Cortina Holdings Limited

ANNUAL REPORT 2026

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

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

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

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Rolex Boutique at The Starhill, Malaysia


ROLEX

Lim Keen Ban Anthony
Executive Chairman

Dear Shareholders,

Cortina Holdings Limited (the "Group") achieved positive results for the financial year ended 31 March 2026 ("FY2026") amid an evolving luxury retail environment shaped by changing consumer expectations and macroeconomic uncertainties.

While softer consumer sentiment contributed to a more challenging operating landscape, demand for exceptional craftsmanship, heritage and exclusivity remain resilient, particularly among collectors and affluent consumers.

Against this backdrop, we remained focused on sustainable value creation, supported by the strength of our portfolio, longstanding brand partnerships and differentiated retail presence across key markets.

DELIVERING STRONG FINANCIAL PERFORMANCE

FY2026 saw the Group deliver improved financial performance across key metrics. Revenue increased to $979.0 million from $862.8 million, while net profit rose 3.3% to $72.4 million from $70.1 million in the previous year, reflecting the strength of our portfolio and operating performance.

The Group's full-year sales margin was 31.9% (FY2025: 32.5%). Net asset value per share increased to 287.8 cents from 263.0 cents, while earnings per share improved to 38.9 cents from 38.4 cents in the previous financial year.

Our disciplined approach to capital allocation and expansion has positioned us to navigate changing market conditions with confidence, while continuing to invest in opportunities that support future growth.

STRENGTHENING GROWTH THROUGH STRATEGIC INVESTMENTS

During the year, the Group pursued selective expansion initiatives to reinforce its presence in key markets and enhance its position within the luxury watch retail landscape. These initiatives were reflected in a series of boutique openings across our multi-brand retail network, comprising Cortina Watch and Sincere Watch.

In Thailand, Cortina Watch unveiled new Patek Philippe and Rolex boutiques at One Bangkok, each spanning over 3,100 square feet. Situated within the landmark mixed-use development, the Patek Philippe boutique marks the debut of the manufacture's first duplex boutique in Southeast Asia. Meanwhile, the Rolex boutique, the largest in Thailand, is the brand's first duplex concept store in the country.

Cortina Watch further expanded its presence in Hong Kong with the opening of a Franck Muller boutique at IFC Mall. It also achieved another milestone with the launch of H. Moser & Cie.'s first standalone boutique in Southeast Asia at Raffles City in Singapore.

Sincere Watch, in partnership with Jacob & Co., inaugurated the brand's first mono-brand flagship boutique in Singapore at Takashimaya Shopping Centre. This marked the debut of Jacob & Co.'s jewellery collections and the broadening of Sincere Watch's luxury retail offering beyond timepieces. The year also saw the Group expanding its presence in the travel retail sector through the launch of three Time Emporium boutiques at Singapore Changi Airport.

Patek Philippe Boutique at One Bangkok, Thailand

Beyond expanding the Group's footprint, we continued to enhance the appeal and quality of our retail environments. Notable projects included the Patek Philippe and Rolex boutiques at The Starhill in Malaysia. Spanning 3,300 square feet and 2,800 square feet respectively, the newly transformed spaces feature distinctive 12.6-metre external façades that reflect each brands' unique design identity. Following its relocation to The Starhill and a significant expansion, the Patek Philippe boutique became the manufacture's largest in Southeast Asia.

In line with these flagship transformations, the Cortina Watch multi-brand boutique and the TAG Heuer boutique at Suria KLCC in Malaysia were given a renewed look. In Singapore, the Chopard and Cartier boutiques at Raffles City were refreshed to align with the maisons' evolving retail concepts.

Renewal works are underway at the Cortina Watch multi-brand boutique at Central Embassy in Thailand, with completion targeted for 1FY2027.

Sincere Fine Watches Boutique at Takashimaya Shopping Centre, Singapore

Rolex 'Time Zone to Time Zone' Exhibition

Under the Sincere Watch banner, the flagship boutique at Takashimaya Shopping Centre was relocated in November 2025. The new 1,900 square feet space features a contemporary aesthetic that blends sophistication with timeless elegance, complemented by a private lounge and bar, designed to offer guests a more intimate hospitality experience during private appointments.

These improvements in the Group's retail spaces reflect our long-term vision of experiential luxury, centred on environments that elevate brand storytelling while deepening client engagement and brand affinity.

In the pursuit of new opportunities, we remained disciplined and selective, prioritising strategic alignment, execution excellence and long-term sustainability. In line with this approach, we recently acquired the rights to operate a Patek Philippe boutique at Chadstone Shopping Centre in Victoria, Australia. The boutique, scheduled to open in 2HFY2027, will strengthen our presence in a market underpinned by a growing affluent consumer base.

ENHANCING CLIENT EXPERIENCE THROUGH INSIGHT AND INNOVATION

The Group remains committed to a client-first experience, which continues to guide our investments and strategic priorities.

Following the implementation of our regional customer relationship management platform last year, we made encouraging progress in deepening client relationships through a better understanding of consumer behaviours and preferences. The platform provides an integrated view of client interactions and purchase history across markets, enabling the team to provide more informed and personalised service.

Leveraging these insights, we further refined the way we engage with clients. While large-scale events remain important, we placed greater emphasis on more personalised experiences that foster authentic and enduring connections.

SHOWCASING THE WORLD OF FINE WATCHMAKING

This year, the Group continued to engage with brand partners, collectors and enthusiasts through a series of curated experiential initiatives that celebrate the art and craftsmanship of watchmaking.

