



# Cortina Holdings Limited

**ANNUAL REPORT 2024**





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# Chairman's Message

## Dear Shareholders,

Throughout the financial year ended 31 March 2024 ("FY2024"), Cortina Holdings Limited (the "Group") secured a stable performance as we expanded our business operations, seizing strategic opportunities to enlarge our footprint in key landmark markets around the region. At the same time, we sought to enhance the retail experience and meet market demands through carefully planned refurbishments. Moreover, we took decisive measures to strengthen the position of Sincere Haute Horlogerie (SHH), our flagship brand dedicated to showcasing the finest in independent watchmaking.

Driven by our vision, we maintained a keen focus on strengthening our competitive edge to enhance shareholder value, amid economic headwinds marked by mounting geopolitical tensions and fluctuating interest rates.

## Delivering a Stable Performance

In FY2024, total revenue recorded a 1.9% year-on-year decrease to S\$811.0 million. This came on the back of softer macroeconomic conditions, which affected consumer sentiment and moderated spending on high-value items. Nevertheless, armed with continued vigilance and a forward-looking approach, we managed to reduce the impact on our performance.

During the financial year, net profit edged down 19.4% to S\$67.3 million, due to an increase in operating costs as we grew our footprint regionally. Meanwhile, our full year sales margin improved to 33.3%. Net asset value per share increased to 236.9 cents, up from 219.7 cents last year, while earnings per share decreased to 36.9 cents, compared to 46.2 cents in the preceding year.

## Expanding Our Geographic Footprint Strategically

The Group made significant investments in FY2024, launching several new boutiques in line with on-going growth strategy to augment our presence in prime locations that elevate brand visibility and status, while enhancing access to customers. We unveiled a total of 15 new boutiques under Cortina and our subsidiary Sincere Watch Limited ("Sincere Watch") across key landmark cities with high growth potential.

Central to our mission is elevating haute horology appreciation by providing a luxurious environment to discover and experience the finest in watchmaking. Through SHH, we are dedicated to showcasing the sophistication and craftsmanship





Lim Keen Ban, Anthony  
Executive Chairman

# Chairman's Message



Patek Philippe Boutique at The Shoppes at Marina Bay Sands Singapore

of boutique brands such as Greubel Forsey, Laurent Ferrier, Christiaan van der Klaauw and Ferdinand Berthoud, to name a few. SHH offers collectors an unbiased perspective on rare and ultra-luxurious timepieces, enhancing their horological education through exclusive events and fostering deep connections between collectors and watchmakers.

In FY2024, we continued to expand our passion for horological learning and growth. Building on the establishment of our flagship SHH store at The Shoppes at Marina Bay Sands in Singapore, we unveiled our SHH flagship store at Pavilion Kuala Lumpur in Malaysia. This two-storey, 5,000 square feet ("sq ft") boutique features a private vehicle drop-off point and an exclusive lounge with a bar that can be transformed into a fine dining space, creating an exceptional environment for client engagement. Additionally, we expanded our presence in key landmarks across Asia, inaugurating SHH boutiques at Taipei 101 in Taiwan and Siam Paragon in Bangkok, Thailand.

Maintaining our focus on international luxury brands, Cortina opened a Patek Philippe boutique at Bangkok's Central Embassy in Thailand, and unveiled two Tudor boutiques at Raffles City Shopping Centre in Singapore and Pavilion Damansara Heights in Kuala Lumpur respectively. We also launched a Jacob & Co. boutique at The Peninsula Hong Kong luxury hotel and expanded the presence of our Franck Muller boutiques in Malaysia, Hong Kong and Thailand. This included the largest Franck Muller boutique in the Asia-Pacific region at Pavilion Kuala Lumpur, as well as new stores at Times Square in Hong Kong and Siam Paragon in Bangkok.

Additionally, under the Sincere Watch banner, we opened a Zenith boutique at Siam Paragon in Bangkok. Beyond geographical expansion, we sought to grow our portfolio of luxury watch brands by broadening the presence of our multi-brand boutiques. We opened two Sincere Fine Watches stores at Pavilion Kuala Lumpur and Fahrenheit88 shopping mall. Additionally, Cortina launched two multi-brand boutiques at Central Embassy in Bangkok and Pavilion Damansara Heights in Kuala Lumpur.

### Elevating Customer Experience, Cortina's Commitment to Excellence

Throughout the year, we remained steadfast in our commitment to enhance both brand experience and operational performance through a series of strategic store refurbishments. By addressing the evolving needs and preferences of our clientele, our revamped stores provide exclusive spaces for collectors to explore our luxurious timepieces, setting new benchmarks for service excellence, strengthening our brand positioning and cultivating enduring customer relationships through personalised privileges for our VIP clientele.

FY2024 saw the completion of refurbishment works on seven Cortina stores across the region. Among the notable highlights is the revamped Patek Philippe boutique at The Shoppes at Marina Bay Sands in Singapore. Following the upgrade, the store now boasts an expanded space of 2,800 sq ft with

an improved layout that offers a private, elegant environment for horological connoisseurs to immerse themselves in the world of exceptional watchmaking.

Additionally, we renovated two multi-brand boutiques at Raffles City Shopping Centre and Mandarin Gallery in Singapore. In Malaysia, we refreshed the brand assortment at our Suria KLCC store in Kuala Lumpur and upgraded the Rolex boutique at Imago Shopping Mall in Kota Kinabalu, Sabah. We also enhanced the brand design concepts of our Franck Muller boutique on Collins Street in Melbourne and Cartier boutique at Central Embassy in Bangkok.

As part of our continual quest to enhance customer care, Cortina unveiled Horology Services, a dedicated after-sales service centre at Capitol Singapore, in the first quarter of 2024. Offering a comprehensive suite of after-sales support, Horology Services specialises in watch maintenance and repair services, ensuring our clients receive unparalleled care throughout their journey with us.



Franck Muller Boutique at Pavilion Kuala Lumpur

# Chairman's Message

## Elevating Experiential Retail: A Vision for the Future

The Group has undertaken strategic expansion initiatives to fortify our geographic presence, while concurrently prioritising the delivery of exceptional value and customer-centric experiences. We have spearheaded innovative retail concepts, from pioneering retailtainment endeavours to tailoring personalised customer journeys and executing comprehensive marketing campaigns.

Our steadfast commitment to experiential retail is exemplified by the concerted efforts of our frontline team, who not only provide unparalleled customer service but also share their profound knowledge of horology with enthusiasts, thereby fostering a deeper connection between customers and the prestigious brands we showcase. Moreover, we are dedicated to cultivating long-term relationships with our customers that transcend generations, ensuring that our commitment to exceptional service and value endures over time, building loyalty and trust that spans lifetimes.

In tandem with our expansion efforts, we have intensified our focus on data protection, culminating in the attainment of the ISO/IEC 27001 certification for information security. This achievement underscores our unwavering commitment to safeguarding the integrity and confidentiality of both customer and company data. By implementing robust cybersecurity measures and adhering to stringent international standards, we aim to instil trust and confidence in our brand, while ensuring long-term security and protection of sensitive information.

## Recognition for Corporate Social Responsibility and Business Excellence

The Group is committed to making positive social impact and uplifting the less fortunate in our community. During the year, Cortina contributed over S\$550,000 in support of diverse causes ranging from education to integration support for children and youth with disabilities. In a testament to our community efforts, the Group received the Charity Platinum Award at the Community Chest Awards 2023. We were also recognised as a Crystal Partner at the Community Chest Charity TV Show – Uniting Hearts 2023. For more details of our sustainability efforts, please refer to our Sustainability Report.

Furthermore, our commitment to business excellence garnered industry recognition during the year. At The Edge Centurion Club Awards 2023, the Group was conferred Overall Sector Winner for the Food & Beverages, Food Processing and Retailers' sector, in recognition of excellence among companies listed on the Singapore Exchange with a market capitalisation

of less than S\$1 billion. In addition, Cortina was recognised for Highest Returns to Shareholders and Highest Weighted ROE over three years.

## Outlook

The world economy is anticipated to continue growing at the same pace in 2024 as last year. The International Monetary Fund forecasts slow but steady global growth, with the US projected to push world output amid lingering high inflation, lacklustre demand in China and Europe, and persistent geopolitical tensions.

Nonetheless, the Group's healthy balance sheet and robust cash position stand us in good stead in the coming years. Prudent capital management remains a key strategy, providing Cortina with the financial flexibility to pursue strategic opportunities for future growth.

## Acknowledgements

Despite the challenging macroeconomic conditions, the Group delivered a respectable performance in 2023. For this, credit must go to the management team as well as all our staff in Singapore and overseas for their dedication and hard work. My sincere appreciation goes out to my fellow directors for their wise counsel and guidance, and our business partners, shareholders and customers for their unwavering support in the past year.

As part of the board renewal process, Mr Foo See Jin, Michael, Mr Lau Ping Sum, Pearce and Mr Chin Sek Peng, Michael will retire as Independent Directors at the next annual general meeting to be held on 26 July 2024. Mr Foo's tenure on the Board spans 52 years, while Mr Lau and Mr Chin served for 22 years and 17 years respectively. On behalf of the Board and all staff, I thank them for their invaluable contributions during their years of dedicated service.

I am pleased to report that the Board of Directors has proposed a final and special tax-exempt cash dividend of 2.0 cents and 14.0 cents per ordinary share for the financial year 2024, subject to the approval of shareholders.

Looking ahead, the Group will continue to explore growth opportunities to further fortify our foundations, ultimately delivering lasting value to our shareholders.

**Lim Keen Ban, Anthony**  
Executive Chairman



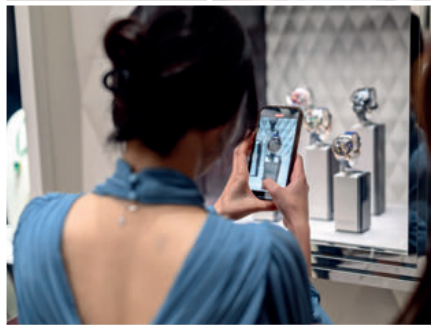


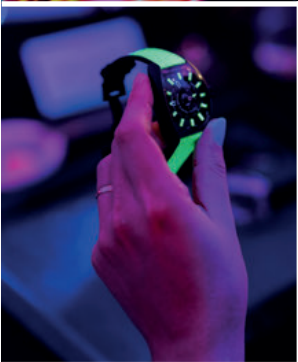
# Revolutionising Retail Interactions

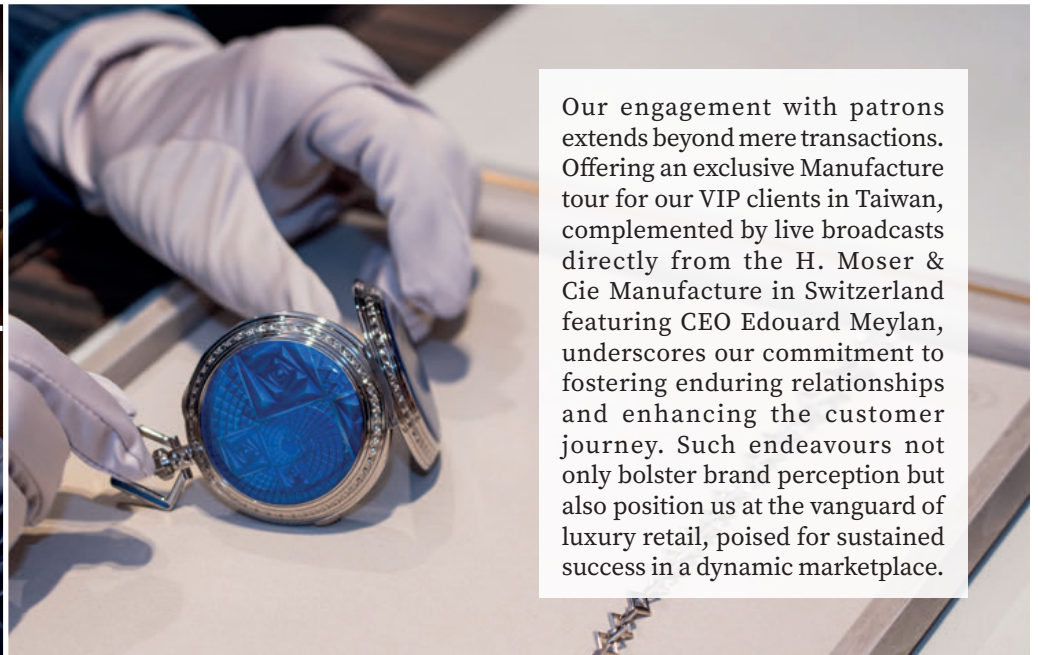


In our enduring pursuit of elevating retail standards and fortifying brand relationships, we have steadfastly embraced a paradigm shift towards experiential retail. By exceeding conventional methodologies, we have crafted immersive narratives and interactive environments to enhance customer experiences. Our boutique expansions epitomise this commitment, redefining the essence of luxury retail through meticulously curated spaces that exude craftsmanship and elegance. Notable among these expansions are the esteemed Patek Philippe boutiques situated at The Shoppes at Marina Bay Sands in Singapore and Central Embassy in Thailand, alongside the Franck Muller establishment at Pavilion Kuala Lumpur in Malaysia, and Jacob & Co. at The Peninsula Hotel in Hong Kong.

These expansions have been commemorated through meticulously orchestrated grand opening celebrations, serving as manifestations of our dedication to delivering unparalleled luxury experiences. Concurrently, strategic partnerships have been nurtured. One such collaboration is exemplified by our work with Tudor for “The Spirit of Daring Adventure” exhibition. This exhibition highlighted Tudor’s legacy of robustness and precision, featuring historical artifacts like the reproduction of the M29 Weasel, offering a glimpse into the adventurous spirit and craftsmanship behind the brand’s timepieces. Additionally, we have made significant efforts to make our events more engaging by incorporating innovative concepts and cutting-edge technology. This was demonstrated during the Franck Muller Grand Central Tourbillon Flash Launch, executed across Singapore, Malaysia and Thailand.







Our engagement with patrons extends beyond mere transactions. Offering an exclusive Manufacture tour for our VIP clients in Taiwan, complemented by live broadcasts directly from the H. Moser & Cie Manufacture in Switzerland featuring CEO Edouard Meylan, underscores our commitment to fostering enduring relationships and enhancing the customer journey. Such endeavours not only bolster brand perception but also position us at the vanguard of luxury retail, poised for sustained success in a dynamic marketplace.





Presenting our global network of premier retail outlets

# Board of Directors



**Lim Keen Ban, Anthony**  
Executive Chairman



**Lim Jit Ming, Raymond**  
Executive Director  
Group CEO



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



**Yu Chuen Tek, Victor**  
Executive Director  
Chief Corporate Affairs Officer



**Chin Sek Peng, Michael**  
Lead Independent Director



**Lau Ping Sum, Pearce**  
Independent Director



**Foo See Jin, Michael**  
Independent Director



**Chuang Keng Chiew**  
Independent Director



**Tan Siew San**  
Independent Director

# Board of Directors

## Lim Keen Ban, Anthony

Mr Lim is the Executive Chairman of the Group. He is one of the founders of our 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. 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. Mr Lim was the President of the Singapore Clock & Watch Trade Association from 2002 to 2008. As Executive Chairman of the Group, he heads the Board of Directors to approve strategic plans and to oversee the stewardship of the Group.

## Lim Jit Ming, Raymond

Mr Lim is an Executive Director of the Group since 1992. He was appointed in 2011 as the Group's Deputy Chairman and Deputy Chief Executive Officer. He plays a pivotal role in assisting the CEO in the overall management, strategic planning and is actively involved in the development of new markets. He has been with the Group since 1980 and has over 40 years of experience and know-how in the watch retail and distribution industry. On 1 June 2021, Mr Lim ceased to be the Deputy CEO and took up the appointment as CEO of the Group. As Group CEO, he formulates the strategic plans of the Group and directs their implementation.

## Lim Jit Yaw, Jeremy

Mr Lim is 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. Mr Lim was further appointed as the Group COO in June 2022. He leads the overall business objectives devising policies to turn vision into reality. He continues to oversee the business operations, which includes retail outlets in the region. Mr Lim graduated from Edith Cowan University, Australia, with a Bachelor of Business majoring in Accounting and Finance. He continued to pursue his major after graduation as an audit senior at KPMG Singapore from 1997 to 2000. In April 2012, Mr Lim was nominated as the President of Singapore Clock and 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

Mr Yu is a Director since 1987 and was appointed Executive Director in 1995. He is now the Chief Corporate Affairs Officer of the Group. His main portfolio includes overseeing all legal, secretarial and public relations matters, investor relations, and searching for and screening of potential M&A opportunities. Mr Yu holds a Bachelor of Business Administration degree from the University of Singapore. He was the Singapore Honorary Consul General in Papua New Guinea from 1988 to 1992 and Honorary Consul of the Republic of the Fiji Islands in Singapore from 2006 to 2009.

## Chin Sek Peng, Michael

Mr Chin is currently the Founder and consultant to PKF entities in Singapore. Prior to this, he was the Managing Partner responsible for running, managing and growing the professional services of PKF Singapore entities including PKF-CAP LLP, a firm of chartered accountants in Singapore from 2017 to 2020 and thereafter he continued as the Executive Chairman from 2021 to 2023.

Mr Chin was also a Board member of PKF International Asia Pacific region and the Chairman of the ASEAN sub-region from 2019 to 2021.

Mr Chin started his audit and accountancy training in London in 1980. After qualifying as a UK chartered accountant, he joined legacy Price Waterhouse and worked in UK, Europe and Singapore from 1983 to 1994. In 1994, he joined the Institute of Singapore Chartered Accountants ("ISCA") as the first Practice Review Director, heading, running and regulating the compliance of work and quality standards of all audit practices in Singapore. In 1999, he joined legacy Arthur Andersen as a partner in its Assurance and Business Advisory division and in 2002 he left the firm to set up his own audit and consultancy practices with other partners.



He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from Lancaster University in the United Kingdom. Mr Chin was a Singapore public accountant for almost 24 years from 2000 to 31 December 2023 and is a Fellow Chartered Accountant of Singapore and a Fellow Member of the Institute of Chartered Accountants in England and Wales. He was formerly a Council member of ISCA from 2012 to 2018 and the Chairman of The Public Accounting Practice Committee from 2016 to 2018.

Mr Chin serves as Independent Director mainly in the capacity as Audit Committee Chairman to another public listed company on the Singapore Exchange and he is a member of the Singapore Institute of Directors.

#### **Lau Ping Sum, Pearce**

Mr Lau was appointed Independent Director in 2002. He has held management positions in both the public and the private sectors. Mr Lau was the Member of Parliament for Yio Chu Kang and the Ang Mo Kio GRC from 1980 to 1996. Mr Lau holds a Bachelor of Economics degree from the Australian National University and a Diploma in Business Administration from the University of Singapore. He is a member of the Singapore Institute of Directors.

#### **Foo See Jin, Michael**

Mr Foo is one of the founders of the Group and is a Non-Executive Director of the Group since 1972. He was designated as Independent Director since November 2013. He has been in the food and beverage industry for over 38 years.

#### **Chuang Keng Chiew**

Before joining the legal profession in 1998, KC Chuang as he is commonly known, was a Chemical Technologist in a large multi-national 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 1 November 2003 to 31 December 2014. KC Chuang practises as a Consultant in Advent Law Corporation since 1 January 2015. He is active in community work at large.

