,803,935	11.96
Maria Norma D Yu ⁽³⁾	118,000	16,645,015	16,763,015	10.12
Total	165,578,415	165,578,415	165,578,415	100.00
Notes:				
(1) Mdm Chia Nyok Song @Cheah Yoke Heng is Mr Lim Keen Ban Anthony's spouse; and their children are Mr Lim Jit Ming Raymond, Mr Lim Jit Yaw Jeremy and Ms Lim Yin Chian Sharon. The Lim Family are deemed interested in the 57,457,490 Shares held by Lim Keen Ban Holdings Pte Ltd, through LKB Private Trust Company Limited, which holds the shares of Lim Keen Ban Holdings Pte Ltd as trustee of a trust constituted by the Lim Family.				
(2) Mr Lim Keen Ban Anthony, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Yaw Jeremy and Ms Lim Yin Chian Sharon are deemed interested in the 19,803,935 Shares held by Ming Yaw Pte. Ltd.				
(3) Mr Yu Chuen Tek Victor is Mdm Maria Norma D Yu's spouse. Both jointly own Rennick Pte Ltd. Mr Yu is deemed to be interested in the 118,000 Shares held by Mdm Yu; and 7,310,000 Shares held by Rennick Pte Ltd. Mdm Yu is deemed to be interested in the 9,335,015 Shares held by Yu; and 7,310,000 Shares held by Rennick Pte Ltd.				
(4) Computed as a proportion of the total issued Shares, excluding treasury shares and subsidiary holdings. As at the Latest Practicable Date, our Company does not hold treasury shares nor subsidiary holdings.				

8. DIRECTORS' RECOMMENDATIONS

- 8.1 Having considered, amongst other things, the rationale and terms of the Share Buyback Mandate, our Directors, other than the Relevant Directors who have abstained from making any recommendation in view of the matters set out in Section 5, are of the opinion that the Share Buyback Mandate is in our best interests. Accordingly, our Directors, other than the Relevant Directors, recommend that Shareholders vote in favour of Resolution 12, being the ordinary resolution relating to the Share Buyback Mandate.

- 8.2 Shareholders should note that by voting in favour of Resolution 12, you are waiving your rights to a general offer at the required price from the Relevant Directors and their concert parties, who, as a result of our purchasing or acquiring Shares under the Share Buyback Mandate, would increase their percentage of total voting rights (as defined in the Code) by 1% or more in any period of 6 months.

9. ABSTENTION FROM VOTING

- 9.1 Pursuant to paragraph 3(a)(iii) of Appendix 2 to the Code, the Relevant Directors and their concert parties shall abstain from voting for Resolution 12, being the ordinary resolution to approve the Share Buyback Mandate. We will disregard any votes cast on Resolution 12 by the Relevant Directors and their concert parties.
- 9.2 The Relevant Directors will also not accept any appointment as proxy, corporate representative, attorney or otherwise for voting on Resolution 12 unless specific written instructions have been given in the proxy instrument or otherwise on how the votes are to be cast.
- 9.3 The Share Buyback Mandate must be approved by a majority of our Shareholders present and voting at the 2025 AGM on a poll, who could not become obliged to make a take-over offer as a result of the purchase or acquisition of Shares by our Company under the Share Buyback Mandate.

10. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this Letter and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Letter constitutes full and true disclosure of all material facts about the proposed Share Buyback Mandate, our Company and our subsidiaries, and our Directors are not aware of any fact the omission of which would make any statement in this Letter misleading.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of our Constitution is available for inspection, upon appointment and during normal business hours, at our registered office up to and including the date of the 2025 AGM.

Yours faithfully

For and on behalf of the Board of Directors
of **CORTINA HOLDINGS LIMITED**

Mr Lim Jit Ming Raymond
Executive Director, Group Chief Executive Officer

SCHEDULE DEFINITIONS

1. Except where the context otherwise requires, the following definitions apply throughout this Letter:

“2025 AGM” Our annual general meeting to be held on 29 July 2025, notice of which is set out in the AGM Notice.

“AGM Notice” The *Notice of Annual General Meeting* as set out in pages 148 of our Annual Report for the financial year ended 31 March 2025.

“Act” The Companies Act 1967 of Singapore, as amended, supplemented or modified from time to time.

“associate” In the case of a company:

(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual) means:

(i) his immediate family;

(ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and

(b) in relation to a substantial shareholder or a controlling shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company (as defined in the Listing Manual) or companies taken together (directly or indirectly) have an interest of 30% or more.

In the case of an individual, means:

(a) his immediate family;

(b) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(c) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more.

In this definition, **“company”** has the meaning ascribed to it in the Listing Manual, being a company wherever incorporated or otherwise established.

“Average Closing Price” Has the meaning ascribed to it in paragraph 2.6(b).

“Board” Our board of Directors for the time being.