In collaboration with Rolex, we presented the *Time Zone to Time Zone* exhibition in Singapore, which featured the Rolex GMT-Master, an iconic dual-time-zone watch that became a symbol of international travel. Meanwhile, BOVET's *The Architecture of Time* was presented as a regional showcase celebrating fine craftsmanship, technical innovation and horological artistry.

Extending these efforts, Sincere Watch hosted Jacob & Co.'s *The World is Yours* and Grand Seiko's *Alive in Time* exhibitions in Malaysia. Collectively, these activations enhanced engagement with our communities and fostered a deeper appreciation of fine watchmaking.

Meanwhile, Sincere Watch continues to reinforce its position as Asia's premier watch specialist. Its SHH concept offers collectors a distinctive experience centred on immersive environments that highlight the creativity and individuality of independent watchmaking.

Today, SHH boutiques across the region have established themselves as leading destinations for independent haute horlogerie. Beyond curating some of the world's most respected maisons, SHH presents exclusive creations and collaborations with Christiaan van der Klaauw, Greubel Forsey, Jacob & Co., Laurent Ferrier, L.U.C, and Parmigiani Fleurier, showcasing exceptional mechanical artistry and rare watchmaking expertise. The portfolio has also been strengthened by the addition of BOVET, Kudoke, and Lederer, underscoring our commitment to the continued evolution of independent horology.

In parallel, Sincere Watch serves a broader spectrum of watch enthusiasts through partnerships with internationally renowned maisons, offering a portfolio that encompasses both contemporary icons and timepieces rooted in enduring watchmaking heritage.

Rolex Boutique at One Bangkok, Thailand

Franck Muller Boutique at IFC Mall, Hong Kong

CREATING POSITIVE IMPACT BEYOND BUSINESS

Giving back to the community remains an important part of the Group's values and heritage. We believe lasting business success should go hand in hand with meaningful social impact.

In FY2026, we contributed to initiatives supporting education, the arts and community development, including donations to organisations such as the Singapore Heart Foundation, Dementia Singapore and the Singapore Chinese Chamber of Commerce.

BUILDING BRAND EQUITY AND RESILIENCE

Luxury retail today extends beyond product exclusivity, with consumers increasingly seeking authenticity, personalisation and deeper brand connection. As expectations evolve, we remain focused on developing the quality of our portfolio and elevating the retail experience across our network.

Throughout the year, the Board remained committed to providing strategic direction, maintaining strong governance oversight and ensuring the operational resilience and agility required to navigate evolving market conditions. These priorities remain integral to supporting sustainable growth and long-term shareholder value creation.

On behalf of the Board, I would like to express my sincere appreciation to our shareholders, business partners and customers for their continued trust and support. I also extend my heartfelt thanks to our management team and employees for their dedication, professionalism and invaluable contributions.

In recognition of the Group's performance in FY2026, the Board is recommending a final dividend of 2.0 cents and a special dividend of 14.0 cents per share, subject to shareholders' approval at the forthcoming Annual General Meeting on 28 July 2026.

Looking ahead, while macroeconomic uncertainties are expected to persist, we remain cautiously optimistic about the long-term fundamentals underpinning the luxury segment. Our priorities remain centred on enriching customer experiences, strengthening operational resilience, pursuing selective growth opportunities and delivering value to all our stakeholders.

Lim Keen Ban Anthony
Executive Chairman

Patek Philippe Boutique at The Starhill, Malaysia

BOARD OF DIRECTORS

Lim Keen Ban Anthony
Executive Chairman

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

Lim Jit Ming Raymond
Executive Director
Group CEO

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

Lim Jit Yaw Jeremy
Executive Director
Group COO
CEO of Cortina Watch Pte. Ltd.

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

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

Yu Chuen Tek Victor
Executive Director
Chief Corporate Affairs Officer

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

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

Lee Eng Kian
Lead Independent Director

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

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

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

Chuang Keng Chiew
Independent Director

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

BOARD OF DIRECTORS

Tan Siew San
Independent Director

Ms Tan was appointed as an Independent Director in 2021. She retired from the Singapore civil service in 2019 after a 45-year career. She was Ambassador Extraordinary and Plenipotentiary to the Kingdom of Thailand from 2012 to 2019. Her previous leadership appointments in the Singapore civil service included 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.

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

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

Lim Yeow Hua Kenny
Independent Director

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

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

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

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

Soh Ee Beng
Independent Director

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

With over 27 years of experience in investment banking, primarily focused on Southeast Asia, Mr Soh has held senior leadership roles at several international banks. Prior to joining UOB Kay Hian Private Limited, he was a senior advisor at Houlihan Lokey, Managing Director and Head of Advisory for Southeast Asia at The Hongkong and Shanghai Banking Corporation Limited, Managing Director and Head of Investment Banking at N M Rothschild & Sons (Singapore) Ltd, CEO and Head of Investment Banking at BNP Paribas Peregrine (Singapore) Ltd, and Director of Corporate Finance at ING Bank N.V.

He currently serves as an executive director of UOB Kay Hian Private Limited and an independent director of Pan-United Corporation Ltd, and was previously an independent non-executive director of Xinghua Port Holdings Ltd.