#### **Tan Siew San**

Ms Tan was appointed 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 those of 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.

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

# Additional Information on Directors

Information on Directors to be re-elected at the forthcoming Annual General Meeting on 26 July 2024, as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Name of Director	Lim Jit Yaw, Jeremy	Yu Chuen Tek, Victor
Date of appointment	27 June 2022	6 June 1985
Date of last re-appointment (if applicable)	29 July 2022	26 August 2021
Age	52	71
Country of principal residence	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 2024 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lim's contributions, qualifications, expertise and past experience.	The re-election of Mr Yu as a Director of the Company at the AGM 2024 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Yu's contributions, qualifications, expertise and past experience.
Whether re-election is executive, and if so, the area of responsibility	Executive. Mr Lim Jit Yaw, Jeremy is the Chief Operating Officer of Cortina Holdings Limited and Chief Executive Officer of Cortina Watch Pte Ltd. Mr Lim leads the overall business objectives devising policies to bringing visions to reality. He oversees the business operations, which include retail outlets in the region.	Executive. Mr Yu Chuen Tek, Victor is Chief Corporate Affairs Officer. Mr Yu is responsible for overseeing all legal, secretarial and public relations matters, investor relations and searching for and screening of potential M&A opportunities.
Job title (e.g. Lead ID, AC Chairman, AC Member, etc.)	<ul style="list-style-type: none"> <li>- Executive Director</li> <li>- Chief Operating Officer of Cortina Holdings Limited</li> <li>- Chief Executive Officer of Cortina Watch Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>- Executive Director</li> <li>- Chief Corporate Affairs Officer</li> </ul>
Professional qualifications	Bachelor of Business majoring in Accounting and Finance from Edith Cowan University, Australia	Bachelor of Business Administration from the University of Singapore

Name of Director	Lim Jit Yaw, Jeremy	Yu Chuen Tek, Victor
<b>Working experience and occupation(s) during the past 10 years</b>	Mr Lim is an Executive Director of the Group since 2002. He was appointed Chief Operating Officer in 2011 and promoted to Chief Executive Officer of Cortina Watch Pte Ltd in 2021. He was further appointed as the Group Chief Operating Officer in June 2022.	Mr Yu is a Director of Cortina Holdings Limited since 1987 and was appointed Executive Director in 1995. He was further appointed as the Chief Corporate Affairs Officer of the Group in June 2021.
<b>Shareholding interest in the listed issuer and its subsidiaries</b>	Direct interest – 75,661,425 shares (45.695%) in Cortina Holdings Limited	Direct interest – 9,335,015 shares (5.638%) in Cortina Holdings Limited  Deemed interest – 7,428,000 shares (4.486%) in Cortina Holdings Limited
<b>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</b>	<ul style="list-style-type: none"> <li>– Son of Mr Lim Keen Ban, Anthony and Mdm Chia Nyok Song@Cheah Yoke Heng</li> <li>– Brother of Mr Lim Jit Ming, Raymond and Ms Lim Yin Chian, Sharon</li> </ul>	None
<b>Conflict of interest (including any competing business)</b>	None	None
<b>Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))</b>	Yes	Yes
<b>Other principal commitments* including directorships</b>		
(* 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.)		
– Past (for the last 5 years)	None	None
– Present	<ul style="list-style-type: none"> <li>– Majority of the local and foreign subsidiaries of Cortina Holdings Limited</li> <li>– Ming Yaw Pte Ltd</li> </ul>	<ul style="list-style-type: none"> <li>– Subsidiaries of Cortina Holdings Limited</li> <li>– Rennick Pte Ltd</li> </ul>

# Additional Information on Directors

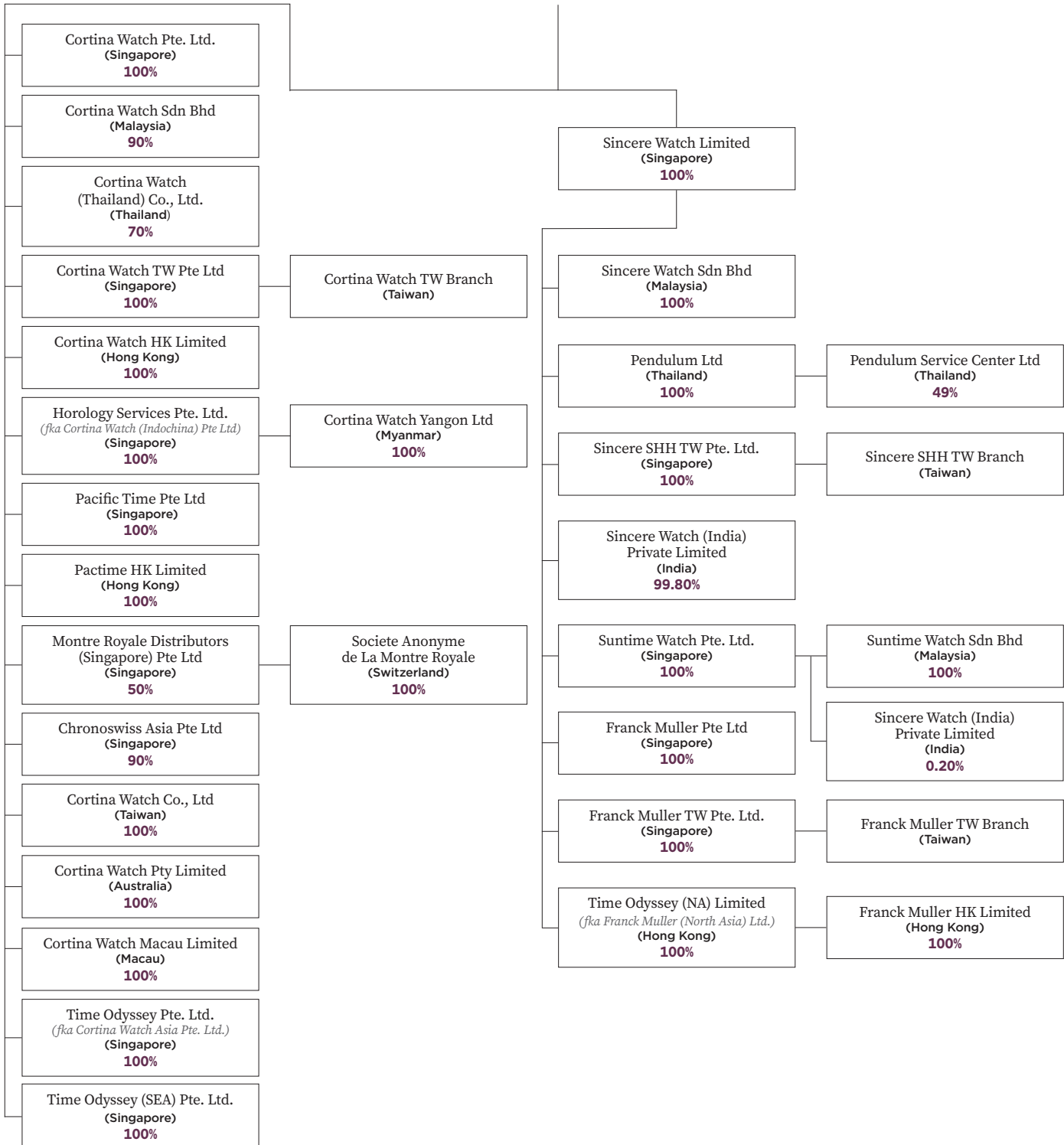
Name of Director	Lim Jit Yaw, Jeremy	Yu Chuen Tek, Victor
<b>Information required pursuant to Listing Rule 704(7):</b>		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which 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
(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
(c) Whether there is any unsatisfied judgment against him?	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
(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
(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

Name of Director	Lim Jit Yaw, Jeremy	Yu Chuen Tek, Victor
(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
(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
(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
(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
(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
(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
(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,	No	No
in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(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

# Group Structure

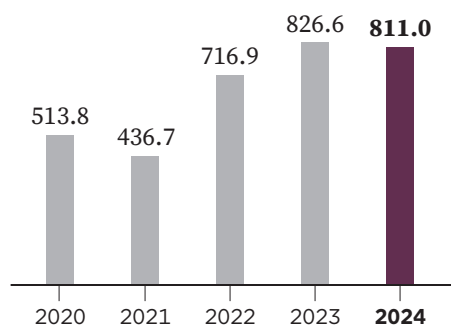


## Cortina Holdings Limited

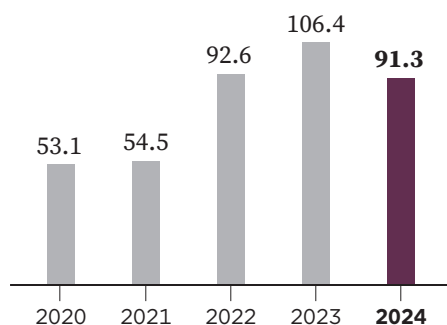


# Financial Highlights

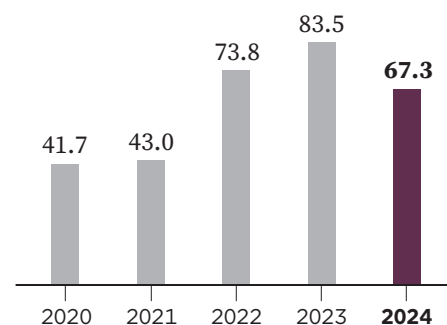
**Turnover**  
(S\$'M)



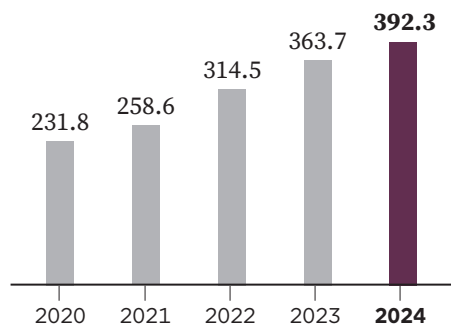
**Profit Before Tax**  
(S\$'M)



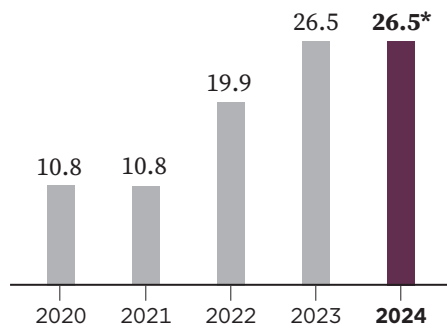
**Profit After Tax**  
(S\$'M)



**Shareholders' Equity**  
(S\$'M)



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



**36.9¢**  
Basic Earnings  
Per Share

**236.9¢**  
Net Assets  
Per Share

	FY2020	FY2021	FY2022	FY2023	FY2024
<b>S\$ Million</b>					
Turnover	513.8	436.7	716.9	826.6	<b>811.0</b>
Profit Before Tax	53.1	54.5	92.6	106.4	<b>91.3</b>
Profit After Tax	41.7	43.0	73.8	83.5	<b>67.3</b>
Dividend (Net)*	10.8	10.8	19.9	26.5	<b>26.5</b>
Shareholders' Equity	231.8	258.6	314.5	363.7	<b>392.3</b>
<b>Cents</b>					
Basic Earnings Per Share	23.7	24.0	41.5	46.2	<b>36.9</b>
Net Assets Per Share	140.0	156.2	190.0	219.7	<b>236.9</b>

\* Proposed dividend



Cortina Holdings partners AWWA to extend aid to low-income families and students with special education needs. Image courtesy of AWWA



# 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 to you the Sustainability Report for the financial year ended 31 March 2024 (“FY2024”). This report serves as a testament to our accomplishments, the challenges we faced and our strategic vision in the realm of sustainability.

Throughout the past year, our commitment to Environmental, Social, and Governance (“ESG”) principles has been unwavering together with our economic performance. We have refined our sustainability strategies, implementing actions aimed at achieving a delicate balance between environmental stewardship, social responsibility and business viability.

We persisted in ensuring balanced representation among our staff and management team, advocating board diversity across gender, age, industry and experience while honing the talents of our staff. We supported our people in realising their potential and actively invested in their development. During the year, our staff participated in a range of training sessions, covering topics such as personal presentation and grooming, sales and customer service, aimed at honing their soft skills and service delivery.

The Group continues our efforts to safeguard the planet in areas under our control. 51% of Cortina-branded packaging is made with FSC-certified material. At the same time, we are replacing LED light bulbs in our display showcases. Starting from FY2024, we will disclose greenhouse gas emissions incurred from our operations and demonstrate our efforts to reduce emissions year by year.

The Group is committed to operating through a sustainable business model that prioritises the environment, employees, our community, anti-corruption, data protection and economic performance. The Board is responsible for overseeing and directing the Group’s sustainability initiatives. As we continue to refine our sustainability strategies and objectives, the Board ensures they align with our goal of conducting business operations that are ethically, socially and environmentally responsible.

As we continue our sustainability journey, we wish to thank all our stakeholders for their continued support and trust. Fortified by shared values and a collective vision for a more sustainable and resilient future, we will continue to stay true to the values that have shaped the Group and achieve greater sustainability for the good of all.

Sincerely,  
**The Board of Directors**

# Sustainability Report

## ABOUT US

Since our establishment in 1972, Cortina Holdings has been specialising in the distribution and retailing of luxury timepieces and accessories. Incorporated and headquartered in Singapore, we were listed on the Mainboard of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 29 July 2002.

Our strategic acquisition of Sincere Watch in 2021 expanded our brand portfolio and enlarged our regional footprint. Today, we operate over 50 retail boutiques in major cities throughout Singapore, Malaysia, Thailand, Indonesia, Hong Kong, Taiwan and Australia. While we are the exclusive distributor of Franck Muller in 13 countries across the Asia-Pacific region, we also carry

a diverse selection of international brands, such as Rolex, Patek Philippe, Cartier, Chopard, H. Moser & Cie, Parmigiani Fleurier, Omega, and more. Having added significantly to Sincere Watch’s stable since the acquisition, we now house a wide selection of independent brands, from Christiaan van der Klaauw, Ferdinand Berthoud, Greubel Forsey, Jacob & Co., Laurent Ferrier, Louis Moinet, among others.

We remain committed to growth. By strengthening our brand presence and leveraging expansion opportunities in markets with high growth potential, we seek to realise our vision of becoming the leading retailer and distributor of high-end watches. Backed by a dedicated team of 723 employees, we will continue to drive service excellence and bring exceptional timepieces to horological connoisseurs everywhere.



### MISSION

To offer to our clients an extensive, intricately curated selection of preeminent luxury watch brands through our expansive distribution channels and well-situated, impeccably furnished boutiques, while delivering top-notch service through our professional, client-centric and knowledgeable sales force.



### 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.

## Our Supply Chain

Our suppliers are integral to our business operations and we prioritise selecting partners who share our values and adhere to our ethical standards concerning conduct, human rights, workplace conditions and environmental sustainability. Before engaging with any supplier, we conduct a stringent pre-selection assessment to evaluate their service standards

and product quality. As part of our dedication to environmental stewardship, we seek suppliers who produce eco-friendly products, prioritise environmentally-friendly practices and lower greenhouse gas emissions from transportation where possible. We also place emphasis on both supporting the local economy and ensuring diversification within our supply chain. For our green packaging initiative, please refer to page 29 of this report.

## ABOUT THIS REPORT

### Scope of this Report

The report covers the sustainability aspects related to the Group, which includes non-financial performance and the associated management approach disclosures for the financial year ended 31 March 2024. We have included historical data for FY2023 and FY2024 for comparison where available. It aims to provide a thorough response to stakeholders' sustainability concerns arising from the Group's core business operations, which constitute approximately 100% of the Group's revenue.

In addition, the report describes the Group's commitments, goals, programmes, performance and challenges across a broad range of global sustainability issues. It includes our headquarters in Singapore and our entities managing boutique operations in Singapore, Malaysia, Thailand, Hong Kong and Taiwan.

For a comprehensive list of entities included in this report, please refer to Appendix A.

### Reporting Standards

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards, which is internationally recognised and provides a comprehensive and globally accepted framework for sustainability reporting. In determining report content and ensuring report quality, the report involves a thorough consideration of the Group's activities, their associated impacts, and the significant expectations and interests of our stakeholders. Please refer to Appendix B for the GRI content index. The report also complies with the requirements of the SGX-ST Listing Rules Practice Note 7.6 Sustainability Reporting Guide (the "SR Guide").

Furthermore, given the heightened importance of addressing climate change within the ESG context, we are committed to progressively incorporate the Task Force on Climate-related Financial Disclosures ("TCFD"), in alignment with the recommendations set out in the SGX-ST SR Guide. We have commenced disclosure of our Scope 2 carbon emissions in this report. Please refer to Appendix C for the TCFD recommendations content index.

## Independent Verification

The data and information provided within the report have not been verified by an independent third-party. We have relied on internal data monitoring and verification to ensure accuracy. The Group's sustainability reporting policies, processes and internal controls have also been subject to internal review by the internal audit function and any recommendations arising from the review were taken into consideration during the preparation of this report.

## Sustainability Contact

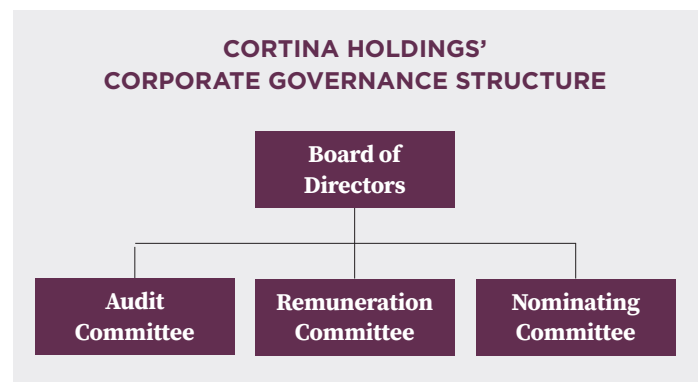
We welcome your feedback to help us improve our performance in sustainability and meet stakeholder expectations. If you have comments, please send them to [sustainability@cortina.com.sg](mailto:sustainability@cortina.com.sg).

## OUR SUSTAINABILITY APPROACH

### Sustainability Governance Structure

The Group is committed to ensuring high standards of governance, accountability, professionalism and integrity across our operations.

With our senior management team spearheading our sustainability efforts, the Group has developed a framework in alignment with our sustainability strategy and business objectives. The Board comprises the Audit Committee, Remuneration Committee and Nominating Committee, which oversee the development of these strategies and receive regular updates from senior management.



# Sustainability Report

## Membership of Associations

Represented by our Board members, the Company is active in various industry associations and public organisations. Mr Lim Keen Ban Anthony, Executive Chairman of the Group, was the President of the Singapore Clock & Watch Trade Association (“SCWTA”) from 2002 to 2008 and continues to be an active member of the organisation. Meanwhile, Mr Lim Jit Yaw Jeremy, Group Chief Operating Officer and Chief Executive Officer of Cortina Watch, has been the President of the SCWTA since April 2012. He is also involved

in the Singapore Chinese Chamber of Commerce & Industry as a council member and Vice-Chairman of the External Relations Committee.

## Material ESG Topics

The Group aims to create economic value by maximising profits and shareholder value, but we also take on a broader responsibility as global corporate citizens to create social value. The Group has identified the following material ESG issues that are most relevant to the Group and its stakeholders.