“chief executive officer”	In relation to an issuer, its most senior executive officer who is responsible under the immediate authority of the board of directors for the conduct of its business.
“Code”	The <i>Singapore Code on Take-overs and Mergers</i> , as amended, modified or supplemented from time to time.
“Company”, “our Company”	Cortina Holdings Limited, a public company limited by shares incorporated in Singapore.
“concert parties”	Has the meaning ascribed to it in paragraph 5.2(a).
“Constitution”	The Constitution of our Company, as amended or modified from time to time.
“control”	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company (as defined in the Listing Manual).
“controlling shareholder”	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total voting rights in a company(as defined in the Listing Manual). SGX–ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over a company (as defined in the Listing Manual).
“Directors”	The directors of our Company for the time being.
“EPS”	Earnings per share.
“FY[year]”	The financial year for that specified year ended on 31 March of that year.
“Group” or “our Group”	Our Company and our subsidiaries.
“immediate family”	in relation to a person, means the person’s spouse, child, adopted child, step-child, sibling and parent.
“issuer”	A company (as defined in the Listing Manual) or other legal person or undertaking some or all of which securities (as defined in the Listing Manual) have been admitted to listing).
“Latest Practicable Date”	19 June 2025, being the latest practicable date prior to the printing of this Letter for the purpose of obtaining relevant information for inclusion in this Letter.
“Lim Family”	Mr Lim Keen Ban Anthony; Mdm Chia Nyok Song @Cheah Yoke Heng; Mr Lim Jit Ming Raymond; Mr Lim Jit Yaw Jeremy; and Ms Lim Yin Chian Sharon.
“Listing Manual”	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time.

“Market Day”	A day on which the SGX-ST is open for securities trading.
“Market Purchases”	Has the meaning ascribed to it in paragraph 2.5(a)(i).
“Maximum Limit”	Has the meaning ascribed to it in paragraph 2.3(a).
“Maximum Price”	Has the meaning ascribed to it in paragraph 2.6(a).
“NTA”	Net tangible assets.
“Off-Market Purchases”	Has the meaning ascribed to it in paragraph 2.5(a)(i).
“public” or “public Shareholders”	Our Shareholders who are other than: <ul style="list-style-type: none"> (a) our Directors, chief executive officer, substantial shareholders or controlling shareholders or of our subsidiaries; and (b) the associates of such persons named in (a).
“Registrar”	The Registrar of Companies appointed under the Act and includes any Deputy or Assistant Registrar of Companies.
“related expenses”	Brokerage, stamp duties, commission, applicable goods and services tax and other related expenses in relation to our Company purchasing or otherwise acquiring Shares.
“Relevant Directors”	Has the meaning ascribed to them respectively in paragraph 5.4(a).
“Relevant Parties”	Has the meaning ascribed to it in paragraph 5.4(a).
“Relevant Period”	Has the meaning ascribed to it in paragraph 2.1(b).
“Resolution 12”	Resolution 12 as set out under “Special Business” in the AGM Notice.
“Securities Account”	A securities account maintained by a depositor with The Central Depository (Pte) Limited but not including a securities sub-account maintained with a depository agent.
“SGX-ST”	Singapore Exchange Securities Trading Limited.
“Share Buyback Mandate”	The proposed general mandate to be given by our Shareholders to authorise our Directors to exercise all our powers to purchase or otherwise acquire Shares, on behalf of our Company in accordance with the terms set out in Resolution 12.
“Share”	An ordinary share in our capital.
“Shareholder”	A registered holder of one or more Shares, except that where the registered holder is The Central Depository (Pte) Limited, the term “Shareholder” shall, where the context admits, mean the depositor whose Securities Account are credited with one or more Shares.
“SIC”	Securities Industry Council.

“substantial shareholder” A person who has an interest or interests in one or more voting shares (excluding treasury shares) in our Company and the total votes attached to that share, or those shares, is not less than 5% of the total votes attached to all the voting shares in our Company.

“%” Per centum or percentage.

“S\$” and “cents” Singapore dollars and cents, respectively.

2. In this Letter:

- (a) words importing the singular shall, where applicable, include the plural and *vice versa*; and words importing the masculine gender shall, where applicable and unless otherwise provided, include the feminine and neuter genders;
- (b) references to **“persons”** shall where applicable, include individuals, firms and corporations;
- (c) any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted;
- (d) unless otherwise defined in this Letter, in this Letter:
 - (i) **“depositor”** and **“depository agent”** shall have the meaning ascribed to them in section 81SF of the Securities and Futures Act 2001 of Singapore;
 - (ii) **“listed”**, **“listed company”** and **“subsidiary holding”** shall have the meanings ascribed to them in the *Definitions and Interpretation* section of the Listing Manual;
 - (iii) when used in Section 5, **“acting in concert”**, **“associate”**, **“bank”**, **“cash”**, **“company”**, **“consolidate effective control”**, **“control”**, **“director”**, **“effective control”**, **“offer”**, and **“voting right”** shall have the meanings ascribed to them; and be interpreted having regard to the clarifications and notes set out in, the *Definitions* section of the Code; and
 - (iv) **“company”**, **“equal access scheme”**, **“holding company”**, **“related corporation”**, **“subsidiary”**, **“treasury share”** and **“voting share”** shall have the meanings ascribed to them in the Act except when used in Section 5;
- (e) the words **“written”** and **“in writing”** include any means of visible reproduction;
- (f) any reference to a date or time of day is a reference to Singapore time unless otherwise stated;
- (g) the headings are inserted for convenience only and shall be ignored in construing this Letter;
- (h) any reference to a **“Section”** or **“paragraph”** is a reference to that Section or Paragraph in this Letter;
- (i) any discrepancy in the tables between the listed amounts and the totals thereof are due to rounding; and accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them;
- (j) summaries of the provisions of any law and regulation or any provision in the Code or the Listing Manual in this Letter are correct as at the Latest Practicable Date; and
- (k) any reference to **“we”** or **“us”** is a reference to our Company, as the context requires; and the word, **“our”** shall be construed accordingly.