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

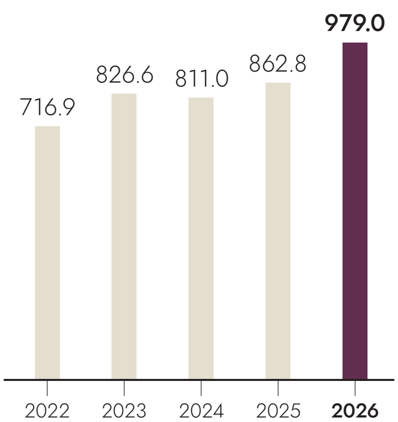
GROUP STRUCTURE

Cortina Holdings Limited

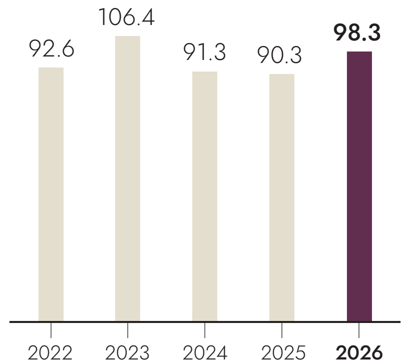
- Cortina Watch Pte. Ltd. (Singapore) **100%**
- Cortina Watch Sdn Bhd (Malaysia) **90%**
- Cortina Watch (Thailand) Co., Ltd. (Thailand) **70%**
- Cortina Watch TW Pte Ltd (Singapore) **100%**
  - Cortina Watch TW Branch (Taiwan)
- Cortina Watch HK Limited (Hong Kong) **100%**
- Horology Services Pte. Ltd. (Singapore) **100%**
- Pacific Time Pte Ltd (Singapore) **100%**
- Pactime HK Limited (Hong Kong) **100%**
- Montre Royale Distributors (Singapore) Pte Ltd (Singapore) **50%**
  - Society Anonyme de La Montre Royale (Switzerland) **100%**
- Chronoswiss Asia Pte Ltd (Singapore) **90%**
- Cortina Watch Co, Ltd (Taiwan) **100%**
- Cortina Watch Pty Limited (Australia) **100%**
- Cortina Watch Macau Limited (Macau) **100%**
- Time Odyssey Pte. Ltd. (Singapore) **100%**
- Time Emporium Pte. Ltd. (Singapore) **100%**
- Cortina Watch Asia Pte. Ltd. (Singapore) **100%**
- Sincere Watch Limited (Singapore) **100%**
  - Sincere Watch Sdn Bhd (Malaysia) **100%**
  - Pendulum Ltd (Thailand) **100%**
    - Pendulum Service Center Ltd (Thailand) **49%**
  - Sincere SHH TW Pte. Ltd. (Singapore) **100%**
    - Sincere SHH TW Branch (Taiwan)
  - Sincere Watch (India) Private Limited (India) **99.80%**
  - Suntime Watch Pte. Ltd. (Singapore) **100%**
    - Suntime Watch Sdn Bhd (Malaysia) **100%**
    - Sincere Watch (India) Private Limited (India) **0.20%**
  - Franck Muller Pte Ltd (Singapore) **100%**
  - Franck Muller TW Pte. Ltd. (Singapore) **100%**
    - Franck Muller TW Branch (Taiwan)
  - Sincere SHH Limited (Hong Kong) **100%**
    - Franck Muller (HK) Ltd (Hong Kong) **100%**

FINANCIAL HIGHLIGHTS

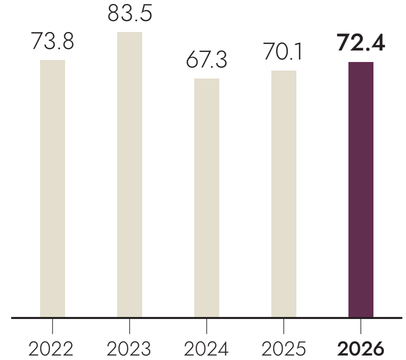
Turnover
(S$'M)



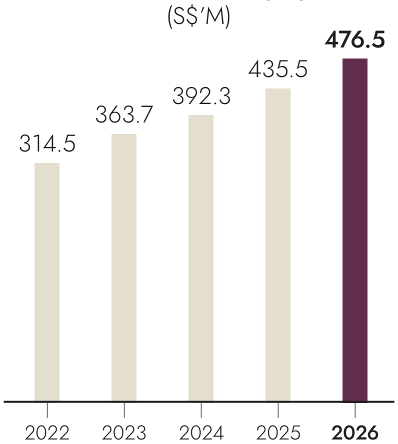
Profit Before Tax
(S$'M)



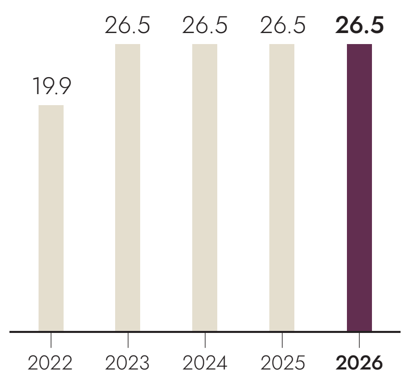
Profit After Tax
(S$'M)



Shareholders' Equity
(S$'M)



Dividend (Net)*
(S$'M)



38.9¢
Basic Earnings Per Share

287.8¢
Net Assets Per Share

	FY2022	FY2023	FY2024	FY2025	**FY2026**
S$ Million					
Turnover	716.9	826.6	811.0	862.8	**979.0**
Profit Before Tax	92.6	106.4	91.3	90.3	**98.3**
Profit After Tax	73.8	83.5	67.3	70.1	**72.4**
Dividend (Net)*	19.9	26.5	26.5	26.5	**26.5**
Shareholders' Equity	314.5	363.7	392.3	435.5	**476.5**
Cents					
Basic Earnings Per Share	41.5	46.2	36.9	38.4	**38.9**
Net Assets Per Share	190.0	219.7	236.9	263.0	**287.8**

* Proposed dividend

CORPORATE INFORMATION

BOARD OF DIRECTORS

Lim Keen Ban Anthony
Executive Chairman

Lim Jit Ming Raymond
Executive Director &
Group CEO

Lim Jit Yaw Jeremy
Executive Director &
Group COO
CEO of Cortina Watch Pte. Ltd.