### ENVIRONMENTAL

#### Reducing Our Carbon Footprint

- Greenhouse Gas Emissions
- Energy
- Green Packaging



### SOCIAL

#### Empowering People and Communities

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



### GOVERNANCE

#### Conducting Business Profitably and Responsibly

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

## Stakeholder Engagement

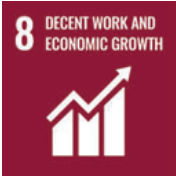


The Group values the relationships with key stakeholders who significantly impact and influence the Company's business. We actively engage stakeholders through diverse channels, gathering feedback to understand expectations and address their concerns. This ongoing dialogue is instrumental in prioritising and managing our organisational sustainability impacts to foster shared value for all.

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

# Sustainability Report

## SUSTAINABILITY DEVELOPMENT GOALS

The Group is committed to contributing to global sustainability by supporting the United Nations Sustainable Development Goals (“UNSDGs”). We have integrated our ESG disclosures with the 2030 Agenda for Sustainable Development to align our sustainability efforts with three UNSDGs most relevant to our business operations.

UNSDG	UNSDG Targets for 2030	Our Commitments	Our Material Topics
 <p><b>8</b> 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. In addition, we place significant emphasis on training to ensure our staff has a thorough understanding of our products and offer the best retail experience.</p>	<ul style="list-style-type: none"> <li>• Employment (GRI 401)</li> <li>• Diversity and Equal Opportunities (GRI 405)</li> <li>• Training and Education (GRI 404)</li> <li>• Occupational Health and Safety (GRI 403)</li> </ul>
 <p><b>13</b> 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 combatting climate change. We are replacing traditional light bulbs with energy-efficient LED bulbs in our display showcases, and 51% of Cortina-branded packaging is made with FSC-certified materials.</p>	<ul style="list-style-type: none"> <li>• Energy (GRI 302)</li> <li>• Emissions (GRI 305)</li> </ul>
 <p><b>16</b> 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, implementing policies, processes and internal controls for all key business operations. Additionally, we prioritised data protection and achieved ISO/IEC 27001 certification for information security in FY2024.</p>	<ul style="list-style-type: none"> <li>• Anti-corruption (GRI 205)</li> <li>• Customer Privacy (GRI 418)</li> </ul>

## ENVIRONMENTAL

As a retailer and distributor of luxury timepieces, the Group depends on its brand partners to minimise environmental impacts throughout their value chain, from sourcing and manufacturing to logistics networks. Our retail outlets, situated in shopping malls, rely on the mall management for energy, water and waste management. Although our direct areas of influence are limited, we are committed to addressing climate change in the areas where we have control.

### FY2024 Key Performance



Total carbon emissions amounted to **1,311.4 tCO<sub>2</sub>e**, with a carbon emissions intensity of **0.01 tCO<sub>2</sub>e** per square feet of total outlet size



Total electricity consumption amounted to **2,428,884 kWh**, with an electricity consumption intensity of **17.55 kWh** per square feet of total outlet size

### Energy and Greenhouse Gas Emissions

Electricity consumed in our operations generates 100% of our Scope 2 carbon emissions. The Group's energy consumption mainly arises from our outlets' operations.

In FY2024, the Group consumed 2,428,884 kilowatt-hours ("kWh") of purchased electricity and an electricity consumption intensity of 17.55 kWh per square feet of total outlet size ("kWh/sqft"). The total energy consumed was 8,744 Gigajoules ("GJ"), translating to an energy consumption intensity of 0.06 GJ per square feet of total outlet size ("GJ/sqft").

In addition, we are collecting the Group's greenhouse gas ("GHG") emissions for Scope 1 and Scope 3. Our plan is to disclose Scope 1 GHG emissions starting in FY2025 and Scope 3 GHG emissions in FY2026. In FY2024, we generated a carbon footprint of 1,311.4 tonnes of carbon dioxide emissions ("tCO<sub>2</sub>e") with a carbon emissions intensity of 0.01 tCO<sub>2</sub>e per square feet of total outlet size ("tCO<sub>2</sub>e/sqft"). All carbon dioxide emissions stem exclusively from purchased electricity.

As part of the Group's efforts to reduce energy consumption, we expanded the use of LED light bulbs at more stores during the year. We aim to implement energy-efficient lighting across all stores under our management throughout the region. The Group is committed towards energy conservation and emission reduction efforts, and ensuring that all retail outlets and employees manage our carbon footprint.

### Green Packaging

The Group has steadily increased the proportion of our branded packaging using FSC-certified materials, which ensures materials are sourced from responsibly-managed forests. Additionally, we have introduced environmentally-friendly packaged water in our retail outlets and meeting rooms in our corporate office. These water cartons are designed to be lightweight, and made predominantly from renewable resources such as FSC-certified paper, to reduce our carbon footprint. Furthermore, starting from this year, our annual report is printed on FSC-certified paper to reflect our commitment towards environmental sustainability and responsible resource management.

During FY2024, our total spending on packaging materials and consumables was S\$360,853, with S\$185,091 allocated to FSC-certified packaging materials and consumables, accounting for approximately 51.3% of the total expenditure on packaging materials and consumables.

### Our Commitments and Targets

The Board is kept informed of all business risks, including climate-related ones, with the Audit Committee responsible for approving plans and strategies to address them. Over the next year, we expect to strengthen our efforts to safeguard the environment and do our part to combat climate change.

# Sustainability Report

## SOCIAL

The Group prioritises fair and merit-based employment practices to attract, retain and develop local talent within our offices and operations. Additionally, ensuring workplace health and safety practices is crucial to minimise hazards and injuries for our employees.

### FY2024 Key Performance



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



**10,602** training hours, representing **14.7** training hours per employee

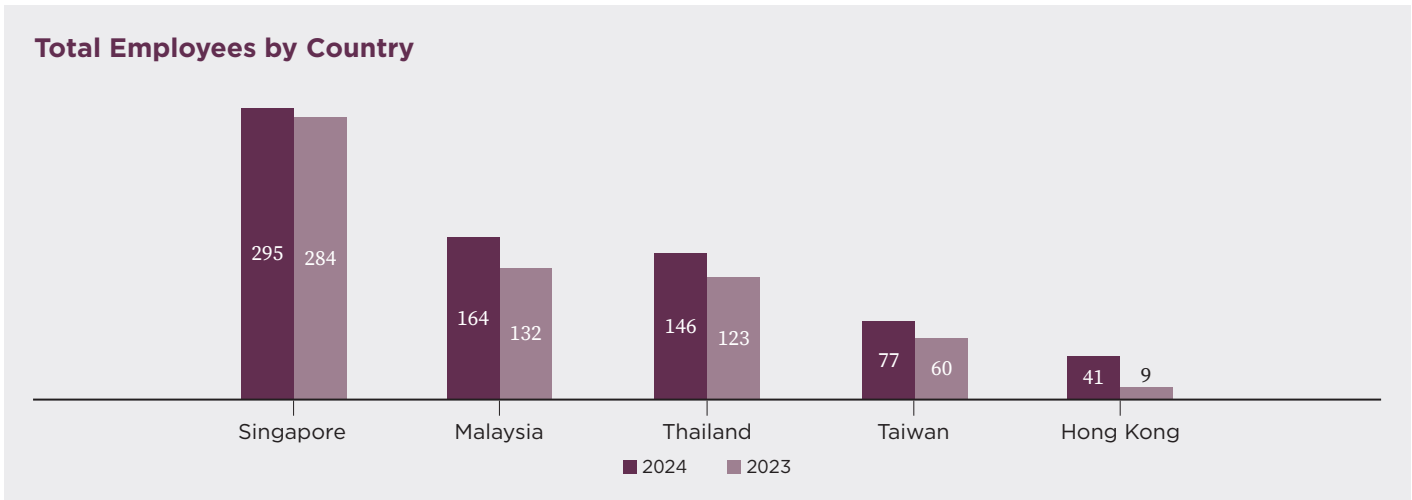
### Talent Attraction and Retention

At the Group, we place a high value on talent diversity and equal opportunities, following a rigorous employment policy that fosters transparency and fairness in hiring, and people development. Our recruitment process prioritises individuals based on skills and experience, without discrimination based on background, ethnicity, gender or age. We continuously review and update our employment policy under the guidance of senior management to ensure compliance with our business practices, and applicable laws and regulations.

We provide our employees with a comprehensive compensation package, which includes competitive and fair remuneration, benefits and welfare privileges. The Group adopts a performance-

reward system for all staff that encompasses annual performance evaluations with increments, promotions and bonuses. We value the contributions of our employees and believe in recognising their efforts. To this end, we have implemented Employee Recognition Programmes such as Best Office Support Award, Best Retail Award and Best Junior Retail Award to reward employees for their outstanding contributions and achievements.

Understanding the significance of employee feedback in enhancing our work environment, we have implemented improvements to communication and feedback channels between employees and management. This includes the adoption of open-door policies and the introduction of exit interviews to facilitate constructive dialogue.





As of 31 March 2024, the Group comprises 723 employees, with 713 permanent staff accounting for 98.6% of the total workforce and 10 temporary staff accounting for 1.4% of the total workforce. During the reporting period, we hired a total of 247 new employees, comprising 241 permanent hires and 6 temporary hires, resulting in a new hire rate of 34.2%. The distribution of new hires by region across the Group’s entities is as follows: 26.8% in Singapore, 34.1% in Malaysia, 27.4% in Thailand, 80.5% in Hong Kong and 50.6% in Taiwan.

**Training and Development**

In FY2024, we invested in learning and development programmes such as cybersecurity awareness, personal data protection, anti-money laundering and financial modules to promote professional growth and career advancement, resulting in a total of 10,602 training hours for the year. This recorded an average of 14.7 training hours per employee, which marked an improvement from the previous year’s average of 12.4 training hours. We aim to foster a culture of continuous professional development and enhance our team’s capabilities to maintain our competitive edge while staying aligned with industry best practices and standards.

	Female	Male
Total Training Hours	5,675	4,927
	Female	Male
Average Training Hours	15.5	13.8



Sincere Watch’s team building was enhanced through a culinary session (Singapore)

**Employee Well-being**

Our employees are vital to the Group’s long-term success and we are committed to fostering their excellence by ensuring a positive work environment. In FY2024, we demonstrated this commitment through various organised events such as annual staff parties, teambuilding sessions and Christmas luncheon for employees. These initiatives promote team-bonding and reinforce our commitment to cultivating a positive and inclusive culture that prioritises employee well-being.



2024 Dinner and Dance (Singapore)

# Sustainability Report

## Turnover Rate

We reported a reduction in employee turnover in FY2024. Our Group turnover rate saw a slight decrease to 20.1%, a 0.6% decrease from 20.7% in FY2023. These numbers collectively signify a stabilised workforce management strategy, underscoring our dedication to staff retention. Among the 145 employees who resigned, the turnover rate by age group is as follows: 27.2% were aged 30 and below, 22.4% were aged between 31 and 40, 15.0% were aged between 41 to 50, and 14.5% were aged 51 and above.

## Diversity and Equal Opportunities

### Board Diversity

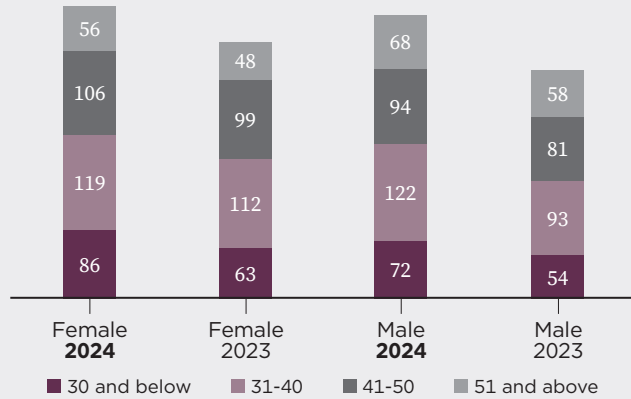
The Nominating Committee is responsible for overseeing a formal and transparent process for the appointment and re-election of Directors, ensuring a progressive renewal of the Board. The Board comprises four Executive Directors and five Independent Directors, maintaining a balanced representation. The Board includes at least one female Board member, highlighting our commitment to board diversity and inclusivity at the highest governance level.

### Gender and Age Diversity

Recognising the importance of equal opportunities, we are dedicated to fostering diversity within our workforce, striving to cultivate a dynamic environment that embraces a multitude of cultures, experiences, backgrounds and demographics. Presently, female employees constitute over 50.8% of our total workforce. Moreover, the majority of our employees, both male and female, fall within the age range of 31 to 50 years old, aligning with industry standards.

During the year, the Company brought on board a total of 247 new employees. Among these new hires, approximately 48.6% were females. The breakdown of the new hires by age group is as follows: 63.9% were aged 30 and below, 39.0% were between the ages of 31 and 40, 18.0% were between the ages of 41 and 50, and 12.9% were aged 51 and above.

Employees by Gender and Age Group



Employees by Gender and Category



### Occupational Health and Safety

The Group remains dedicated to fostering a safe and healthy work environment, actively monitoring and addressing potential hazards to protect the well-being of our employees. We enhanced our group healthcare benefits to include dental coverage, group outpatient and supplemental major medical coverage for our Singapore entities. We also improved the work environment by providing drink and snack vending machines for our employees at the office pantry, and a specified amount of free credit. Additionally, an employee wellness programme was initiated by providing fruits or healthy snacks to our staff once a month.

During the year, there was a workplace incident at one of our retail stores in Malaysia where a sales employee slipped on wet floor, resulting in a sprained ankle. Consequently, the employee required three days of medical leave. We promptly reported the incident to our cleaning service provider and emphasised the importance of exercising greater caution to mitigate similar risks in future.

Our commitment remains steadfast in achieving zero high-consequence work-related injuries and fatalities, and we will persist in minimising the overall rate of work-related injuries by continually reinforcing safety protocols through training and reminders for our employees.

### Local Communities

We seek to improve lives and uphold communities where we operate. During FY2024, the Group contributed S\$50,000 to the Lee Kuan Yew Centennial Fund through the Singapore Chamber of Commerce & Industry. This contribution will support the educational development of Singapore's youth, helping them become visionary leaders who will shape the nation's future.

Recognising the need to do more, the Group continued to support AWWA, a social service agency that serves persons across life stages. During the year, we contributed an additional S\$500,000 to the programme costs of AWWA School @ Bedok, AWWA-Community Integration Service and AWWA Family Service Centre, in support of students with special education needs and families from low-income households. This follows a prior donation of S\$500,000 in FY2023.

Acknowledging its community endeavours during the year, the Group received the Charity Platinum Award at the Community Chest Awards 2023. We were also recognised as a Crystal Partner at the Community Chest Charity TV Show – Uniting Hearts 2023.



# Sustainability Report

## GOVERNANCE

Corporate governance serves as both a cornerstone for the survival of enterprises and a fundamental catalyst for their sustained, healthy development, ultimately yielding long-term economic benefits. The Group places a high priority on corporate governance, recognising its pivotal role in ensuring the longevity and prosperity of enterprises.

### FY2024 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 **140 hours**

### Whistleblowing and Anti-money Laundering

Our robust anti-corruption stance is reinforced by our whistleblowing policy, endorsed by the Board and implemented throughout the organisation. Committed to the highest standards of corporate governance and professionalism, this policy provides a platform for both internal and external stakeholders to report any instances of malpractice or irregularities within the Group.

All employees have access to our internal policies, procedures, and controls (“IPPC”) concerning anti-money laundering measures. In FY2024, we conducted a comprehensive refresher course specifically focused on anti-money laundering protocols. Additionally, we have established channels to enable employees to report any questionable activities to the senior management. These channels are regularly communicated to all staff members on an annual basis, ensuring that employees feel empowered to speak up without fear of retaliation or repercussion.

The Audit Committee supervises policy implementation and ensures the presence of whistle-blowing procedures. Furthermore, the Audit Committee conducts unbiased investigations into complaints and determines the suitable course of action. Instances of unlawful, unethical, or fraudulent behaviour are immediately reported to the Group CEO and the Audit Committee Chairman.

Throughout the year, all outlet staff consistently followed our IPPC, resulting in no reported incidents of unethical behaviour in marketing or bribery. Our collective anti-money laundering training hours totalled 140 hours. Moving forward, we will continue upholding a firm stance against fraudulent and corrupt activities to ensure the sustainability of our business.

### Data Protection

In our daily operations, our employees may come into possession of personal data belonging to customers, suppliers, shareholders and colleagues. We collect data in accordance with the Personal Data Protection Act 2012 (No. 26 of 2012) of Singapore and the General Data Protection Regulation (“GDPR”) (EU) 2016/679 for customers residing outside Singapore.

Our Privacy Policy outlines our approach to protecting and managing customers’ personal data and forms the cornerstone of our internal policies and procedures. This policy is accessible on our website at URL [www.cortinawatch.com/en/privacy-policy](http://www.cortinawatch.com/en/privacy-policy). The Group’s PDPA Policy provides explicit guidelines and procedures for the responsible handling, utilisation and adherence to data protection regulations to prevent reputational damage due to data leakage.

We have intensified our focus on data security, culminating in the attainment of the ISO/IEC 27001 certification for information security. By implementing robust cybersecurity measures and adhering to stringent international standards, we aim to instil trust and confidence in our brand while ensuring the long-term security and protection of sensitive information.

### Economic Performance

The Group acknowledges that our economic contributions support the greater community we operate in, through taxes paid to governments, community investments, local procurement

from suppliers and local employment from our operations. We are committed to performing well financially, delivering sustainable value and supporting the greater economy.

Over the financial year, the Group revenue dipped by 1.9% year-on-year to S\$811.0 million, from S\$826.6 million in FY2023 attributable to unfavourable exchange rate movements and the increase in operating expenses due to major expansions in Singapore, Malaysia, Thailand and Hong Kong. Similarly, net profit decreased to S\$67.3 million from S\$83.5 million, while gross profit margin improved to 33.3% in FY2024, compared to 32.9% in FY2023.

Economic Value Generated and Distributed (S\$ Million)	FY2022	FY2023	FY2024
<b>Direct economic value generated</b>	723.7	828.7	<b>812.2</b>
Revenue	716.9	826.6	<b>811.0</b>
Other income	6.9	2.1	<b>1.2</b>
<b>Economic value distributed</b>	649.9	745.2	<b>744.9</b>
Change in inventories of finished goods	3.2	(20.4)	<b>(77.1)</b>
Purchase of goods and consumables	478.0	574.9	<b>617.9</b>
Employee salaries and benefits	60.9	65.8	<b>67.1</b>
Finance cost	3.5	4.0	<b>4.7</b>
Other expenses	85.5	98.0	<b>108.3</b>
Income tax expense	18.8	22.9	<b>24.0</b>
<b>Economic value retained</b>	73.8	83.5	<b>67.3</b>

# Sustainability Report

## APPENDIX A: LIST OF ENTITIES INCLUDED IN THIS REPORT

Country	Entity Name
<b>Name of Entities Included in the Sustainability Report</b>	
<b>Singapore</b>	Cortina Watch Pte. Ltd.
	Sincere Watch Limited
	Cortina Watch TW Pte Ltd
	Horology Services Pte. Ltd.
	Pacific Time Pte Ltd
	Sincere SHH TW Pte. Ltd.
	Franck Muller Pte Ltd
	Franck Muller TW Pte. Ltd.
<b>Malaysia</b>	Cortina Watch Sdn Bhd
	Sincere Watch Sdn Bhd
<b>Thailand</b>	Cortina Watch (Thailand) Co., Ltd.
	Pendulum Ltd
<b>Hong Kong</b>	Cortina Watch HK Limited
	Franck Muller (HK) Limited
<b>Taiwan</b>	Cortina Watch TW Pte Ltd, Taiwan Branch
	SINCERE SHH TW Pte. Ltd, Taiwan Branch
	Franck Muller TW Pte. Ltd., Taiwan Branch
<b>Name of Entities Not Included in Sustainability Report but Included in Financial Report</b>	
<b>Singapore</b>	Montre Royale Distributors (Singapore) Ptd Ltd
	Chronoswiss Asia Pte Ltd
	Suntime Watch Pte. Ltd.
<b>Malaysia</b>	Suntime Watch Sdn Bhd
<b>Hong Kong</b>	Pactime HK Limited
	Time Odyssey (NA) Limited
<b>Taiwan</b>	Pacific Time Co., Ltd
	Cortina Watch Co., Ltd
<b>Switzerland</b>	Societe Anonyme de La Montre Royale
<b>Thailand</b>	Pendulum Service Center Ltd
<b>Australia</b>	Cortina Watch Pty Limited

## APPENDIX B: GRI CONTENT INDEX

The GRI Content Index references the Cortina Watch's Sustainability Report 2024 ("SR") and the Annual Report 2024 ("AR").

GRI Standards	Disclosure Number and Title	Reference and Remarks	
<b>GRI 1: Reporting in Accordance with GRI Standards</b>			
Requirement 1	Apply the reporting principles	SR Reporting Standards, Page 25	
Requirement 2	Report the disclosures in GRI 2: General Disclosures 2021	SR Appendix B, Pages 37 to 40	
Requirement 3	Determine material topics	SR Material ESG Topics, Page 26	
Requirement 4	Report the disclosures in GRI 3: Material Topics 2021	SR Appendix B, Pages 37 to 40	
Requirement 5	Report disclosures from the GRI Topic Standards for each material topic		
Requirement 6	Provide reasons for the omission of disclosures and requirements that the organisation cannot comply with		
Requirement 7	Publish a GRI content index		
Requirement 8	Provide a statement of use		
Requirement 9	Notify GRI	We will notify GRI after publication of SR	
<b>GRI 2: General Disclosures</b>			
<b>The Organisation and its Reporting Practices</b>	2-1	Organisation details	SR About Us, Page 24
	2-2	Entities included in the organisation's sustainability reporting	SR Appendix A, Page 36
	2-3	Reporting period, frequency and contact point	SR Scope of this Report, Page 25 Sustainability Contact, Page 25
	2-4	Restatements of information	No restatements were made from the previous report
	2-5	External assurance	No external assurance
<b>Activities and Workers</b>	2-6	Activities, value chain and other business relationships	SR About Us, Page 24
	2-7	Employee	SR Talent Attraction and Retention, Page 30
	2-8	Workers who are not an employee	

# Sustainability Report

## APPENDIX B: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title	Reference and Remarks	
<b>GRI 2: General Disclosures</b>			
<b>Governance</b>	2-9	Governance structure and composition	SR Sustainability Governance Structure, Page 25
	2-10	Nomination and selection of the highest governance body	AR Board Membership, Pages 56 to 57
	2-11	Chair of the highest governance body	AR Chairman and Group Chief Executive Officer, Page 55
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Sustainability Governance Structure, Page 25
	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 71
	2-16	Communication of critical concerns	SR Stakeholder Engagement, Page 27
	2-17	The collective knowledge of the highest governance body	SR Board Statement, Page 23
	2-18	Evaluation of the performance of the highest governance body	AR Board Performance, Page 58
	2-19	Remuneration policies	AR Remuneration Matters, Pages 59 to 63
	2-20	The process to determine the remuneration	
	2-21	Annual total compensation ratio	
<b>Strategy, Policies and Practices</b>	2-22	Statement on sustainable development strategy	SR Board Statement, Page 23
	2-23	Policy commitments	SR Whistleblowing and Anti-money Laundering, Page 34 Data Protection, Pages 34 to 35
	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	
<b>Stakeholder Engagement</b>	2-28	Membership associations	SR Membership of Associations, Page 26
	2-29	Approach to stakeholder engagement	SR Stakeholder Engagement, Page 27
	2-30	Collective bargaining agreements	The Group has collective bargaining agreements in place



GRI Standards	Disclosure Number and Title		Reference and Remarks
<b>GRI 3: Disclosures on Material Topics</b>			
<b>Material Topics</b>	3-1	The process of determining material topics	SR Material ESG Topics, Page 26
	3-2	List of material topics	
	3-3	Management of material topics	
<b>GRI 200: Economic Disclosures</b>			
<b>Economic Performance</b>	201-1	Direct economic value generated and distributed	SR Economic Performance, Page 35
<b>Anti-corruption</b>	205-1	Operations assessed for risks related to corruption	The Group is scheduled to conduct a comprehensive Enterprise Risk Management assessment in FY2026. This meticulous evaluation will encompass all facets of our business, including identifying and mitigating risks associated with corruption.
	205-2	Communication and training about anti-corruption policies and procedures	
	205-3	Confirmed incidents of corruption and actions taken	
<b>GRI 300: Environment Disclosures</b>			
<b>Energy</b>	302-1	Energy consumption within the organisation	SR Energy and Greenhouse Gas Emissions, Page 29
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	
	302-5	Reductions in energy requirements of products and services	
<b>Emissions</b>	305-1	Direct (Scope 1) GHG emissions	The Group is on the way to collect the necessary data and generating the GHG emissions of Scope 1. We expect to disclose Scope 1 emissions from Sustainability Report FY2025 onwards.
	305-2	Energy indirect (Scope 2) GHG emissions	SR Energy and Greenhouse Gas Emissions, Page 29
	305-3	Other indirect (Scope 3) GHG emissions	The Group is on the way to collect the necessary data and generating the GHG emissions of Scope 3. We expect to disclose Scope 3 emissions from Sustainability Report FY2026 onwards.
	305-4	GHG emissions intensity	SR Energy and Greenhouse Gas Emissions, Page 29

# Sustainability Report

## APPENDIX B: GRI CONTENT INDEX

GRI Standards	Disclosure Number and Title	Reference and Remarks
<b>GRI 400: Social Disclosures</b>		
<b>Employment</b>	401-1 New employee hires and employee turnover	SR Talent Attraction and Retention, Page 30
<b>Occupational Health and Safety</b>	403-1 Occupational health and safety management system	SR Occupational Health and Safety, Page 33
	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	
<b>Training and Education</b>	404-1 Average hours of training per year per employee	SR Talent Attraction and Retention, Page 30 Training and Development, Page 31
	404-2 Programs for upgrading employee skills and transition assistance programs	
	404-3 Percentage of employees receiving regular performance and career development reviews	
<b>Diversity and Equal Opportunity</b>	405-1 Diversity of governance bodies and employees	SR Board Diversity, Page 32 Gender and Age Diversity, Page 32
<b>Data Protection</b>	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Data Protection, Pages 34 to 35

## 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
<b>Governance</b>		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	The Group is currently establishing governance for climate risks and opportunities and plans to disclose the related risks and opportunities, along with their impacts, starting in FY2025.
	Describe management's role in assessing and managing climate-related risks and opportunities	
<b>Strategy</b>		
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	The Group is currently establishing governance for climate risks and opportunities and plans to disclose the related risks and opportunities, along with their impacts, starting in FY2025. The Group also plans to incorporate climate-related scenarios to strengthen the climate risks and opportunities assessment in FY2026.
	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	
<b>Risk Management</b>		
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	The Group is currently establishing governance for climate risks and opportunities and plans to disclose the related risks and opportunities, along with their impacts, starting in FY2025.
	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	
<b>Metrics and Targets</b>		
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 its strategy and risk management process	SR Environmental, Page 29
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	The Group has disclosed Scope 2 GHG emissions on page 29. Although the Group expects Scope 1 GHG emissions to be immaterial, we plan to include Scope 1 GHG emissions in FY2025. The Group also plans to further expand the GHG emissions disclosure to include Scope 3 starting in FY2026.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR Environmental, Page 29

# Sustainability Report

## APPENDIX D: SUSTAINABILITY SCORECARD

### Environmental

Performance Indicators	Units	FY2023	FY2024
<b>Energy</b>			
Electricity consumption	kWh	- <sup>1</sup>	2,428,884
Electricity consumption intensity	kWh/sqft	- <sup>1</sup>	17.55
Energy consumption	GJ	- <sup>1</sup>	8,744
Energy consumption intensity	GJ/sqft	- <sup>1</sup>	0.06
<b>Carbon Emission</b>			
Carbon emissions (Scope 2)	tCO <sub>2</sub> e	- <sup>1</sup>	1,311.4
Carbon emissions intensity	tCO <sub>2</sub> e/sqft	- <sup>1</sup>	0.01
<b>FSC-certified Material</b>			
Total spending on packaging material and consumables	S\$	- <sup>1</sup>	360,853
Total spending on packaging material and consumables that are FSC-certified	S\$	- <sup>1</sup>	185,091

### Social

Performance Indicators	Units	FY2023	FY2024
Independent Directors	Number	5	5
Female on the Board of Directors	Number	1	1
<b>Employment</b>			
Total number of employees	Number	608	723
New hires	Number	- <sup>1</sup>	247
New hires rate	%	- <sup>1</sup>	34.2
Resigned employees	Number	- <sup>1</sup>	145
Turnover rate	%	20.7	20.1

<sup>1</sup> These data were not disclosed in FY2023 Sustainability Report

Performance Indicators	Units	FY2023	FY2024
<b>Employee by Gender</b>			
Male employee	Number	286	356
Female employee	Number	322	367
New hires (Male)	Number	- <sup>1</sup>	127
New hires (Female)	Number	- <sup>1</sup>	120
New hires rate (Male)	%	- <sup>1</sup>	35.7
New hires rate (Female)	%	- <sup>1</sup>	32.7
Resigned employees (Male)	Number	- <sup>1</sup>	71
Resigned employees (Female)	Number	- <sup>1</sup>	74
Turnover rate (Male)	%	- <sup>1</sup>	19.9
Turnover rate (Female)	%	- <sup>1</sup>	20.2
<b>Current Employees by Age Group</b>			
• 51 and above	Number	106	124
• 41 to 50	Number	180	200
• 31 to 40	Number	205	241
• 30 and below	Number	117	158
<b>New Hires by Age Group</b>			
• 51 and above	Number	- <sup>1</sup>	16
• 41 to 50	Number	- <sup>1</sup>	36
• 31 to 40	Number	- <sup>1</sup>	94
• 30 and below	Number	- <sup>1</sup>	101
<b>New Hires Rate by Age Group</b>			
• 51 and above	%	- <sup>1</sup>	12.9
• 41 to 50	%	- <sup>1</sup>	18.0
• 31 to 40	%	- <sup>1</sup>	39.0
• 30 and below	%	- <sup>1</sup>	63.9
<b>Resigned Employees by Age Group</b>			
• 51 and above	Number	- <sup>1</sup>	18
• 41 to 50	Number	- <sup>1</sup>	30
• 31 to 40	Number	- <sup>1</sup>	54
• 30 and below	Number	- <sup>1</sup>	43

1 These data were not disclosed in FY2023 Sustainability Report

# Sustainability Report

## Social

Performance Indicators	Units	FY2023	FY2024
<b>Turnover Rate by Age Group</b>			
• 51 and above	%	- <sup>1</sup>	14.5
• 41 to 50	%	- <sup>1</sup>	15.0
• 31 to 40	%	- <sup>1</sup>	22.4
• 30 and below	%	- <sup>1</sup>	27.2
<b>Employee by Type of Contract and Gender</b>			
<b>Permanent</b>	Number	- <sup>1</sup>	713
Male	Number	- <sup>1</sup>	353
Female	Number	- <sup>1</sup>	360
<b>Temporary</b>	Number	- <sup>1</sup>	10
Male	Number	- <sup>1</sup>	3
Female	Number	- <sup>1</sup>	7
<b>Employee by Type of Contract and Region</b>			
<b>Permanent</b>	Number	- <sup>1</sup>	713
Singapore	Number	- <sup>1</sup>	292
Malaysia	Number	- <sup>1</sup>	161
Thailand	Number	- <sup>1</sup>	144
Hong Kong	Number	- <sup>1</sup>	41
Taiwan	Number	- <sup>1</sup>	75
<b>Temporary</b>	Number	- <sup>1</sup>	10
Singapore	Number	- <sup>1</sup>	3
Malaysia	Number	- <sup>1</sup>	3
Thailand	Number	- <sup>1</sup>	2
Hong Kong	Number	- <sup>1</sup>	0
Taiwan	Number	- <sup>1</sup>	2
<b>Discrimination</b>			
Number of discrimination complaints	Number	- <sup>1</sup>	0

1 These data were not disclosed in FY2023 Sustainability Report

Performance Indicators	Units	FY2023	FY2024
<b>Training</b>			
Total training hours	Hours	7,583	10,602
Training hours per staff	Hours	12.4	14.7
Total training hours (Male)	Hours	- <sup>1</sup>	4,927
Total training hours (Female)	Hours	- <sup>1</sup>	5,675
Training hours per male employees	Hours	- <sup>1</sup>	13.8
Training hours per female employees	Hours	- <sup>1</sup>	15.5
<b>Health and Safety</b>			
Number of fatalities	Number	- <sup>1</sup>	0
Number of serious incidents	Number	- <sup>1</sup>	0
Number of workplace/recordable injuries	Number	- <sup>1</sup>	1
Number of recordable work-related ill health cases	Number	- <sup>1</sup>	0
<b>Appraisal</b>			
Employee subject to annual appraisal	Number	- <sup>1</sup>	627
<b>Customer Privacy</b>			
Number of breaches in customer privacy	Number	1	0
Total personal data protection training	Hours	- <sup>1</sup>	98
Average personal data protection training hours per employee	Hours	- <sup>1</sup>	0.14

## Governance

Performance Indicators	Units	FY2023	FY2024
Number of corruption incidents	Number	- <sup>1</sup>	0
Total anti-money laundering training	Hours	- <sup>1</sup>	140
Average anti-money laundering training hours per employee	Hours	- <sup>1</sup>	3.5
Unethical marketing practice complaint	Number	- <sup>1</sup>	0
Number of cybersecurity incidents	Number	- <sup>1</sup>	0

1 These data were not disclosed in FY2023 Sustainability Report

# Sustainability Report

## APPENDIX E: METHODOLOGIES AND DATA BOUNDARIES

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

### ENVIRONMENTAL

#### Purchased Electricity Consumption

Energy consumed primarily consists of electricity used by the boutiques of Cortina in Singapore, Malaysia, Taiwan, Thailand and Hong Kong. Energy consumed is expressed in kilowatt-hours ("kWh").

#### Purchased Electricity Intensity

This is the ratio of energy consumption relative to the total outlet 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/sqft").

#### Energy Consumption

Purchased electricity consumption is converted to energy in Gigajoules ("GJ"), with a conversion rate of 0.0036 GJ per kWh.

#### Energy Intensity

This is the ratio of energy consumption relative to the total outlet size in square feet for the Group's operations. Energy intensity is expressed in Gigajoules per square feet ("GJ/sqft").

### Carbon Emissions

Scope 2 emissions are emissions that result from the generation of purchased or acquired electricity. The Operating Margin ("OM") Grid Emission Factor ("GEF") used for calculating carbon emissions are obtained from:

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

Carbon emissions are expressed in tonnes of carbon dioxide equivalent ("tCO<sub>2</sub>e").

#### Carbon Emissions Intensity

This is the ratio of carbon emissions relative to the total outlet size in square feet for the Group's operations. Carbon emissions intensity is expressed in tCO<sub>2</sub>e per square feet ("tCO<sub>2</sub>e/sqft").

### 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 in the financial year, relative to the total number of employees recorded as at financial year-end.

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

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

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

#### **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 financial year-end.

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 financial year-end.

#### **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.

Cvstos



Chopard



Jacob & Co.



Christiaan van der Klaauw



Louis Moinet



Parmigiani Fleurier



# Corporate Governance Report

Cortina Holdings Limited (“CHL” or the “Company”) is committed to in its continuing efforts 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”). 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 prudent and 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;
- (e) ensure transparency and accountability to key stakeholder groups; and

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 at the URL <https://www.sgx.com/securities/company-announcements/>. 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).

# Corporate Governance Report

## 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 (“CFO”) 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 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 CEO 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.

**Provision 1.4****Delegation of Authority to Board Committees**

The Board has formed Board Committees, namely Audit Committee ("AC"), Nominating Committee ("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 NC, RC and AC 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	*		-	-	-
Lim Jit Yaw, Jeremy	*		-	-	-
Yu Chuen Tek, Victor	*		-	-	-
Chin Sek Peng, Michael		*	Chairman	Member	-
Lau Ping Sum, Pearce		*	Member	Member	Chairman
Chuang Keng Chiew		*	Member	Chairman	Member
Foo See Jin, Michael		*	-	-	Member
Tan Siew San		*	Member	Member	-

# Corporate Governance Report

## Provision 1.5

### Meetings of the Board and Board Committees

The following table discloses the number of meetings held for the Board and Board Committees, and the attendance of all Directors for the financial year ended 31 March 2024.

Name of Director	Number of Meetings Attended			
	Board	AC	NC	RC
Lim Keen Ban, Anthony	2	NA	NA	NA
Lim Jit Ming, Raymond	2	NA	NA	NA
Lim Jit Yaw, Jeremy	2	NA	NA	NA
Yu Chuen Tek, Victor	2	NA	NA	NA
Chin Sek Peng, Michael	2	3	1	NA
Lau Ping Sum, Pearce	2	3	1	1
Foo See Jin, Michael	2	NA	NA	1
Chuang Keng Chiew	2	3	1	1
Tan Siew San	2	3	1	NA
<b>Number of Meetings Held</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>1</b>

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

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.

In addition, the NC and the Board reviewed whether Mr Foo See Jin, Michael's independence would in any way be compromised by his 4.3% shareholding in CHL and long years of service on the Board. Mr Foo's shareholding was acquired a long time ago and that his shareholdings have been viewed by the Board as positive, demonstrating his commitment to the interest of CHL.

Mr Lau Ping Sum, Pearce and Mr Chin Sek Peng, Michael as NC members did not participate in the NC's and Board's deliberations on their respective independence. Mr Foo did not participate in the Board's deliberations of his independence.

Except for the Executive Directors, all the other Directors on the Board are considered by the NC and the Board to be Independent Directors.

Pursuant to Listing Rule 210(5)(d)(iv) effective from 11 January 2023 and Transitional Arrangements to the Listing Rules, the Independent Directors who have served for more than nine years, namely Mr Lau Ping Sum, Pearce, Mr Foo See Jin, Michael and Mr Chin Sek Peng, Michael may continue to be considered independent until the conclusion of the Annual General Meeting ("AGM") in 2024 for the financial year ending 31 March 2024. Thereafter, they will cease as Independent Directors.

# Corporate Governance Report

Mr Lau who is due to retire by rotation under the Company's Constitution will not seek re-election at the forthcoming AGM. Mr Foo and Mr Chin have given notice to the Board that they will retire at the conclusion of forthcoming AGM. The Board will be seeking new Independent Directors to refresh the Board and to ensure compliance with the composition of Independent Directors on the Board as set out in Listing Rules and the Code.