Yu Chuen Tek Victor
Executive Director &
Chief Corporate Affairs Officer

Lee Eng Kian
Lead Independent Director

Chuang Keng Chiew
Independent Director

Tan Siew San
Independent Director

Lim Yeow Hua Kenny
Independent Director

Soh Ee Beng
Independent Director

AUDIT COMMITTEE

Lee Eng Kian
Chairman

Chuang Keng Chiew

Lim Yeow Hua Kenny

NOMINATING COMMITTEE

Chuang Keng Chiew
Chairman

Tan Siew San

Soh Ee Beng

Lee Eng Kian

REMUNERATION COMMITTEE

Chuang Keng Chiew
Chairman

Tan Siew San

Soh Ee Beng

COMPANY SECRETARIES

Foo Soon Soo
FCIS, FCPA (Singapore),
FCPA (Australia),
LLB (HONS) (London)

Low Bing Yoke Sapphira
ACIS

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Foo Soon Soo

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Year of appointment:
Reporting year ended
31 March 2022

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Co. Registration No.: 197201771W

H. Moser & Cie. Boutique at Raffles City, Singapore


You know you have 2 centuries of history when your founder was born 3 years before Napoléon.
In-house. Homemade. 100 % Swiss. You name it.

BOARD STATEMENT

Dear Stakeholders,

On behalf of the Board of Directors (the "Board") of Cortina Holdings Limited and its subsidiaries (the "Group"), we are pleased to present our Sustainability Report for the financial year ended 31 March 2026 ("FY2026"). This report outlines our sustainability progress and strategic priorities as we continue to integrate sustainability considerations into our business and decision-making processes.

Throughout the year, environmental, social and governance ("ESG") considerations remained an important component of the Group's business strategy and long-term value creation approach. The Board maintained oversight of the Group's sustainability efforts and received updates on material ESG matters relevant to the business. During the year, the Group continued to implement sustainability initiatives aimed at supporting environmental stewardship, social responsibility and sound governance practices.

Our people remain central to our success. We are committed to fostering a diverse and inclusive workplace while providing opportunities for learning and development. Through ongoing investments in training and engagement, the Group supports capability building and professional growth across the organisation.

The Group continues to monitor and manage its environmental impacts where relevant to its operations. During FY2026, we maintained our focus on responsible sourcing and enhanced our environmental reporting practices. Building on our disclosure of Scope 2 Greenhouse Gas ("GHG") emissions since 2024, we expanded our carbon accounting to include Scope 1 GHG emissions in FY2025, reflecting our commitment to improving the transparency and comprehensiveness of our environmental performance reporting.

Recognising that sustainability is an ongoing journey, the Group remains committed to integrating sustainable practices across its operations, guided by principles of transparency, accountability, and integrity. We value the continued trust and support of our stakeholders, whose engagement remains important to our sustainability journey. Through our ongoing efforts, we seek to create long-term value for our stakeholders while contributing positively to society and the environment.

Sincerely,
The Board of Directors

ABOUT US

Cortina has been listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") Mainboard since 29 July 2002. Incorporated in 1972 and headquartered in Singapore, the Group specialises in the retail and distribution of luxury and premium timepieces and accessories.

The strategic acquisition of Sincere Watch in 2021 expanded our brand portfolio and regional footprint. Today, we operate over 50 retail boutiques across Singapore, Malaysia, Thailand, Taiwan, Hong Kong, Macau, and Australia. As the exclusive distributor of Franck Muller in 17 markets in the Asia-Pacific region, we also offer a diverse selection of internationally renowned brands, including Rolex, Patek Philippe, Cartier, Chopard, BOVET, H. Moser & Cie. and Parmigiani Fleurier, among others. Since the acquisition, Sincere Watch's portfolio has further grown to encompass prestigious independent brands such as Christiaan van der Klaauw, Kudoke, Ferdinand Berthoud, Greubel Forsey, Jacob & Co., Laurent Ferrier, and Louis Moinet.

Committed to sustainable growth, we continue to enhance our brand presence and pursue expansion opportunities in markets with strong growth potential. Our vision is to become the leading retailer and distributor of high-end timepieces in the region. Backed by a workforce of 768 employees, we remain dedicated to delivering exceptional horological craftsmanship and service excellence to discerning connoisseurs.

MISSION

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

VISION

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

Our Supply Chain

Our suppliers play an important role in supporting the Group's operations. We seek to build long-term relationships with suppliers that share our commitment to ethical business conduct, compliance with applicable laws and regulations, fair labour practices, respect for human rights, and environmental responsibility.

Prospective suppliers are subject to a pre-qualification assessment prior to engagement, taking into consideration factors such as service capabilities and product quality. We also recognise the importance of supporting the local economy and maintaining a diversified supplier base to enhance supply chain resilience. Further information on our green packaging efforts is provided in the "Green Packaging" section of this Sustainability Report.