## 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 9 directors of which 4 are Executive Directors and 5 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 2024										
<p><b>Gender Representation</b> To ensure that the Board has at least one female representation.</p>	Achieved/Maintained – As at 31 March 2024, 1 out of 9 Directors was female.										
<p><b>Skillsets/Experience</b> To ensure that the Directors as a group possesses a majority of identified core skillsets/experience, and at least 2 Directors with accounting/finance-related knowledge.</p>	<p>Achieved/Maintained – As at 31 March 2024, the Board comprised Directors who possessed a majority of identified core skillsets/experience.</p> <table border="1"> <thead> <tr> <th style="text-decoration: underline;">Core Skillsets/Experience</th> <th style="text-decoration: underline;">Number of Directors</th> </tr> </thead> <tbody> <tr> <td>Industry Knowledge</td> <td>4</td> </tr> <tr> <td>Business Management</td> <td>9</td> </tr> <tr> <td>Finance/Accounting</td> <td>2</td> </tr> <tr> <td>Law</td> <td>1</td> </tr> </tbody> </table>	Core Skillsets/Experience	Number of Directors	Industry Knowledge	4	Business Management	9	Finance/Accounting	2	Law	1
Core Skillsets/Experience	Number of Directors										
Industry Knowledge	4										
Business Management	9										
Finance/Accounting	2										
Law	1										



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 merit 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 annually review the Board's composition to ensure the Board's diversity of relevant skillsets and experience are met and serve the needs of the Company, which 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 FY2024, 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 Group Chief Executive Officer ("GCEO"). While the roles of Chairman and GCEO are held by 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 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 consults with the Board, AC, NC and RC on major issues. Mr Chin Sek Peng, Michael has been CHL's Lead Independent Director since September 2007. Also, 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.

# Corporate Governance Report

## Provision 3.3

### Lead Independent Director

Mr Chin Sek Peng, Michael 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 (Chairman)	(Independent Director)
Mr Chin Sek Peng, Michael	(Lead Independent Director)
Mr Lau Ping Sum, Pearce	(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 GCEO or any of the top management personnel and is satisfied with the procedures in place for smooth transition.

### **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 on 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 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 26 July 2024 are Mr Lim Jit Yaw, Jeremy, Mr Yu Chuen Tek, Victor and Mr Lau Ping Sum, Pearce.

Mr Lau who has served for more than nine years and would cease to be independent at the close of the forthcoming AGM pursuant to Listing Rule 210(5)(d)(iv), will not seek re-election at the forthcoming AGM.

NC has recommended to the Board the re-election of Mr Lim Jit Yaw, Jeremy and Mr Yu Chuen Tek, Victor at the forthcoming AGM. The Board accepts the recommendations of the NC on the above re-elections. Mr Lim Jit Yaw, Jeremy and Mr Yu Chuen Tek, Victor each 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 Mr Lim Jit Yaw, Jeremy and Mr Yu Chuen Tek, Victor are provided under the "Board of Directors" section of this Annual Report.

Mr Foo See Jin, Michael and Mr Chin Sek Peng, Michael who have served for more than nine years and would cease to be independent at the close of the forthcoming AGM pursuant to Listing Rule 210(5)(d)(iv) have given notice to the Board that they will retire at the conclusion of the forthcoming AGM. The Board will be seeking new Independent Directors to refresh the Board and to ensure compliance with the composition of Independent Directors on the Board as set out in Listing Rules and the Code.

### **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.

# Corporate Governance Report

Details of the Directors' principal commitments and directorships are set out in the "Board of 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 FY2024 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 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 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 performance.

For FY2024, based on the assessment done on the contribution of individual directors, the NC was of the view that each Director had had allocated sufficient time and resources to the affairs of CHL and adequately carried out his 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.

## 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 Lau Ping Sum, Pearce (Chairman)	(Independent Director)
Mr Chuang Keng Chiew	(Independent Director)
Mr Foo See Jin, Michael	(Independent Director)

The RC recommends to the Board a framework of remuneration for the Directors and KMP, and reviews the specific remuneration package for each Executive Director and the KMP. 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 KMP;
- 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.

# Corporate Governance Report

## **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 FY2024, 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 KMP 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 KMP to ensure that performance related remuneration is aligned with 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 KMP 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 Non-Executive and Independent 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 KMP for their fixed and variable components to be paid out in cash would continue to be adequate in incentivising performance without being excessive.

**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 FY2024:

Remuneration Band/ Name of Director	Fee %	Salary %	Bonuses %	Other Benefits <sup>1</sup> %
<b>S\$5,250,000 to S\$5,500,000</b>				
Lim Jit Ming, Raymond <sup>2</sup>	1	9	89	1
<b>S\$4,000,000 to S\$4,250,000</b>				
Lim Keen Ban, Anthony	2	11	85	2
<b>S\$3,500,000 to S\$3,750,000</b>				
Lim Jit Yaw, Jeremy <sup>2</sup>	2	10	86	2
Yu Chuen Tek, Victor	1	12	85	2
<b>Below S\$250,000</b>				
Chin Sek Peng, Michael	100	-	-	-
Lau Ping Sum, Pearce	100	-	-	-
Foo See Jin, Michael	100	-	-	-
Chuang Keng Chiew	100	-	-	-
Tan Siew San	100	-	-	-

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

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

# Corporate Governance Report

The Board is of the view that, apart from confidentiality and the sensitivity of remuneration information, it is in the best interests of the Company that specific details of the remuneration of each individual Director be kept confidential. The Board believes that the disclosure provided would avoid a situation where the information might be exploited by the competitors, while allowing Directors to maintain some degree of their personal confidentiality on remuneration matters.

While the exact remuneration of the Directors is not given, the level and mix of remuneration of the Directors in percentage terms within remuneration bands of S\$250,000 are provided. The Company believes that such disclosure, taking into account of the reasoning mentioned above, provides shareholders with an adequate appreciation of the remuneration packages of the Directors and is consistent with the intent of Principle 8 of the Code.

## Remuneration of Key Management Personnel (KMP)

The following table shows a breakdown (in percentage terms) the remuneration and details granted to KMP (who are not Directors or the GCEO) for FY2024 as follows:

Remuneration Band	Number of KMP	Salary %	Bonuses %	Other Benefits*
S\$1,000,000 to S\$1,249,999	1	29	70	1
S\$750,000 to S\$999,999	1	19	79	2
S\$500,000 to S\$749,999	4	53**	42**	5**

\* 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 FY2024

Name of Company	Name of KMP	Position
Cortina Holdings Ltd	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 <sup>#</sup>	Chief Executive Officer

<sup>#</sup> Ms Lim Yin Chian, Sharon is the daughter of Mr Lim Keen Ban, Anthony, substantial shareholder and Chairman

Given the keen competition for talents in the industry, coupled with sensitivity with regard to the remuneration of individual staff, while the Company has disclosed the identities of the KMP, the remuneration mix and remuneration band of each KMP are disclosed on an unnamed basis. Any information on remuneration for KMP 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 key management staff. The Board believes that the disclosure provided is in the interest of the Company. Loss of KMP involves 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 KMP (who are not directors or the GCEO) for FY2024 was S\$4,326,175.

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

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, 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 FY2024 are shown below:

<b>Remuneration Band/ Name of Substantial Shareholder or Immediate Family Member</b>	<b>Relationship to Lim Keen Ban, Anthony</b>	<b>Relationship to Lim Jit Ming, Raymond</b>	<b>Relationship to Yu Chuen Tek, Victor</b>
<b>S\$300,000 to S\$399,999</b>			
Chia Nyok Song @ Cheah Yoke Heng	Spouse	Parent	-
<b>S\$200,000 to S\$299,999</b>			
Lim Hui Ying	Granddaughter	Daughter	-
<b>S\$100,000 to S\$199,999</b>			
Lim Jun Sheng	Grandson	Son	-
Lim Jun Kai	Grandson	Son	-
Yu Zhi Hua	-	-	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.

# Corporate Governance Report

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 of Directors 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 FY2024, 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.

## **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 FY2024 have been properly prepared to 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 of the Group 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 concurs with the Board's opinion based on its review of the findings on internal controls and risks with 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 Chin Sek Peng, Michael (Chairman)	Lead Independent Director
Mr Lau Ping Sum, Pearce	Independent Director
Mr Chuang Keng Chiew	Independent Director
Ms Tan Siew San	Independent Director

The Chairman of the AC, Mr Chin Sek Peng, Michael, is a public accountant, a fellow member of the Institute of Singapore Chartered Accountants (“ISCA”), and a fellow member of the Institute of Chartered Accountants in England and Wales. He was formerly a council member of ISCA and the Chairman of the Public Accounting Practice Committee. Mr Lau Ping Sum, Pearce has the requisite financial experience having previously chaired the AC of another listed company for more than 10 years. Ms Tan Siew San was a former ambassador to Thailand and Deputy Secretary (Policy) in MINDEF Singapore and brings to the AC her skills in diplomacy, policy and strategy. 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 updated by the Management, external and internal auditors on the changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group’s business and financial statements. The Board is satisfied that Mr Chin Sek Peng, Michael and Mr Lau Ping Sum, Pearce 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 include the following:

- (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 auditor;
- (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 addition, the AC had presented a report to the Board in respect of:

- (j) 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;
  - (i) 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;
  - (ii) compliance with legal and other regulatory requirements; and
  - (iii) 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
<p>Net realisable value of inventories</p> <p>(see Note 23 of the audited financial statements)</p>	<p>In the Group's statement of financial position, gross inventories net of obsolescence provision amounted to about S\$309 million at 31 March 2024 (2023: S\$232 million) and this accounted for approximately 44% of total assets of the Group at reporting date. The Group's inventories comprised luxury timepieces and luxury 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 2024, the inventory obsolescence provision amounted to approximately S\$11.3 million compared to prior year of S\$15.1 million. This is disclosed in Note 23 to the financial statements.</p>	<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.</p>

### **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 Notes 18 and 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 FY2024, the year, the fees paid to the external auditor of CHL for non-audit services amounted to S\$38,000 or 12.62% 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 to deal with staff concerns about improprieties. The AC is responsible for oversight and monitoring of whistleblowing and ensures that arrangements are in place for the independent investigation of such matters and for appropriate follow-up actions.

The staff 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.

The whistleblowing policy is communicated to all employees as part of the Group's efforts to promote awareness of fraud control.

# Corporate Governance Report

## **Provision 10.3**

### **Restriction on AC Membership**

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

## **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 to the Company's internal audit 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 FY2024, the AC met with both the external and internal auditors without the presence of the Management. These meetings enable the external auditor and internal auditor 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 "Board of 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 website at the URL <https://www.cortinawatch.com/en/investor-relations/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements/>.

**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.

# Corporate Governance Report

## 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.

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) The Company's website at the URL <https://www.cortinawatch.com/en/investor-relations/> 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 website at the URL <https://www.cortinawatch.com/en/investor-relations/>, 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, regulator 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 FY2024 published in this Annual Report.



**Provision 13.3****Corporate Website to Communicate and Engage with Stakeholders**

The Group maintains a corporate website at the URL <https://www.cortinawatch.com/en/investor-relations/> 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 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.

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)
Jon Lim Jun Shen	Grandson of Chairman	S\$106,000	NIL

**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.

# Financial Contents

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# 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 2024.

## 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 2024 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)
Chin Sek Peng, Michael	(Lead Independent Director)
Lau Ping Sum, Pearce	(Independent Director)
Foo See Jin, Michael	(Independent Director)
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 2024
<u>The Company</u> <u>Cortina Holdings Limited</u>	<u>Number of ordinary shares of no par value</u>		
Yu Chuen Tek, Victor	8,835,015	9,335,015	9,335,015
Foo See Jin, Michael	7,107,320	7,107,320	7,107,320
Lau Ping Sum, Pearce	30,000	30,000	30,000
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 2024
<u>The Company</u> <u>Cortina Holdings Limited</u>	<u>Number of ordinary shares of no par value</u>		
Lim Keen Ban, Anthony	70,861,425	74,061,425	75,661,425
Lim Jit Yaw, Jeremy	70,861,425	74,061,425	75,661,425
Lim Jit Ming, Raymond	52,657,490	74,061,425	75,661,425
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:

Chin Sek Peng, Michael (Chairman of Audit Committee)  
Chuang Keng Chiew  
Lau Ping Sum, Pearce  
Tan Siew San

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. This audit firm was known as RSM Chio Lim LLP before 1 March 2024.

## 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 28 May 2024, 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

28 June 2024

# 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 2024, 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 2024 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 for the reporting year end and to the section on the Audit Committee’s review and responses to the reported key audit matter in the annual report.

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 \$308,712,000 (2023: \$231,624,000), representing 44% (2023: 36%) 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.

# Independent Auditor's Report

TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

## Net realisable value of inventories (cont'd)

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

28 June 2024

Engagement partner - effective from year ended 31 March 2022.

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

YEAR ENDED 31 MARCH 2024

	Note	Group	
		2024 \$'000	2023 \$'000
<b>Revenue</b>	5	810,988	826,555
Interest income	6	762	1,119
Other income and gains	7	485	1,013
Changes in inventories of finished goods		77,089	20,424
Purchase of goods and consumables		(617,865)	(574,887)
Employee benefits expense	8	(67,094)	(65,799)
Rental expense	29	(9,666)	(9,752)
Depreciation expense	15,16	(13,275)	(8,800)
Depreciation of right-of-use-assets	17	(37,222)	(33,114)
Other expenses	9	(45,998)	(43,977)
Other losses	7	(2,475)	(2,364)
Finance costs	10	(4,664)	(4,040)
Share of profit from equity-accounted associates	19	223	71
<b>Profit before tax</b>		91,288	106,449
Income tax expense	11	(23,964)	(22,948)
<b>Profit for the year</b>		67,324	83,501
Profit for the year attributable to:			
Owners of the Company		61,053	76,526
Non-controlling interests		6,271	6,975
		67,324	83,501
<b>Other comprehensive income</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations, net of tax		(6,678)	(8,286)
<b>Total comprehensive income for the year</b>		60,646	75,215
Total comprehensive income for the year attributable to:			
Owners of the Company		55,109	69,040
Non-controlling interests		5,537	6,175
		60,646	75,215
<b>Earnings per share</b>		<b>Cents</b>	<b>Cents</b>
Earnings per share currency unit			
Basic and diluted	14	36.9	46.2

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

# Statements of Financial Position

AS AT 31 MARCH 2024

	Note	Group		Company	
		2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	15	52,138	37,940	1,227	1,701
Investment properties	16	52,496	57,643	64,983	70,343
Right-of-use assets	17	113,041	105,155	-	-
Investments in subsidiaries	18	-	-	163,587	141,487
Investments in associates	19	3,700	3,527	1,000	1,000
Intangible assets	20	393	550	-	-
Deferred tax assets	11	2,192	2,504	-	-
Other non-financial assets	21	20,910	12,810	174	-
<b>Total non-current assets</b>		<b>244,870</b>	<b>220,129</b>	<b>230,971</b>	<b>214,531</b>
<b>Current assets</b>					
Assets held for sale	22	4,379	-	4,379	-
Inventories	23	308,712	231,624	-	-
Trade and other receivables	24	20,066	13,018	31,633	26,340
Other non-financial assets	21	8,072	9,245	46	120
Cash and cash equivalents	25	116,154	166,484	1,493	5,246
<b>Total current assets</b>		<b>457,383</b>	<b>420,371</b>	<b>37,551</b>	<b>31,706</b>
<b>Total assets</b>		<b>702,253</b>	<b>640,500</b>	<b>268,522</b>	<b>246,237</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	26	35,481	35,481	35,481	35,481
Other reserves	27	(13,067)	(7,123)	-	-
Retained earnings		369,904	335,344	207,174	191,359
<b>Equity attributable to owners of the Company</b>		<b>392,318</b>	<b>363,702</b>	<b>242,655</b>	<b>226,840</b>
Non-controlling interests		13,854	17,947	-	-
<b>Total equity</b>		<b>406,172</b>	<b>381,649</b>	<b>242,655</b>	<b>226,840</b>
<b>Non-current liabilities</b>					
Provisions	28	4,827	5,502	-	-
Financial liabilities – lease liabilities	29	80,492	75,699	-	69
Other financial liabilities	30	-	5,000	-	-
Other non-financial liabilities	32	208	2,911	208	-
Deferred tax liabilities	11	67	128	-	-
<b>Total non-current liabilities</b>		<b>85,594</b>	<b>89,240</b>	<b>208</b>	<b>69</b>
<b>Current liabilities</b>					
Provisions	28	1,346	-	-	-
Income tax payable		13,247	13,689	49	284
Financial liabilities – lease liabilities	29	37,791	32,765	69	67
Trade and other payables	31	119,407	102,007	25,492	18,774
Other financial liabilities	30	28,593	10,231	-	-
Other non-financial liabilities	32	10,103	10,919	49	203
<b>Total current liabilities</b>		<b>210,487</b>	<b>169,611</b>	<b>25,659</b>	<b>19,328</b>
<b>Total liabilities</b>		<b>296,081</b>	<b>258,851</b>	<b>25,867</b>	<b>19,397</b>
<b>Total equity and liabilities</b>		<b>702,253</b>	<b>640,500</b>	<b>268,522</b>	<b>246,237</b>

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

# Statements of Changes in Equity

YEAR ENDED 31 MARCH 2024

← 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
<b>Group</b>						
<b>Current year</b>						
Opening balance at 1 April 2023	381,649	363,702	35,481	(7,123)	335,344	17,947
<b>Changes in equity</b>						
Total comprehensive income for the year	60,646	55,109	–	(5,944)	61,053	5,537
Dividends paid (Note 13)	(36,123)	(26,493)	–	–	(26,493)	(9,630)
<b>Closing balance at 31 March 2024</b>	<b>406,172</b>	<b>392,318</b>	<b>35,481</b>	<b>(13,067)</b>	<b>369,904</b>	<b>13,854</b>
<b>Previous year</b>						
Opening balance at 1 April 2022	329,168	314,532	35,481	356	278,695	14,636
<b>Changes in equity</b>						
Total comprehensive income for the year	75,215	69,040	–	(7,486)	76,526	6,175
Transferred to/(from) retained earnings	–	–	–	7	(7)	–
Dividends paid (Note 13)	(22,734)	(19,870)	–	–	(19,870)	(2,864)
<b>Closing balance at 31 March 2023</b>	<b>381,649</b>	<b>363,702</b>	<b>35,481</b>	<b>(7,123)</b>	<b>335,344</b>	<b>17,947</b>

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

# Statements of Changes in Equity

YEAR ENDED 31 MARCH 2024

	<b>Total Equity \$'000</b>	<b>Share Capital \$'000</b>	<b>Retained Earnings \$'000</b>
<b>Company</b>			
<b>Current year</b>			
Opening balance at 1 April 2023	226,840	35,481	191,359
<b>Changes in equity</b>			
Total comprehensive income for the year	42,308	–	42,308
Dividends paid (Note 13)	(26,493)	–	(26,493)
<b>Closing balance at 31 March 2024</b>	<b>242,655</b>	<b>35,481</b>	<b>207,174</b>
<b>Previous year</b>			
Opening balance at 1 April 2022	68,705	35,481	33,224
<b>Changes in equity</b>			
Total comprehensive income for the year	178,005	–	178,005
Dividends paid (Note 13)	(19,870)	–	(19,870)
<b>Closing balance at 31 March 2023</b>	<b>226,840</b>	<b>35,481</b>	<b>191,359</b>

# Consolidated Statement of Cash Flows

YEAR ENDED 31 MARCH 2024

	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>		
Profit before tax	91,288	106,449
Adjustments for:		
Depreciation of property, plant and equipment and investment properties	13,275	8,800
Depreciation of right-of-use assets	37,222	33,114
Amortisation of intangible assets	157	369
Interest income	(762)	(1,119)
Interest expense	4,664	4,040
Share of profit from equity-accounted associates	(223)	(71)
Gains on disposal of right-of-use assets	(212)	(236)
Gains on disposal of property, plant and equipment	(223)	(572)
Property, plant and equipment written-off	295	1,136
Reversals of impairment loss on investment property	(281)	-
Operating cash flows before changes in working capital	145,200	151,910
Inventories	(82,056)	(25,551)
Trade and other receivables	(6,761)	(1,615)
Other assets	(8,449)	(8,744)
Trade and other payables	19,936	16,250
Other non-financial liabilities	(3,182)	(7,414)
Net cash flows generated from operations	64,688	124,836
Income taxes paid	(25,069)	(17,797)
Net cash flows generated from operating activities	39,619	107,039
<b>Cash flows from investing activities</b>		
Proceeds from disposal of property, plant and equipment	389	944
Purchase of property, plant and equipment (Note 25B)	(26,322)	(24,103)
Purchase of investment properties	-	(50,500)
Interest received	762	1,119
Net cash flows used in investing activities	(25,171)	(72,540)
<b>Cash flows from financing activities</b>		
Lease liabilities paid	(34,626)	(31,860)
Increase / (decrease) in loans and borrowings	13,575	(31,583)
Interest paid	(4,664)	(4,040)
Dividends paid	(26,493)	(19,870)
Dividends paid to non-controlling interests of subsidiaries	(9,630)	(2,864)
Cash restricted in use	-	30,016
Net cash flows used in financing activities	(61,838)	(60,201)
<b>Net decrease in cash and cash equivalents</b>	(47,390)	(25,702)
Cash and cash equivalents, beginning balance	166,370	196,390
Effect of foreign exchange rate adjustments	(2,939)	(4,318)
<b>Cash and cash equivalents, ending balance (Note 25)</b>	116,041	166,370

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 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.

### Macroeconomic conditions related disclosures

The conditions remain challenging with geopolitical instability and affecting domestic and global growth in the current high interest environment.

### 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 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. 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.

### Basis of presentation and principles of consolidation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the Company and all of its subsidiaries. The consolidated financial statements are the financial statements of the Group (the parent and 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 and cease when the reporting entity loses control of the investee.



# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 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 and separate statement of cash flows are not presented.

## 2. DISCLOSURE OF MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

### 2A. Material accounting policy information and other explanatory information

#### 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).

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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

#### 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 overseas subsidiaries 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 entity in an independently administered fund. The entity contributes an amount equal to 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.

For subsidiaries incorporated in Thailand, provision for post-employment benefits is made in accordance with Thai Labour Law and the subsidiaries' staff manual which is calculated using the last salaries as of reporting date in conjunction with discount rates, mortality rates, employee turnover rates and expected number of years of service.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

#### 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 entity 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.

#### 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

#### 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. The annual rates of depreciation are as follows:

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

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

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.

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 28 on provisions.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

#### 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 building or both owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or 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. For disclosure purposes, the fair values are measured periodically on a systematic basis at least once in three years by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The annual rate of depreciation is as follows:

Leasehold property	-	2%
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#### 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

#### 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.

#### 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. However, the entire carrying amount of the investment is tested under the financial reporting standard on impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in the financial reporting standard on financial instruments indicates that the investment may be impaired.

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. Losses of an associate in excess of the reporting entity's interest in the relevant associate are not recognised except to the extent that the reporting entity has an obligation.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

#### Associates (cont'd)

Profits and losses resulting from transactions between the reporting entity and an associate are recognised in the financial statements only to the extent of unrelated reporting entity's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity. The reporting entity discontinues the use of the equity method from the date that when its investment ceases to be an associate and accounts for the investment in accordance with the financial reporting standard on financial instruments from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate is measured at fair value at the date that it ceases to be an associate.

In the Company's separate financial statements, 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.

#### 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

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 any accumulated amortisation and any accumulated impairment losses. An intangible asset with an indefinite useful life is not amortised. An intangible asset is regarded as having an indefinite useful life when, based on an analysis of all of the relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory 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 amount of non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is expensed. Irrespective of whether there is any indication of impairment, an annual impairment test is performed at about the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use.



# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory 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.

##### Categories of financial assets and financial liabilities

The financial reporting standard on financial instruments four categories of financial assets and two categories for liabilities. At the end of the reporting year, the reporting entity had the following categories financial assets and financial liabilities:

- 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 classified 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 2024

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

### 2A. Material accounting policy information and other explanatory 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, 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.

#### 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 (eg 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 (ie as prices) or indirectly (ie 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2A. Material accounting policy information and other explanatory information (cont'd)

#### Fair value measurement (cont'd)

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.

#### Segment reporting

The reporting entity 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.

#### Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2B. Critical judgements, assumptions and 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.

#### 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 affect 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. During the year ended 31 March 2024, management revised their provision for inventory allowance. The revision resulted in a decrease in net realisable value of inventories of approximately \$2,766,000. 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 2B. Critical judgements, assumptions and estimation uncertainties (cont'd)

#### 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.

#### 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the reporting entity 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.

#### Significant related party transactions

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

	<b>Related parties</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Sale of goods to related parties	306	–
	<b>Associates</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Repair charges	(172)	(23)
Sale of goods	–	94

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 3B. Key management compensation

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Salaries and other short-term employee benefits	20,581	23,253
Post-employment benefit	495	42

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

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Remuneration of directors of the Company	16,350	19,021
Remuneration of directors of the subsidiaries	1,953	1,693
Fees payable to directors of the Company	726	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 entity, 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 2024

## 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 reporting entity 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”); and
- 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 entity actually used to price the transfers. Internal transfer pricing policies of the reporting entity 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 2024

## 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
<b>2024</b>					
<b>Revenue by segment</b>					
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
<b>Recurring EBITDA</b>					
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 profit from associates	120	-	103	-	223
Profit before tax					91,288
Income tax expense					(23,964)
<b>Profit for the year</b>					67,324
<b>2023</b>					
<b>Revenue by segment</b>					
Total revenue by segment	784,896	41,159	655	(155)	826,555
Inter-segment revenue	94	118,318	4,330	(122,742)	-
Total revenue	784,990	159,477	4,985	(122,897)	826,555
<b>Recurring EBITDA</b>					
Finance costs	(4,029)	(6)	(6)	1	(4,040)
Depreciation and amortisation	(40,650)	(239)	(1,044)	(350)	(42,283)
ORBT	112,799	11,666	179,373	(197,460)	106,378
Share of profit/(loss) from associates	83	-	(12)	-	71
Profit before tax					106,449
Income tax expense					(22,948)
<b>Profit for the year</b>					83,501

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 4C. Assets and reconciliations

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
<b>2024</b>					
Segment assets	594,544	113,280	259,489	(270,952)	696,361
Unallocated assets:					
- Deferred tax assets					2,192
- Investments in associates					3,700
<b>Total assets</b>					<u>702,253</u>
<b>2023</b>					
Segment assets	501,188	102,367	240,181	(209,267)	634,469
Unallocated assets:					
- Deferred tax assets					2,504
- Investments in associates					3,527
<b>Total assets</b>					<u>640,500</u>

### 4D. Liabilities and reconciliations

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
<b>2024</b>					
Segment liabilities	254,715	66,770	11,574	(50,292)	282,767
Unallocated liabilities:					
- Deferred and current tax liabilities					13,314
<b>Total liabilities</b>					<u>296,081</u>
<b>2023</b>					
Segment liabilities	213,231	59,584	1,793	(29,574)	245,034
Unallocated liabilities:					
- Deferred and current tax liabilities					13,817
<b>Total liabilities</b>					<u>258,851</u>

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 4E. Other material items and reconciliations

	Retail \$'000	Wholesale \$'000	Others \$'000	Elimination \$'000	Group \$'000
Expenditures for non-current assets:					
<b>2024</b>					
Property, plant and equipment	25,696	1,455	174	-	27,325
Right-of-use assets	76,458	-	-	-	76,458
	102,154	1,455	174	-	103,783
<b>2023</b>					
Property, plant and equipment	9,435	2,746	13,203	(280)	25,104
Investment properties	-	-	50,500	-	50,500
Right-of-use assets	54,741	-	-	-	54,741
	64,176	2,746	63,703	(280)	130,345

### 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Singapore	363,244	378,347	395,886	384,247
South East Asia <sup>(a)</sup>	340,650	363,185	203,862	185,845
North East Asia <sup>(b)</sup>	106,103	82,821	93,584	65,853
Others countries	991	2,202	8,619	5,359
Unallocated	-	-	302	(804)
	810,988	826,555	702,253	640,500

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

(b) North East Asia includes Hong Kong 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 2024

## 5. REVENUE

	Group	
	2024 \$'000	2023 \$'000
Sale of goods	807,801	824,383
Other revenue	3,187	2,172
	810,988	826,555

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	
	2024 \$'000	2023 \$'000
Interest income from financial institutions	762	1,119

## 7. OTHER INCOME AND GAINS AND (OTHER LOSSES)

	Group	
	2024 \$'000	2023 \$'000
Foreign exchange adjustments loss	(2,125)	(1,180)
Gains on disposal of property, plant and equipment	223	572
Gains on disposal of right-of-use assets	212	236
Government grants	50	205
Inventories written-off	(55)	(48)
Property, plant and equipment written-off	(295)	(1,136)
	(1,990)	(1,351)

Presented in the consolidated statement of profit or loss as:

Other income and gains	485	1,013
Other losses	(2,475)	(2,364)
	(1,990)	(1,351)

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2024 \$'000	2023 \$'000
Short term employee benefits expense	63,560	62,471
Contributions to defined contribution plans	3,534	3,328
	67,094	65,799

## 9. OTHER EXPENSES

The major components and other selected components include the following:

	Group	
	2024 \$'000	2023 \$'000
Advertising and promotion	18,254	17,702
Credit cards commission	11,461	13,024
	29,715	30,726

## 10. FINANCE COSTS

	Group	
	2024 \$'000	2023 \$'000
Interest expense on bank borrowings	1,002	1,358
Interest on lease liabilities	3,662	2,682
	4,664	4,040

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 11. INCOME TAX

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

	Group	
	2024	2023
	\$'000	\$'000
<b>Current tax</b>		
Current tax expenses	23,802	22,693
(Over)/under adjustments in respect of prior years	(89)	98
	23,713	22,791
<b>Deferred tax</b>		
Deferred tax expenses	191	133
Under adjustments in respect of prior years	60	24
	251	157
	23,964	22,948

The amount of income tax payable of the Group as at end of the reporting year was \$13,247,000 (2023: \$13,689,000). 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% (2023: 17%) to profit or loss before tax as a result of the following differences:

	Group	
	2024	2023
	\$'000	\$'000
Profit before tax	91,288	106,449
Share of profit from equity-accounted associates	(223)	(71)
	91,065	106,378
Income tax expense at the above rate	15,481	18,084
Expenses not deductible for tax purposes	3,490	1,333
Income not subject to tax	-	(97)
Stepped income exemption	(164)	(85)
(Over)/under adjustments in respect of prior years	(29)	122
Effect of different tax rates in different countries	4,669	2,218
Other minor items less than 3% each	(44)	(707)
Unrecognised deferred tax assets	561	2,080
	23,964	22,948

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 2024

## 11. INCOME TAX (CONT'D)

### 11B. Deferred tax expense recognised in profit or loss

	Group	
	2024 \$'000	2023 \$'000
Excess of book over tax depreciation on property, plant and equipment	634	515
Intangible assets	(61)	(28)
Provisions	545	871
Tax losses carry forward	22	1,442
Unrecognised deferred tax reversal	(561)	(2,080)
Deferred tax associate with right-of-use assets	1,341	17,876
Deferred tax associate with lease liabilities	(1,669)	(18,439)
Total deferred tax expense recognised in statement of profit or loss	251	157

### 11C. Deferred tax balances in the statement of financial position

	Group	
	2024 \$'000	2023 \$'000
<u>Deferred tax assets/(liabilities) in statement of financial position</u>		
Excess of net book value of property, plant and equipment over tax values	(1,140)	(506)
Intangible assets	(67)	(128)
Provisions	2,380	2,925
Tax losses carried forward	-	22
Unrecognised deferred tax reversal/(assets)	61	(500)
Deferred tax associate with right-of-use assets	(19,217)	(17,876)
Deferred tax associate with lease liabilities	20,108	18,439
Total	2,125	2,376

Presented in the statement of financial position as follows:

Deferred tax liabilities	(67)	(128)
Deferred tax assets	2,192	2,504
	2,125	2,376

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 11. INCOME TAX (CONT'D)

### 11C. Deferred tax balances in the statement of financial position (cont'd)

Certain subsidiaries of the Group have unutilised tax losses of approximately \$3,954,000 (2023: \$3,386,000), 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.

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 Hong Kong and Taiwan which can only be carried forward as follows:

	Unused gross tax losses	
	2024 \$'000	2023 \$'000
<u>Year of expiry</u>		
2029	71	75
2030	639	674
2032	494	521
2033	231	243
2034	15	-
Indefinite	2,504	1,873
Total unused gross tax losses	3,954	3,386

## 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	
	2024 \$'000	2023 \$'000
Audit fees to the independent auditor of the Company	259	216
Audit fees to the other independent auditors – network firms	73	47
Audit fees to the other independent auditors – non-network firms	297	273
Audit-related services (ARS) fees to the independent auditor of the Company	5	5
Non-ARS fees to the independent auditor of the Company	38	37
Non-ARS fees to the independent auditors – network firms	6	7
Non-ARS to the independent auditors– non-network firms	132	75



# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 13. DIVIDENDS ON EQUITY SHARES

	Rate per share		Group and Company	
	2024	2023	2024	2023
	\$	\$	\$'000	\$'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	0.050	23,181	8,279
Special 50th Anniversary tax exempt (1-tier) dividend	-	0.050	-	8,279
	0.160	0.120	26,493	19,870

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 the 26 July 2024. 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	
	2024	2023
<u>Numerators</u>		
Earnings attributable to equity holders: (\$'000)	61,053	76,526
<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 2024

## 15. PROPERTY, PLANT AND EQUIPMENT

	Freehold/ leasehold properties \$'000	Leasehold improvements \$'000	Plant and equipment \$'000	Total \$'000
<b>Group</b>				
<u>Cost</u>				
At 1 April 2022	4,778	21,473	17,777	44,028
Additions	11,441	6,906	6,757	25,104
Disposals/written-off	-	(2,755)	(3,627)	(6,382)
Reclassifications	-	2,940	(2,940)	-
Transfer to investment properties (Note 16)	(1,719)	-	-	(1,719)
Foreign exchange adjustments	(137)	(1,257)	(430)	(1,824)
At 31 March 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)
Transfer 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
<u>Accumulated depreciation</u>				
At 1 April 2022	773	9,664	9,162	19,599
Depreciation for the year	145	4,741	3,405	8,291
Reclassifications	-	3,476	(3,476)	-
Transfer to investment properties (Note 16)	(616)	-	-	(616)
Disposals/written-off	-	(1,740)	(3,134)	(4,874)
Foreign exchange adjustments	(49)	(701)	(383)	(1,133)
At 31 March 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)
Transfer 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
<u>Carrying value</u>				
At 1 April 2022	4,005	11,809	8,615	24,429
At 31 March 2023	14,110	11,867	11,963	37,940
At 31 March 2024	13,621	23,505	15,012	52,138

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

	Leasehold property \$'000	Plant and equipment \$'000	Total \$'000
<b><u>Company</u></b>			
<u>Cost</u>			
At 1 April 2022	284	731	1,015
Additions	–	1,790	1,790
Disposals/written-off	–	(533)	(533)
At 31 March 2023	284	1,988	2,272
Additions	–	174	174
Disposals/written-off	–	(81)	(81)
Transfer to assets held for sale (Note 22)	(284)	–	(284)
At 31 March 2024	–	2,081	2,081
<u>Accumulated depreciation</u>			
At 1 April 2022	106	515	621
Depreciation for the year	6	424	430
Disposals/written-off	–	(480)	(480)
At 31 March 2023	112	459	571
Depreciation for the year	5	422	427
Disposals/written-off	–	(27)	(27)
Transfer to assets held for sale (Note 22)	(117)	–	(117)
At 31 March 2024	–	854	854
<u>Carrying value</u>			
At 1 April 2022	178	216	394
At 31 March 2023	172	1,529	1,701
At 31 March 2024	–	1,227	1,227

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 16. INVESTMENT PROPERTIES

**Leasehold  
properties**  
\$'000

### **Group**

#### At cost

At 1 April 2022	7,152
Additions	50,500
Transfer from property, plant and equipment	1,719
At 31 March 2023	59,371
Transfer to assets held for sale (Note 22)	(4,685)
Foreign exchange adjustments	(92)
At 31 March 2024	54,594

#### Accumulated depreciation

At 1 April 2022	323
Depreciation for the year	509
Transfer from property, plant and equipment	616
Foreign exchange adjustments	(1)
At 31 March 2023	1,447
Depreciation for the year	1,158
Transfer to assets held for sale (Note 22)	(473)
Foreign exchange adjustments	(34)
At 31 March 2024	2,098

#### Accumulated impairment

At 1 April 2022 and 31 March 2023	281
Reversed	(281)
At 31 March 2024	-

#### Carrying value

At 1 April 2022	6,548
At 31 March 2023	57,643
At 31 March 2024	52,496

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 16. INVESTMENT PROPERTIES (CONT'D)

	2024 \$'000	2023 \$'000
Fair value at end of the year (for disclosure purposes only)	52,500	59,585
Rental income from investment properties	826	353
Direct operating expenses (including repairs and maintenance) arising from investment properties	169	68
		<b>Leasehold properties \$'000</b>
<b>Company</b>		
<u>At cost</u>		
At 1 April 2022		9,618
Additions		61,941
At 31 March 2023		71,559
Additions		-
Transfer to assets held for sale (Note 22)		(4,685)
At 31 March 2024		66,874
<u>Accumulated depreciation</u>		
At 1 April 2022		326
Depreciation for the year		609
At 31 March 2023		935
Depreciation for the year		1,429
Transfer to assets held for sale (Note 22)		(473)
At 31 March 2024		1,891
<u>Accumulated impairment</u>		
At 1 April 2022 and 31 March 2023		281
Reversed		(281)
At 31 March 2024		-
<u>Carrying value</u>		
At 1 April 2022		9,011
At 31 March 2023		70,343
At 31 March 2024		64,983

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 16. INVESTMENT PROPERTIES (CONT'D)

	2024 \$'000	2023 \$'000
Fair value at end of the year (for disclosure purposes only)	66,600	73,185
Rental income from investment properties	779	353
Direct operating expenses (including repairs and maintenance) arising from investment properties	169	123

The investment properties with a carrying amount of \$3,931,000 were subject to a reversal of impairment loss allowance of \$281,000 due to favourable result from the expected sale of the properties.