The Group has established onboarding procedures for new suppliers and business partners, which may include verification of business registration documentation and other supporting information. As part of our supplier management processes, we may review publicly available information relating to suppliers and business partners for potential legal, regulatory, or reputational concerns. The Group reviews its supplier due diligence and monitoring processes as part of ongoing risk management and sustainability efforts.

ABOUT THIS REPORT

Scope of this Report

This report covers material ESG information of the Group for FY2026, including non-financial metrics and related management disclosures. Where applicable, comparative data for FY2025 and FY2024 is provided to support year-on-year analysis. The report focuses on sustainability matters arising from the Group's core business operations, which constitute 100% of the Group's revenue.

It also outlines the Group's key sustainability commitments, initiatives, performance and challenges across a range of material topics. The scope covers the Group's headquarters in Singapore, as well as entities overseeing boutique operations in Singapore, Malaysia, Thailand, Taiwan, Hong Kong, Macau, and Australia. A full list of entities within the reporting scope is provided in Appendix A.

Reporting Standards

This report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards, an internationally recognised framework for sustainability reporting. In determining report content and disclosure quality, consideration was given to the Group's business activities, their associated impacts, and the material interests of stakeholders. The GRI Content Index is set out in Appendix B. The report is also prepared in compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Rules Practice Note 7.6 Sustainability Reporting Guide (the "SR Guide").

In addition, the report references the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which have since been consolidated into the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB"). The Group has adopted a phased implementation approach in line with the SR Guide, with a focus on climate-related disclosures relevant to its operations. The Climate-related Disclosures Content Index is provided in Appendix C.

Independent Verification

The data and information presented in this report have not been subjected to independent verification. The Group relies on internal controls, monitoring processes and verification procedures to ensure the accuracy and reliability of reported information and metrics. Sustainability reporting policies and procedures were reviewed during the preparation of this report, and enhancements were made where appropriate.

In line with the phased implementation of mandatory external limited assurance on Scope 1 and Scope 2 GHG emissions for SGX-listed issuers from FY2029, the Group will progressively prepare its data and reporting processes to support future external assurance.

Restatements

This year, we conducted a review of our internal processes for collecting ESG data, reflecting our ongoing efforts to enhance data quality and consistency. As a result of enhancements to our data collection methods, certain social metrics for the prior year have been restated in this report, as summarised below:

Metrics	Unit	FY2025 Before Restatement	FY2025 After Restatement	Reason for Restatement
Employment				In FY2025, one employee on unpaid leave was unintentionally excluded from the total employee count. As employees on unpaid leave should be included in total employment disclosures, the FY2025 employee data has been restated to ensure consistency and accuracy of reporting. The restatement impacted disclosures relating to employee by gender, age group, contract type, regional distribution, and training hours.
Total number of employees	Number	718	**719**	
Employee by Gender				
Female	Number	368	**369**	
Employee by Age Group				
31 to 40	Number	254	**255**	
Employee by Type of Contract and Gender				
Permanent	Number	709	**710**	
Female	Number	364	**365**	
Employee by Region				
Taiwan	Number	80	**81**	
Training				
Training hours per employee	Hours	25.0	**24.9**	

Sustainability Contact

This report is available on the Company's website at https://www.cortinawatch.com/en/investor-relations/.

We welcome feedback to help improve our reporting. Please direct any feedback, questions or comments to sustainability@cortina.com.sg.

OUR SUSTAINABILITY APPROACH

The Group's sustainability governance structure spans all business functions, enabling the integration of sustainability considerations into both strategic decision-making and day-to-day operations.

The Board of Directors provides oversight of the Group's sustainability approach and material ESG matters. Supported by the Audit Committee, Remuneration Committee and Nominating Committee, the Board receives updates from management on sustainability-related matters.

Senior management is responsible for implementing the Group's sustainability initiatives and considering ESG factors where relevant to business operations and decision-making processes.

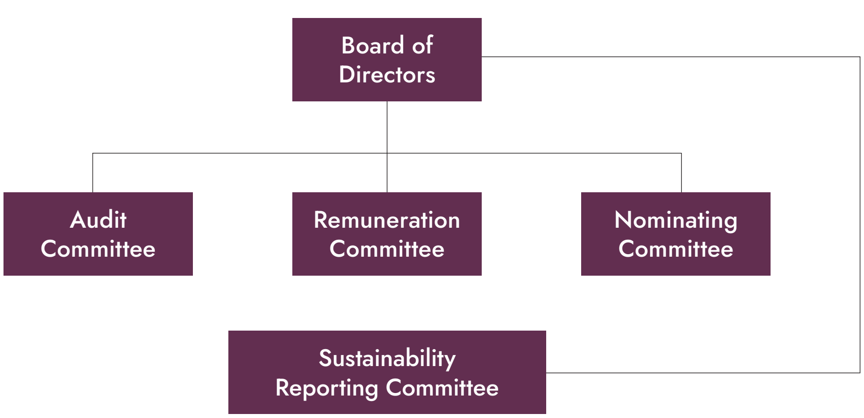
Membership Associations

Members of the Board and senior management are involved in various industry and business associations. Mr Lim Keen Ban Anthony, Executive Chairman, is a member of the Singapore Clock & Watch Trade Association ("SCWTA") and previously served as President from 2002 to 2008. Mr Lim Jit Yaw Jeremy, Group Chief Operating Officer and Chief Executive Officer of Cortina Pte. Ltd., has served as President of SCWTA since April 2012. He is also a Council Member of the Singapore Chinese Chamber of Commerce & Industry and Vice-Chairman of its External Relations Committee.