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 2024 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 2024

## 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.

Assets	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 <sup>(a)</sup>	Level 3 (2023: Level 3)	2,500,000 (2023: 2,400,000)	7,692 (2023: 7,385)	250,000
1 Upper Aljunied Link #04-06 Singapore 367901 <sup>(b)</sup>	Level 3 (2023: Level 3)	2,500,000 (2023: 2,400,000)	7,692 (2023: 7,385)	250,000
888 Lai Chi Kok Road #22-A1, A2 and B12 Kowloon Hong Kong <sup>(b)</sup>	Level 3 (2023: Level 3)	11,600,000 (2023: 11,200,000)	46,197 (2023: 44,290)	1,163,000
15 Scotts Road #04-01 to 13 15 Scotts Singapore 228218 <sup>(a)</sup>	Level 3 (2023: Level 3)	50,000,000 (2023: 52,985,000)	39,185 (2023: 41,524)	5,000,000

(a) Classified as investment properties by the Group and the Company.

(b) Classified as investment properties by the Company.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 17. RIGHT-OF-USE ASSETS

	Retail outlets \$'000	Office space \$'000	Motor vehicles \$'000	Total \$'000
<b>Group</b>				
<u>Cost</u>				
At 1 April 2022	146,800	14,803	319	161,922
Additions/remeasurements	54,140	392	209	54,741
Reclassifications	(327)	327	–	–
Written-off	(51,894)	(3,117)	(194)	(55,205)
Foreign exchange adjustments	(3,351)	(166)	(25)	(3,542)
At 31 March 2023	145,368	12,239	309	157,916
Additions	73,511	2,408	539	76,458
Reclassifications	319	(319)	–	–
Written-off/remeasurements	(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
<u>Accumulated depreciation</u>				
At 1 April 2022	62,627	4,026	269	66,922
Depreciation	30,734	2,287	93	33,114
Reclassifications	106	(106)	–	–
Written-off	(44,038)	(1,088)	(194)	(45,320)
Foreign exchange adjustments	(1,860)	(71)	(24)	(1,955)
At 31 March 2023	47,569	5,048	144	52,761
Depreciation	34,591	2,527	104	37,222
Written-off/remeasurements	(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
<u>Carrying value</u>				
At 1 April 2022	84,173	10,777	50	95,000
At 31 March 2023	97,799	7,191	165	105,155
At 31 March 2024	105,899	6,546	596	113,041



# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

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

<u>Group</u>	Retail outlets \$'000	Office space \$'000	Motor vehicles \$'000	Total \$'000
Number of right-of-use assets	48	12	2	62
Remaining term – range	0.42 years to 11.00 years	0.25 years to 6.00 years	1.30 years to 4.70 years	–
Number of leases with extension options	7	1	–	8
Weighted average incremental borrowing rates applied to lease liabilities	2.04% – 6.00%	2.26% – 6.00%	2.60% – 2.80%	–

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

	<b>Company</b>	
	<b>2024</b> \$'000	<b>2023</b> \$'000
<u>Unquoted equity shares</u>		
Balance at beginning of the year	141,487	141,487
Additions	22,100	–
Balance at the end of the year	163,587	141,487
<u>Total cost comprising</u>		
Unquoted equity shares at cost	167,723	145,623
Less: Allowance for impairment	(4,136)	(4,136)
Balance at the end of the year	163,587	141,487

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

	Company	
	2024 \$'000	2023 \$'000
Analysis of amount denominated in non-functional currencies:		
Hong Kong Dollars	5,142	5,142
New Taiwan Dollars	10,049	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	
	2024 \$'000	2023 \$'000	2024 %	2023 %
Chronoswiss Asia Pte Ltd <sup>(a)</sup> Singapore Import and export of Chronoswiss watches	90	90	90	90
Cortina Watch HK Limited <sup>(b)</sup> Hong Kong Retail, import and export of watches (RSM Hong Kong)	2,529	2,529	100	100
Cortina Watch Pte. Ltd. <sup>(a)</sup> Singapore Retail, import and export of timepieces, branded pens and luxury accessories	6,871	6,871	100	100
Horology Services Pte. Ltd. <sup>(a)</sup> (f.k.a - Cortina Watch (Indochina) Pte Ltd) Singapore Repair of watches	519	519	100	100
Cortina Watch TW Pte Ltd <sup>(a)</sup> Singapore Retail, import and export of watches	300	300	100	100
Cortina Watch Sdn Bhd <sup>(b)</sup> Malaysia Retail, import and export of watches, pens and clocks (RSM Malaysia)	33,320	33,320	90	90

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 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	
	2024 \$'000	2023 \$'000	2024 %	2023 %
Pactime HK Limited <sup>(d)</sup> Hong Kong Dormant	2,613	2,613	100	100
Pacific Time Pte Ltd <sup>(a)</sup> Singapore Import and export of watches	106	106	100	100
Cortina Watch (Thailand) Co., Ltd. <sup>(b)</sup> Thailand Retail, import and export of watches (RSM Audit Services (Thailand) Limited)	4,531	4,531	70	70
Cortina Watch Co., Ltd <sup>(b)</sup> Taiwan Retail, import and export of watches (RSM Taiwan)	8,757	8,757	100	100
Pacific Time Co., Ltd <sup>(d)</sup> Taiwan Distribution of watches	1,292	1,292	100	100
Sincere Watch Limited <sup>(c)(f)</sup> Singapore Retail, import and export of watches (Deloitte & Touche LLP)	106,695	84,695	100	100
Cortina Watch Pty Limited <sup>(c)(g)</sup> Australia Marketing and distribution of watches (Connect National Audit, Australia)	—*	—	100	—
Cortina Watch (Macau) Limited <sup>(d)(i)</sup> Macau Dormant	—*	—	100	—
Time Odyssey Pte. Ltd. <sup>(e)(h)</sup> Singapore Retail, import and export of watches	100	—	100	—
	167,723	145,623		

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 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	
	2024 %	2023 %
<u>Held through Horology Services Pte. Ltd.</u>		
Cortina Watch (Yangon) Ltd <sup>(d)</sup> Myanmar Dormant	100	100
<u>Held through Sincere Watch Limited</u>		
Suntime Watch Pte. Ltd. <sup>(c)</sup> Singapore Dormant (Deloitte & Touche LLP)	100	100
Franck Muller Pte Ltd <sup>(c)</sup> Singapore Marketing of Franck Muller timepieces (Deloitte & Touche LLP)	100	100
Franck Muller TW Pte. Ltd. <sup>(c)</sup> Singapore Marketing of Franck Muller timepieces (Deloitte & Touche LLP)	100	100
Sincere SHH TW Pte. Ltd. <sup>(c)</sup> Singapore Marketing of luxury goods (Deloitte & Touche LLP)	100	100
Sincere Watch Sdn Bhd <sup>(c)</sup> Malaysia Retailing of watches, clocks, pens and related accessories and servicing of watches (Deloitte PLT, Malaysia)	100	100
Cortina Watch Pty Limited <sup>(c)(g)</sup> Australia Marketing and distribution of watches (Connect National Audit, Australia)	–	100
Sincere Watch (India) Private Limited <sup>(c)</sup> India Dormant (Neeraj Agrawal & Co., India)	100	100

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 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	
	2024 %	2023 %
<u>Held through Sincere Watch Limited</u>		
Pendulum Ltd <sup>(c)</sup> Thailand Retailing and distribution of watches and clocks (Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd, Thailand)	100	100
Time Odyssey (NA) Limited <sup>(c)</sup> (f.k.a - Franck Muller (North Asia) Limited) Hong Kong Dormant (Deloitte Touche Tohmatsu)	100	100
<u>Held through Suntime Watch Pte. Ltd.</u>		
Suntime Watch Sdn Bhd <sup>(c)</sup> Malaysia Dormant (Deloitte PLT, Malaysia)	100	100
<u>Held through Time Odyssey (NA) Limited</u>		
Franck Muller (HK) Limited <sup>(c)</sup> 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 subscribed for 22,000,000 ordinary shares in Sincere Watch Limited for a consideration of \$22,000,000 as a capital injection, there were no changes in control subsequent to the capital injection.

(g) During the year, the Company received the entire equity interest in Cortina Watch Pty Limited transferred from Sincere Watch Limited at a consideration of \$1.

(h) During the year, the Company incorporated a subsidiary, Time Odyssey Pte. Ltd., with a share capital of \$100,000.

(i) During the year, the Company acquired 25,000 ordinary shares, representing the entire equity interest in Cortina Watch (Macau) Limited, for a consideration of \$1.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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

	Group	
	2024 \$'000	2023 \$'000
<u>Name of the 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	1,496	1,209
3. Accumulated NCI of subsidiary at end of reporting year	6,357	6,182
4. Dividends paid to NCI	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	65,831	61,514
Non-current assets	18,005	20,353
Current liabilities	15,283	11,790
Non-current liabilities	4,983	8,256
Revenues	139,864	129,968
Profit for the reporting year	14,964	12,090
Total comprehensive income	14,964	12,090
Increase in operating cash flows	5,822	16,986
Net (decrease)/increase in cash flows	(10,189)	10,716
<u>Name of the 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	4,776	5,766
3. Accumulated NCI of subsidiary at end of reporting year	7,411	11,677
4. Dividends paid to NCI	8,655	2,865
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	37,874	52,527
Non-current assets	7,691	5,531
Current liabilities	18,263	16,252
Non-current liabilities	2,598	2,884
Revenues	118,327	124,400
Profit for the reporting year	15,920	19,221
Total comprehensive income	15,920	19,221
Increase in operating cash flows	10,868	16,161
Net (decrease)/increase in cash flows	(19,857)	5,598

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 19. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Movements in carrying value</u>				
At beginning of the year	3,527	3,494	1,000	1,000
Share of profit for the year	223	71	-	-
Foreign exchange adjustments	(50)	(38)	-	-
At end of the year	3,700	3,527	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	2,575	2,402	-	-
	3,700	3,527	1,000	1,000

The associates held by the Company are listed below:

Name of associates, place of incorporation, place of operations and principal activities (and independent auditors)	Effective percentage of equity held by the Group	
	2024 %	2023 %
Montre Royale Distributors (Singapore) Pte Ltd <sup>(a)</sup> Singapore Dealers in watches	50	50
<u>Held through Montre Royale Distributors (Singapore) Pte Ltd</u>		
Societe Anonyme de La Montre Royale <sup>(b)</sup> Switzerland Commission agents and general trading (GF Audit S.A.)	50	50
<u>Held through Pendulum Limited</u>		
Pendulum Service Center Ltd <sup>(b)</sup> 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 2024

## 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.

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<hr/>		
<u>Aggregate for all non-material associates</u>		
Assets	7,492	7,170
Liabilities	342	345
Revenue	1,187	1,211
Profit for the year and total comprehensive income for the year	450	145

## 20. INTANGIBLE ASSETS

	<b>Distributorship agreement</b>	<b>Favourable lease agreement</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<hr/>			
<b>Group</b>			
<u>Cost</u>			
At 1 April 2022	1,288	75	1,363
Written off	-	(75)	(75)
At 31 March 2023 and 31 March 2024	1,288	-	1,288
<hr/>			
<u>Accumulated amortisation and impairment</u>			
At 1 April 2022	369	75	444
Amortisation for the year	369	-	369
Written off	-	(75)	(75)
At 31 March 2023	738	-	738
Amortisation for the year	157	-	157
At 31 March 2024	895	-	895
<hr/>			
At 1 April 2022	919	-	919
At 31 March 2023	550	-	550
At 31 March 2024	393	-	393

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



# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 21. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Non-current</u>				
Deposits to secure services	18,855	12,412	174	-
Prepayments	2,055	398	-	-
	<u>20,910</u>	<u>12,810</u>	<u>174</u>	<u>-</u>
	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Current</u>				
Deposits to secure services	2,552	4,495	-	6
Prepayments	5,520	4,750	46	114
	<u>8,072</u>	<u>9,245</u>	<u>46</u>	<u>120</u>

## 22. ASSETS HELD FOR SALE

An investment property and a warehouse facility are presented as held for sale following the decision by management on 14 November 2023 to sell these properties.

At end of reporting year, the disposal group comprised the following:

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 23. INVENTORIES

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Finished goods		
- at cost	277,072	197,497
- at net realisable value	31,640	34,127
	308,712	231,624
Inventories are stated after allowance.		
<u>Movements in allowance</u>		
Balance at beginning of the year	15,128	15,848
Reversed to profit or loss included in changes in inventories of finished goods*	(3,853)	(720)
Balance at end of the year	11,275	15,128
Write-downs of inventories charged to profit or loss included in other losses (Note 7)	55	48
Changes in inventories of finished goods	(77,089)	(20,424)

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Trade receivables</u>				
Outside parties	17,845	6,150	-	-
Associates	7	3	-	-
	17,852	6,153	-	-
<u>Other receivables</u>				
Subsidiaries	-	-	31,212	26,270
Associates (Note 3)	2	-	-	-
Other receivables	2,212	6,865	421	70
	2,214	6,865	31,633	26,340
	20,066	13,018	31,633	26,340

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 (2023: 30 to 60 days). But some customers take a longer period to settle the amounts.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 24. TRADE AND OTHER RECEIVABLES (CONT'D)

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

	2024 \$'000	2023 \$'000
Top 1 debtor	2,511	3,463
Top 2 debtors	4,383	4,120
Top 3 debtors	6,213	4,354

## 25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Not restricted in use	116,041	166,370	1,493	5,246
Restricted in use	113	114	-	-
	116,154	166,484	1,493	5,246

The interest earning balances are insignificant.

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

	Group	
	2024 \$'000	2023 \$'000
As shown above	116,154	166,484
Restricted in use	(113)	(114)
Cash and cash equivalents for statement of cash flows purposes and at the end of the year	116,041	166,370

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 25. CASH AND CASH EQUIVALENTS (CONT'D)

### 25B. Non-cash transactions

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

- (a) Amount of \$Nil (2023: \$142,000) acquired by means of leases (Note 29).
- (b) Amount of \$1,003,000 (2023: \$859,000) 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 \$76,321,000 (2023: \$54,645,000) acquired by means of leases (Note 29).
- (d) Amount of \$136,000 (2023: \$96,000) being provision for dismantling and removing items and restoring site relating to right-of-use assets capitalised (Note 28).

### 25C. Reconciliation of liabilities arising from financing activities:

	2023 \$	Cash flows \$	Non-cash Changes \$		2024 \$
<b>Group</b>					
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

	2022 \$	Cash flows \$	Non-cash Changes \$		2023 \$
<b>Group</b>					
Other financial liabilities	46,984	(31,583)	(170)	(a)	15,231
Leases liabilities	97,584	(31,860)	42,740	(b)	108,464
Total liabilities from financing activities	144,568	(63,443)	42,570		123,695

(a) Foreign exchange movements

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 26. SHARE CAPITAL

	<b>Group and Company</b>	
	<b>Number of shares issued</b>	<b>Share capital \$'000</b>
<u>Ordinary shares of no par value</u>		
Balance at 1 April 2022, 31 March 2023 and 31 March 2024	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.

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 (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 26. SHARE CAPITAL (CONT'D)

	2024 \$'000	2023 \$'000
<hr/>		
<u>Net debt</u>		
All current and non-current borrowings including leases	146,876	123,695
Less: cash and cash equivalents	(116,041)	(166,370)
Net debt	<u>30,835</u>	<u>(42,675)</u>
Adjusted capital:		
Total equity	<u>406,172</u>	<u>381,649</u>
Debt-to-adjusted capital ratio	<u>7.59%</u>	<u>N.M.</u>

The unfavourable change as shown by the increase in the debt-to-adjusted capital ratio for the reporting year resulted primarily from the decrease in cash and cash equivalents.

## 27. OTHER RESERVES

	Group	
	2024 \$'000	2023 \$'000
<hr/>		
Foreign currency translation reserve (Note 27A)	(14,455)	(8,511)
Statutory reserve (Note 27B)	1,388	1,388
	<u>(13,067)</u>	<u>(7,123)</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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 27. OTHER RESERVES (CONT'D)

### 27A. Foreign currency translation reserve

	Group	
	2024 \$'000	2023 \$'000
At beginning of the year	(8,511)	(1,025)
Exchange differences on translating foreign operations	(5,944)	(7,486)
At end of the year	<u>(14,455)</u>	<u>(8,511)</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	
	2024 \$'000	2023 \$'000
At beginning of the year	1,388	1,381
Transferred from profit and loss	-	7
At 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 2024

## 28. PROVISIONS

	Group	
	2024 \$'000	2023 \$'000
Provision for dismantling and removing (Note 28A)	4,815	3,992
Provision for employee benefit costs (Note 28B)	1,358	1,510
	6,173	5,502
Presented as:		
Non-current	4,827	5,502
Current	1,346	-
	6,173	5,502

### 28A. Provision for dismantling and removing

	Group	
	2024 \$'000	2023 \$'000
At beginning of the year	3,992	3,406
Additions	1,139	955
Reversed during the year	(216)	(541)
Foreign exchange adjustments	(100)	172
At end of the year	4,815	3,992

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 2024

## 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	
	2024 \$'000	2023 \$'000
At beginning of the year	1,510	1,519
Periodic benefit costs	25	90
Paid during the year	(107)	(34)
Foreign exchange adjustments	(70)	(65)
At end of the year	1,358	1,510

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

	Group	
	2024 \$'000	2023 \$'000
Discount rate (%)	ThaiBMA 2024	ThaiBMA 2023
Salary increase rate (%)	5%	5%
Employee turnover (%)	0% – 19.65%	0% – 11.31%
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 2024

## 29. FINANCIAL LIABILITIES - LEASE LIABILITIES

Lease liabilities are presented in the statement of financial position as follows:

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Lease liabilities, current	37,791	32,765	69	67
Lease liabilities, non-current	80,492	75,699	-	69
	<u>118,283</u>	<u>108,464</u>	<u>69</u>	<u>136</u>

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% (2023: 1.88% to 5.17%) per year.

	Group	
	2024 \$'000	2023 \$'000
Net book value of plant and equipment under lease liabilities	706	999
Net book value of right-of-use assets under lease liabilities	<u>113,041</u>	<u>105,155</u>

Certain obligations under leases of \$429,000 (2023: \$452,000) are secured by a legal charge over the leased assets.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 29. FINANCIAL LIABILITIES - LEASE LIABILITIES (CONT'D)

	<b>Company</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Net book value of plant and equipment under lease liabilities	349	466

Certain obligations under leases of \$71,000 (2023: \$141,000) are secured by a legal charge over the leased assets.

Total cash outflows for leases of the Group for the year ended 31 March 2024 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:

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
Expense relating to short-term leases and leases of low-value assets included in rental expenses	922	1,063
Expense relating to variable lease payments not included in lease liabilities included in rental expenses	8,744	8,689

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 30. OTHER FINANCIAL LIABILITIES

	Group	
	2024	2023
	\$'000	\$'000
<u>Non-current</u>		
<u>Financial instruments with floating interest rates</u>		
Bank loan A (Note 30A)	–	5,000
	–	5,000
<u>Current</u>		
<u>Financial instruments with floating interest rates</u>		
Bank loan A (Note 30A)	–	8,000
Bills payable (Note 30B)	28,593	2,231
	28,593	10,231
	28,593	15,231

The ranges of floating interest rate paid were as follows:

	Group	
	2024	2023
Bank loans	–	4.75%
Bills payable	4.18% to 4.50%	3.06% to 4.75%

### 30A. Bank loan A

The bank loan pertains to working capital loans and repayable by equal quarterly instalment over three years from 24 September 2022. These loans are covered by a corporate guarantee from the Company.

The bank loans are 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 they are floating rate instruments that are frequently re-priced to market interest rates.

### 30B. Bills payable to banks

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 31. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Trade payables</u>				
Outside parties and accrued liabilities	119,407	102,007	15,902	18,774
<u>Other payables</u>				
Subsidiaries	-	-	9,590	-
	-	-	25,492	-
	119,407	102,007	25,492	18,774

## 32. OTHER NON-FINANCIAL LIABILITIES

	Group	
	2024 \$'000	2023 \$'000
Deposits from customers – current	10,103	10,919
Deposits – non-current	-	182
Deposits from customers – non-current	208	2,729
	208	2,911

	Group	
	2024 \$'000	2023 \$'000
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting year:		
Expected to be recognised within 1 year	10,103	10,919
Expected to be recognised after 1 year but before 2 years	208	2,911
	10,311	13,830

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 33. CONTINGENT LIABILITIES

	Company	
	2024 \$'000	2023 \$'000
Corporate guarantee given to bank in favour of subsidiaries <sup>(a)</sup>	139,542	249,575
Unsecured bank guarantees issued in favour of third parties	7,093	14,381
Undertaking to support subsidiaries with deficits	2,073	73

(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 \$9,283,000 (2023: \$9,773,000) 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Commitment for renovation of outlets	650	119	-	-
Commitment for purchase of plant and equipment	-	998	-	-
	650	1,117	-	-

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 34. COMMITMENTS (CONT'D)

### 34B. Purchases commitments

	Group	
	2024 \$'000	2023 \$'000
Within 1 year	104,265	43,584
2 to 5 years	304,307	107,945
After 5 years	238,320	-
	646,892	151,529

The Group has entered into exclusive distribution agreements with a supplier, whereby the Group is expected to make minimum purchases as shown above.

The supplier has the right to terminate the exclusive distribution agreements if the Group fails to meet the minimum purchase requirements pursuant to the terms and conditions of the agreements.

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

### 35A. Categories of financial assets and liabilities

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

	Group		Company	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial assets</u>				
Financial assets at amortised cost	136,220	179,502	33,126	31,592
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	266,283	225,702	25,561	18,910

Further quantitative disclosures are included throughout these financial statements.



# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 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 practices for the management of financial risks. However, these are not formally documented in written form. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.
2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.
3. All financial risk management activities are carried out and monitored by senior management staff.
4. All financial risk management activities are carried out following acceptable market practices.
5. When appropriate consideration is given to entering into derivatives or any other similar instruments solely for hedging purposes.

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.

### 35C. Fair values 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 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 counter-parties 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.

### 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
<b>Group</b>				
<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
<u>2023</u>				
Gross borrowings commitments	10,706	5,095	–	15,801
Gross lease liabilities	36,054	76,133	3,460	115,647
Trade and other payables	102,007	–	–	102,007
	148,767	81,228	3,460	233,455

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

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

	Less than 1 year \$'000	2 - 5 years \$'000	Over 5 years \$'000	Total \$'000
<b>Company</b>				
<u>2024</u>				
Gross lease liabilities	71	–	–	71
Trade and other payables	25,492	–	–	25,492
	25,563	–	–	25,563
<u>2023</u>				
Gross lease liabilities	71	71	–	142
Trade and other payables	18,774	–	–	18,774
	18,845	71	–	18,916

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 the end of the 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 (2023: 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.

	<b>Group</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$'000</b>	<b>\$'000</b>
<u>Bank facilities</u>		
Undrawn borrowing facilities	174,050	229,853

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 2024

## 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	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
<u>Financial liabilities</u>				
Fixed rate	146,877	108,464	69	136
Floating rate	-	15,231	-	-
	146,877	123,695	69	136

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

### Sensitivity analysis

	Group	
	2024 \$'000	2023 \$'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	-	152

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).

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 Company.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 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 Dollars \$'000	Swiss Franc \$'000	United States Dollars \$'000	Total \$'000
<b>Group</b>				
<u>2024</u>				
<u>Financial assets</u>				
Cash	5,646	7,573	73	13,292
Trade and other receivables	3	73	-	76
	5,649	7,646	73	13,368
<u>Financial liabilities</u>				
Trade and other payables	12,839	13,367	1,488	27,694
	12,839	13,367	1,488	27,694
Net	(7,190)	(5,721)	(1,415)	(14,326)
<b>Group</b>				
<u>2023</u>				
<u>Financial assets</u>				
Cash	2,429	8,730	3	11,162
	2,429	8,730	3	11,162
<u>Financial liabilities</u>				
Trade and other payables	3,546	49,112	70	52,728
	3,546	49,112	70	52,728
Net	(1,117)	(40,382)	(67)	(41,566)

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

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

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

### 35G. Foreign currency risks (cont'd)

	2024 \$'000	2023 \$'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:	572	4,038

The above table shows sensitivity to the hypothetical percentage variations in the 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.

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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 36. LITIGATION CASE

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.

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 behalves 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 SBML, 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.

# Notes to the Financial Statements

YEAR ENDED 31 MARCH 2024

## 37. EVENTS AFTER THE END OF REPORTING YEAR

On 22 April 2024, the Company struck off a wholly-owned subsidiary, Pacific Time Co., Ltd.

On 6 June 2024, the Company incorporated a wholly-owned subsidiary, Time Odyssey (SEA) Pte. Ltd. The principal activity of Time Odyssey (SEA) Pte. Ltd. is the wholesale distribution of clocks and watches.

## 38. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

For the current reporting year the ASC issued amendment to SFRS(I) 1 and Practice Statement 2 on disclosures of material accounting policy information and other explanatory information. Immaterial information need not be disclosed. Disclosures should not obscure material accounting policy information (such as material information being obscured, or information regarding a material item, transaction or other event is scattered throughout the financial statements, etc.). In addition, the ASC issued certain new or revised financial reporting standards. None is applicable to the reporting entity.

## 39. NEW OR AMENDED STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

For the future reporting years the ASC issued certain new or revised financial reporting standards. The transfer to the applicable new or revised standards from the effective dates is not expected to result in any 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 entity's financial statements in the period of initial application.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 1-1	Presentation of Financial Statements- relating to Classification of Liabilities as Current or Non-current	1 January 2024
SFRS(I) 1-21	The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability	1 January 2025



# Shareholding Statistics

AS AT 18 JUNE 2024

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	0.47	60	0.00
100 – 1,000	98	23.11	63,900	0.04
1,001 – 10,000	243	57.31	1,047,400	0.63
10,001 – 1,000,000	68	16.04	4,270,300	2.58
1,000,001 and above	13	3.07	160,196,755	96.75
<b>TOTAL</b>	<b>424</b>	<b>100.00</b>	<b>165,578,415</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	LIM KEEN BAN HOLDINGS PTE LTD	55,857,490	33.74
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	RENNICK PTE LTD	7,310,000	4.42
6	CITIBANK NOMS SPORE PTE LTD	7,167,040	4.33
7	FOO SEE JIN MICHAEL	7,107,320	4.29
8	YU YUNG TEK	6,880,010	4.16
9	PHILLIP SECURITIES PTE LTD	6,867,500	4.15
10	YU LEE CHIUN	6,680,010	4.03
11	RAFFLES NOMINEES(PTE) LIMITED	5,709,900	3.45
12	DBS NOMINEES PTE LTD	3,659,200	2.21
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	TAN SOO YONG	250,000	0.15
17	PATRICK NG BEE SOON	250,000	0.15
18	LOH YONG HUAT	200,000	0.12
19	JEREMY TAN JUN DA	188,200	0.11
20	SEOW KHOW HO CATHERINE @SEOW KHOW HOE	161,900	0.10
<b>TOTAL</b>		<b>162,196,855</b>	<b>97.97</b>

# Shareholding Statistics

AS AT 18 JUNE 2024

## SHAREHOLDINGS HELD IN HANDS OF THE PUBLIC

Based on information available to the Company as at 18 June 2024, approximately 18.97% 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	55,857,490	33.73	–	–
LKB Private Trust Company Limited <sup>(1)</sup>			55,857,490	33.73
Lim Keen Ban <sup>(2)(3)</sup>	–	–	75,661,425	45.70
Chia Nyok Song@Cheah Yoke Heng <sup>(2)(3)</sup>	–	–	75,661,425	45.70
Lim Jit Ming <sup>(2)(3)</sup>	–	–	75,661,425	45.70
Lim Jit Yaw <sup>(2)(3)</sup>	–	–	75,661,425	45.70
Lim Yin Chian <sup>(2)(3)</sup>	–	–	75,661,425	45.70
Henry Tay Yun Chwan	21,038,700	12.71	–	–
Ming Yaw Pte Ltd	19,803,935	11.96	–	–
Yu Chuen Tek <sup>(4)</sup>	9,335,015	5.64	7,428,000	4.49
Maria Norma D Yu <sup>(4)</sup>	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 55,857,490 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 Friday, 26 July 2024 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 2024 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 2024 (2023: 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’ Fee of S\$737,868 for the financial year ending 31 March 2025 (2024: S\$725,875). **(Resolution 3)**
4. To re-elect the following Directors who will retire by rotation pursuant to Article 91 of the Company’s Constitution and whom being eligible, are offering themselves for re-election:
  - (i) Mr Lim Jit Yaw, Jeremy **(Resolution 4)**
  - (ii) Mr Yu Chuen Tek, Victor **(Resolution 5)****(See Explanatory Note 1)**
5. To note the retirement of the following Directors of the Company:
  - (i) Mr Chin Sek Peng, Michael
  - (ii) Mr Lau Ping Sum, Pearce
  - (iii) Mr Foo See Jin, Michael**(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 6)**

## 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:

- (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

# Notice of Annual General Meeting

- (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 7)**  
**(See Explanatory Note 3)**

## ANY OTHER BUSINESS

8. 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 2024

# Notice of Annual General Meeting

## Explanatory Notes

1. Mr Lim Jit Yaw, Jeremy will, upon being re-elected as a Director of the Company, remain as Executive Director and Group Chief Operating Officer.

Mr Yu Chuen Tek, Victor will, upon being re-elected as a Director of the Company, remain as Executive Director of the Company and Chief Corporate Affairs Officer.

Detailed information on Mr Lim Jit Yaw, Jeremy and Mr Yu Chuen Tek, Victor can be found under the “Board of Directors” section in the Company’s Annual Report 2024.

2. Mr Chin Sek Peng, Michael has served as a Director for more than nine years and will cease to be independent pursuant to Listing Rule 210(5)(d)(iv) at the conclusion of the Annual General Meeting. Mr Chin has given notice to the Company that he will retire as an Independent Director at the conclusion of the Annual General Meeting on 26 July 2024. Consequent thereto, Mr Chin shall cease as Lead Independent Director, Chairman of the Audit Committee and Member of the Nominating Committee.

Mr Lau Ping Sum, Pearce is due to retire by rotation under Article 91 of the Company’s constitution. Mr Lau does not wish to seek re-election as he has served as a Director for more than nine years and will cease to be independent pursuant to Listing Rule 210(5)(d)(iv) at the conclusion of the Annual General Meeting on 26 July 2024. Consequent thereto, Mr Lau shall cease as Chairman of the Remuneration Committee, and Member of Audit Committee and Nominating Committee.

Mr Foo See Jin, Michael has served as a Director for more than nine years and will cease to be independent pursuant to Listing Rule 210(5)(d)(iv) at the conclusion of the Annual General Meeting. Mr Foo has given notice to the Company that he will retire as an Independent Director at the conclusion of the Annual General Meeting on 26 July 2024. Consequent thereto, Mr Foo shall cease as Member of Remuneration Committee.

3. Resolution 7, 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.

## 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 Friday, 26 July 2024 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 and the Annual Report will be despatched by post to the members of the Company. These documents will also be published on the Company’s website at the URL <https://www.cortinawatch.com/en/investor-relations/> and the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

# Notice of Annual General Meeting

## 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.
6. The proxy form (a 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](mailto:cortina-agm@kckcs.com.sg) (a clear scanned signed form in PDF)
 not later than 9.00 a.m. on 24 July 2024, 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 Annual General 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](mailto: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 2024.
11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline in paragraph 10 above and post the answers on SGXNet and the Company's website by 9.00 a.m. on 22 July 2024. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with 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.

# Notice of Annual General Meeting

## Minutes of Annual General Meeting

12. The minutes of the Annual General Meeting together with the responses to the substantial and relevant question(s) 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.

## 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 26 July 2024, the Company's Share Transfer Book and Register of Members will be closed on 7 August 2024 ("Record Date") after 5.00 p.m. for the purpose of determining shareholders' entitlement to the Dividends.

Duly completed and stamped registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd., 1 Raffles Place #04-63, One Raffles Place (Tower 2), 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 Dividends.

If approved by the shareholders at the forthcoming Annual General Meeting, the payment of the Dividends will be made on 16 August 2024.

## BY ORDER OF THE BOARD

Foo Soon Soo  
Company Secretary

11 July 2024

# 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.sincere.com.sg  
www.sincerewatch.com

### 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-BRANDS

**Cortina Watch  
Capitol Singapore**  
15 Stamford Road  
#01-77/78/79/80  
Singapore 178906  
Tel: (65) 6384 3250  
Fax: (65) 6384 4143

**Cortina Watch  
Mandarin Gallery**  
333A Orchard Road, #01-07  
Singapore 238897  
Tel: (65) 6732 0892  
Fax: (65) 6732 0796

**Cortina Watch  
Paragon**  
290 Orchard Road, #01-13  
Singapore 238859  
Tel: (65) 6235 0084  
Fax: (65) 6738 1641

**Cortina Watch  
Raffles City**  
252 North Bridge Road  
#01-36/36A/36B  
Singapore 179103  
Tel: (65) 6339 9185  
Fax: (65) 6339 1566

**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, #01-12  
Singapore 238872  
Tel: (65) 6733 0618  
Fax: (65) 6235 1204

## SPECIALIST

**Patek Philippe  
by Cortina Watch  
ION Orchard**  
2 Orchard Turn, #02-01/02/03  
Singapore 238801  
Tel: (65) 6509 9238  
Fax: (65) 6509 9239

**Patek Philippe  
by Cortina Watch  
The Shoppes at  
Marina Bay Sands**  
2 Bayfront Avenue  
#B2M-239/240  
Singapore 018972  
Tel: (65) 6688 7008  
Fax: (65) 6688 7800

**Tudor  
by Cortina Watch  
Raffles City**  
252 North Bridge Road  
#01-37C  
Singapore 179103  
Tel: (65) 6339 9185  
Fax: (65) 6339 1566

**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

**Franck Muller  
by Sincere Watch  
ION Orchard**  
2 Orchard Turn, #02-07A  
Singapore 238801  
Tel: (65) 6970 2655  
Fax: (65) 6970 0965

**Franck Muller  
by Sincere Watch  
The Shoppes at  
Marina Bay Sands**  
2 Bayfront Avenue, #01-55/55A  
Singapore 018972  
Tel: (65) 6634 8825  
Fax: (65) 6634 8845

**TAG Heuer  
by Sincere Watch  
The Shoppes at  
Marina Bay Sands**  
2 Bayfront Avenue, #B2M-244  
Singapore 018972  
Tel: (65) 6688 7138  
Fax: (65) 6688 7139

**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 8354/2148 2814  
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



# Corporate Listing

## MULTI-BRANDS

**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

**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  
UG29, Upper 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-09/G-10A  
Kota Kinabalu  
Sabah 88100  
Malaysia  
Tel: (6088) 8277 818  
Fax: (6088) 8277 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

**Rolux 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

**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

**Franck Muller by Sincere 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

**Tudor by Sincere Watch Fahrenheit88**  
179 Jalan Bukit Bintang  
G-02(1), Ground Floor  
Kuala Lumpur 55100  
Malaysia  
Tel: (603) 2110 0152

## 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-BRANDS

**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

**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

# Corporate Listing

**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

**SHH  
Siam Paragon**  
991 Rama 1 Road  
Unit M31A, M/F  
Pathumwan, Bangkok 10330  
Thailand  
Tel: (66) 2125 2128

## SPECIALIST

**Cartier  
by Cortina Watch  
Central Embassy**  
1031 Ploenchit Road  
Unit G01-13, Ground Level  
Lumpini, Pathumwan  
Bangkok 10330  
Thailand  
Tel: (66) 2160 5636

**Patek Philippe  
by Cortina Watch  
Central Embassy**  
1031 Ploenchit Road  
Unit G-02, Ground Level  
Lumpini, Pathumwan  
Bangkok 10330  
Thailand  
Tel: (66) 2160 5724

**Franck Muller  
by Pendulum  
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-BRANDS

**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

**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

**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  
Ocean Terminal**  
3-27 Canton Road  
Shop OT 285, 2/F  
Harbour City  
Kowloon, Hong Kong  
Tel: (852) 3108 4830  
Fax: (852) 3108 4990

**Franck Muller  
Times Square Hong Kong**  
1 Matheson Street  
Unit 411-412, 4/F  
Causeway Bay, Hong Kong  
Tel: (852) 2368 0966  
Fax: (852) 2368 9391

## 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  
Fax: (6221) 2992 4333

## AUSTRALIA

### SPECIALIST

**Franck Muller  
by Cortina Watch**  
119 Collins Street  
Melbourne, Victoria 3000  
Australia  
Tel: (613) 9650 0288  
Fax: (613) 9650 2788

# 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

**Chin Sek Peng, Michael**  
Lead Independent Director

**Lau Ping Sum, Pearce**  
Independent Director

**Foo See Jin, Michael**  
Independent Director

**Chuang Keng Chiew**  
Independent Director

**Tan Siew San**  
Independent Director

## Audit Committee

**Chin Sek Peng, Michael**  
Chairman

**Lau Ping Sum, Pearce**

**Chuang Keng Chiew**

**Tan Siew San**

## Nominating Committee

**Chuang Keng Chiew**  
Chairman

**Lau Ping Sum, Pearce**

**Chin Sek Peng, Michael**

**Tan Siew San**

## Remuneration Committee

**Lau Ping Sum, Pearce**  
Chairman

**Foo See Jin, Michael**

**Chuang Keng Chiew**

## 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.cortina.com.sg](http://www.cortina.com.sg)  
Co. Registration No.: 197201771W

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# CORTINA HOLDINGS LIMITED

(Incorporated in the Republic of Singapore)

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 2024.

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, 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 Friday, 26 July 2024 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 is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

No.	Ordinary Resolutions	No. Of Votes or to Indicate With A Tick [✓] or Cross [X]		
		For*	Against*	Abstain*
<b>Ordinary Business</b>				
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 2024			
3.	To approve Directors' fee for the financial year ending 31 March 2025			
4.	To re-elect Mr Lim Jit Yaw, Jeremy as Director			
5.	To re-elect Mr Yu Chuen Tek, Victor as Director			
6.	To re-appoint RSM SG Assurance LLP as Auditors of the Company			
<b>Special Business</b>				
7.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			

\* All resolutions would be put to vote by poll in accordance with the listing rules of 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 you are exercising all your votes "For", "Against" or to "Abstain" from voting on the relevant resolution. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

**Total Number 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 Annual General Meeting.
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 meeting in person if appointed as proxies by their respective CPF and SRS Approved Nominees or SRS Operators. CPF and SRS Investors who are unable to attend the 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.
8. Completion and return of this instrument appointing a proxy/proxies 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 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 name in the Register of Members of the Company, he 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 instrument of proxy, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting.

Fold here

Please  
Affix  
Postage  
Stamp

The Share Registrar  
**CORTINA HOLDINGS LIMITED**  
c/o 1 Raffles Place  
#04-63 One Raffles Place (Tower 2)  
Singapore 048616



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