Material ESG Topics

Our approach to sustainability seeks to support the creation of long-term value through responsible business practices and sustainable business performance. To guide our sustainability efforts and reporting, we have identified the key ESG topics that are most relevant to the Group's operations and stakeholders.

Group Sustainability Governance Structure



The Group's material ESG topics are reviewed regularly by management and the Sustainability Reporting Committee to ensure they remain relevant to the Group's operations and stakeholders. Following the latest review in FY2025, the material topics remain unchanged for FY2026, reflecting their continued relevance to the Group's business and stakeholders.

ENVIRONMENTAL

Reducing our Carbon Footprint

- Greenhouse Gas Emissions
- Energy
- Green Packaging

SOCIAL

Empowering People and Communities

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

GOVERNANCE

Conducting Business Profitably and Responsibly

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

Stakeholder Engagement

The Group considers stakeholders to be parties that have an interest in, or may be affected by, its business operations. Communication with key stakeholders is maintained through various channels, with relevant feedback taken into account where appropriate, which also supports the preparation of this report and the understanding of stakeholder expectations.

Stakeholder	Engagement Activities	Stakeholder Expectations	Frequency
Business Partners	• Collaborate with business partners to promote appreciation of fine watchmaking	• Stable partnership and business growth opportunities	Ongoing
Suppliers	• Engage suppliers on ethical conduct and workplace practices in accordance with applicable laws	• Comply to purchasing terms and conditions • Adhere to applicable standards of ethical business conduct	Ongoing
Employees	• Support employee development and well-being in a safe working environment	• Learning and development • Remuneration and benefits • Fair employment practices • Workplace environment and conditions • Occupational safety, health and well-being	Ongoing
Customers	• Improve boutique environments to enhance customer experience • Engage customers through personalised appointments and digital channels to support meaningful interactions	• Quality products and a positive shopping experience	Ongoing
Shareholders	• Publish financial results and release corporate announcements in a timely manner	• Transparency and timely and information	Half-yearly or as required under SGX-ST Listing Rules
Regulators	• Maintain good working relationships with regulators • Disclose material information in a timely manner as required	• Compliance with applicable laws and regulations • Prompt and accurate regulatory disclosures	Ongoing
Financial Institutions	• Maintain relationships with banking and financial partners	• Timely and accurate financial information • Transparency in disclosures	Ongoing

ALIGNMENT WITH UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

The Group has considered the United Nations Sustainable Development Goals ("UN SDGs") in the development of its sustainability approach and ESG disclosures. Guided by the 2030 Agenda for Sustainable Development, we have identified the UN SDGs that are most relevant to our business operations and areas of sustainability focus.

UN SDG	UN SDG Targets for 2030	Our Commitments	Our Material Topics
8 DECENT WORK AND ECONOMIC GROWTH	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	We are committed to providing a safe, healthy, and inclusive workplace that supports employee well-being and retention. We uphold fair, merit-based and non-discriminatory employment practices and invest in employee training and development to enhance product knowledge, professional capabilities and service excellence across our retail operations.	• Employment (GRI 401) • Diversity and Equal Opportunities (GRI 405) • Training and Education (GRI 404) • Occupational Health and Safety (GRI 403)
13 CLIMATE ACTION	13.2: Integrate climate change measures into national policies, strategies and planning	We recognise the importance of environmental sustainability and seek opportunities to improve energy efficiency, optimise resource utilisation and manage the environmental impact of our operations.	• Energy (GRI 302) • Emissions (GRI 305)
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	16.6: Develop effective, accountable and transparent institutions at all levels	We seek to uphold high standards of corporate governance and business conduct through established policies, processes, and internal controls, while supporting information security through data protection practices and ISO/IEC 27001:2022 certification.	• Anti-corruption (GRI 205) • Customer Privacy (GRI 418)

ENVIRONMENTAL

FY2026 Key Performance

Total carbon emissions amounted to **1,573.6** tCO_2e, with a carbon emissions intensity of **9.5** $kgCO_2e$ per square foot of total outlet area.

Total electricity consumption amounted to **2,612,563** kWh, with an electricity consumption intensity of **15.8** kWh per square foot of total outlet area.

As a retailer and distributor of luxury timepieces, the Group recognises that environmental impacts across the value chain, including sourcing, manufacturing and logistics, are primarily managed by its brand partners. The Group's boutiques are predominantly located within shopping malls, where utilities such as electricity, water and waste management are overseen by mall operators.

Given this operating structure, the Group has limited direct control over certain environmental aspects but takes environmental consideration into account within its operations. Practical measures are implemented across its retail operations to enhance resource efficiency.

Governance

The Board has overall responsibility for overseeing the integration of sustainability considerations, including climate-related risks and opportunities, into the Group's strategic direction. It provides oversight to ensure that sustainability priorities are considered in business planning and direction, and supports Management on the implementation of agreed sustainability initiatives and targets.

The Sustainability Reporting Committee ("SRC"), chaired by the Group Chief Operating Officer, monitors relevant sustainability and climate-related developments and assesses their relevance to the Group's operations. The SRC supports the integration of these considerations into business and operational planning and provides updates to the Board to facilitate oversight of sustainability-related matters.

Strategy

The Group has assessed potential climate-related risks and opportunities across defined time horizons, namely short-term (within 5 years), medium-term (5 to 15 years), and long-term (beyond 15 years). These assessments are informed by climate projections from Singapore's Third National Climate Change Study in 2024, conducted by the Centre for Climate Research Singapore ("CCRS") and the Meteorological Service Singapore. The analysis refers to the socio-economic pathway low emissions scenario, SSP 1 - 2.6, to consider potential outcomes under a lower greenhouse gas concentration pathway.

In assessing climate-related risks and opportunities, the Group considers the following factors:

- relevant regulatory and policy developments;
- regional climate-related physical risks, including natural disasters;
- climate projections from Singapore's Third National Climate Change Study, including temperature changes, frequency of hot days, rainfall patterns, and sea level rise; and
- internal environmental indicators, including GHG emissions, energy consumption, and water usage.

Due to the Group's operating model, where value-chain environmental impacts are largely managed by brand partners and utilities for retail boutiques are controlled by mall operators, the financial impacts of climate-related risks and opportunities have not been quantified at this stage. The Group's resilience is supported by operational measures such as online sales channels, inventory buffers, insurance coverage, and ongoing monitoring of regulatory and market developments. The Group will progressively enhance its climate-related assessments, including higher-emissions scenarios, in line with the phased implementation of ISSB-aligned disclosure requirements.

Risk Management

In FY2026, the SRC, in collaboration with an external consultant, conducted a comprehensive assessment of climate-related risks and opportunities. This review considered both internal and external factors, including global and local climate trends, to understand potential implications on retail operations such as supply chain disruptions, extreme weather events, and regulatory developments. Climate-related risks and opportunities were prioritised based on their potential financial, operational, and reputational impacts.

The Group manages these risks through ongoing monitoring of market developments and evolving consumer preferences relating to sustainability. Where appropriate, sustainable practices are incorporated into operations, including the use of certified materials, waste reduction initiatives, and efforts to improve energy efficiency. To support operational resilience, the Group maintains flexible supply chain arrangements and contingency plans measures.

Climate-related considerations are taken into account within the Group's broader risk management framework and assessed alongside other key business risks to support decision-making. Key climate-related risks and opportunities, together with their potential implications, are summarised in the table below:

Climate-related Risks

Risks	Potential Business and Financial Implications	Ongoing Resilience Measures
Physical Risks		
Rising Mean Temperatures and Flood Risks  ***Sub-Category:*** Acute ***Time Horizon:*** Short-term	• Extreme weather events may disrupt retail operations, resulting in temporary store closures and reduced customer footfall • Severe weather conditions may cause damage to property and inventory • Prolonged disruptions may adversely affect sales performance and customer experience	• Provide online sales channels to support business continuity during temporary store disruptions • Maintain appropriate insurance coverage to mitigate potential losses arising from physical damage and inventory loss
Supply Chain Disruptions  ***Sub-Category:*** Acute Chronic ***Time Horizon:*** Short-term	• Extreme weather events may disrupt transportation and logistics networks • Delays in product delivery may affect inventory availability and fulfilment timelines • Prolonged disruptions may result in higher operating costs and affect sales performance	• Monitor supply chain risks developments and assess potential disruption risks • Maintain inventory buffers where appropriate to support business continuity

Risks	Potential Business and Financial Implications	Ongoing Resilience Measures
Transitional Risks		
Policy and Regulation  *Sub-Category:* Policy Risk Reputational Risk *Time Horizon:* Medium-term	• Evolving environmental regulations may result in additional compliance and operating costs • Changes in stakeholder expectations regarding sustainability may affect corporate reputation and brand perception	• Monitor regulatory developments and compliance requirements • Implement practical energy efficiency measures across boutiques and offices where feasible • Increase the use of responsibly sourced packaging materials
Increase in Energy Prices  *Sub-Category:* Market Risk Financial Risk *Time Horizon:* Short-term	• Rising energy prices may increase operating costs across the Group's boutique and offices • Volatility in energy markets may contribute cost uncertainty over time	• Implement energy efficiency initiatives across retail operations where practicable • Monitor energy consumption and identify opportunities to improve operational efficiency

Climate-related Opportunities

Opportunities	Potential Business and Financial Implications	Ongoing Resilience Activities
Adoption of Circular Economy  *Sub-Category:* Resource Efficiency *Time Horizon:* Medium-term	• Greater use of responsibly sources and recyclable may reduce packaging-related waste • Sustainable packaging initiatives may support evolving customer and stakeholder expectations	• Continue using responsibly sourced materials • Review opportunities to enhance packaging sustainability and reduce operational waste

Greenhouse Gas Emissions & Energy

The Group monitors its carbon footprint and energy consumption across its operations to assess environmental performance. In FY2026, the Group continued to account for and report its Scope 1 and Scope 2 GHG emissions.

During the reporting period, on a full-boundary basis, the total Scope 1 and Scope 2 GHG emissions amounted 1,573.6 tonnes of carbon dioxide equivalent ("tCO_2e"), corresponding to an overall emissions intensity of 9.5 kilograms of carbon dioxide equivalent per square feet of total outlet area ("$kgCO_2e$/sq ft").

Comparability of FY2026 Disclosures

The FY2026 reporting boundary has been expanded to include three additional entities in Singapore, Macau and Australia that were outside the FY2025 reporting boundary. To enable meaningful year-on-year comparison, FY2026 performance is presented on both: (i) a like-for-like basis using the FY2025 reporting boundary, and (ii) the full FY2026 reporting boundary. A summary of both reporting bases is presented in the table below.

Scope 1

Scope 1 GHG emissions, arising from fuel consumption, totalled 159.9 tCO_2e in FY2026, corresponding to an emissions intensity of 1.0 $kgCO_2e$/sq ft.

On a like-for-like basis using the same FY2025 reporting boundary, Scope 1 GHG emissions decreased by 8.8% to 159.9 tCO_2e in FY2026 from 175.3 tCO_2e in FY2025, while emissions intensity improved from 1.2 $kgCO_2e$/sq ft to 1.0 $kgCO_2e$/sq ft. These emissions were solely attributable to petrol consumption from transportation activities supporting the Group's operations. The three additional entities included in the FY2026 reporting boundary do not have direct fuel consumption activities, and accordingly, Scope 1 emissions are identical under both the like-for-like and full reporting bases.

Scope 2

Scope 2 GHG emissions arose from purchased electricity consumption, primarily associated with the operation of the Group's retail boutiques. In FY2026, Scope 2 emissions amounted to 1,413.7 tCO_2e, corresponding to an emissions intensity of 8.6 $kgCO_2e$/sq ft.

On a like-for-like basis using the FY2025 reporting boundary, Scope 2 GHG emissions would have been 1,312.1 tCO_2e in FY2026, compared with 1,303.5 tCO_2e in FY2025. Scope 2 emissions intensity improved from 9.1 $kgCO_2e$/sq ft in FY2025 to 8.4 $kgCO_2e$/sq ft in FY2026. The higher absolute Scope 2 figure on a full-boundary basis reflects the inclusion of the three additional entities in FY2026.

Metrics	Unit	FY2024	FY2025	FY2026 (Like-for-Like)	FY2026 (Full Boundary)
Energy					
Electricity consumption	kWh	2,095,883	2,373,648	2,401,599	2,612,563
Electricity consumption intensity	kWh/sq ft	15.1	16.6	15.4	15.8
Energy consumption	MJ	7,545,178	8,545,134	8,645,757	9,405,226
Energy consumption intensity	MJ/sq ft	54.5	59.9	55.6	57.0
GHG Emissions					
GHG emissions (Scope 1)	tCO_2e	N.A.	175.3	159.9	159.9
GHG emissions (Scope 1) intensity	$kgCO_2e$/sq ft	N.A.	1.2	1.0	1.0
GHG emissions (Scope 2)	tCO_2e	1,146.5	1,303.5	1,312.1	1,413.7
GHG emissions (Scope 2) intensity	$kgCO_2e$/sq ft	8.3	9.1	8.4	8.6
Total GHG emissions	tCO_2e	1,146.5	1,478.8	1,472.1	1,573.6
GHG emissions intensity	$kgCO_2e$/sq ft	8.3	10.3	9.5	9.5

Energy Consumption

Total electricity consumption in FY2026 amounted to 2,612,563 kWh, resulting in an electricity intensity of 15.8 kWh per square foot of total outlet area ("kWh/sq ft").

Using the FY2025 reporting boundary for comparability, electricity consumption in FY2026 would have been 2,401,599 kWh, compared with 2,373,648 kWh in FY2025. Despite the marginal increase in consumption, electricity intensity improved from 16.6 kWh/sq ft in FY2025 to 15.4 kWh/sq ft in FY2026.

Overall energy consumption in FY2026 amounted to 9,405,226 megajoules ("MJ"), equivalent to an energy intensity of 57.0 MJ per square foot of total outlet area ("MJ/sq ft").

On a like-for-like basis using the FY2025 reporting boundary, total energy consumption increased by 1.2% to 8,645,757 MJ in FY2026 from 8,545,134 MJ in FY2025. Nevertheless, energy intensity improved from 59.9 MJ/sq ft in FY2025 to 55.6 MJ/sq ft in FY2026, reflecting more efficient energy utilisation relative to the Group's outlet area. The higher absolute figures on a full-boundary basis reflect the inclusion of the three additional entities in FY2026.

Green Packaging

The Group utilises Forest Stewardship Council ("FSC")-materials in selected branded packaging and consumables, as part of its packaging procurement practices. In Singapore, the Group continued to use packaged drinking water solutions employing lightweight cartons primarily made from renewable, FSC-certified paper.

In FY2026, total expenditure on packaging and consumables amounted to S$295,445, of which S$87,059 related to FSC-certified materials. Expenditure on FSC-certified packaging materials represented 29.5% of total packaging-related expenditure, compared with 46.3% in FY2025 and 51.3% in FY2024. The lower proportion of FSC-certified packaging expenditure reflected changes in procurement requirements during the financial year, in line with the Group's operational and business needs.

Our Commitments and Approach

Looking ahead, the Group will continue to monitor its environmental performance and assess opportunities for improvement over time, with a focus on:

- improving energy efficiency across its retail operations where feasible;
- monitoring and managing Scope 1 and Scope 2 greenhouse gas emissions; and
- maintaining responsible sourcing practices in its procurement of packaging materials and consumables.

As the Group continues to improve its environmental data collection processes and understanding of its emissions profile and operational impacts, management considers it appropriate to further develop its baseline data before setting quantitative environmental targets. The Group will continue to review the appropriateness of establishing such targets as its sustainability management processes and data quality develop over time.

SOCIAL

FY2026 Key Performance

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

15,519 training hours, representing **20** training hours per employee

Our people are fundamental to the Group's long-term success. We are committed to fostering a supportive and inclusive workplace that promotes employee well-being, recognises individual contributions, and supports the development and engagement of our workforce.

Talent Attraction and Retention

The Group is committed to upholding fair employment practices and respecting labour and human rights principles across its workforce and business relationships. Guided by applicable laws, regulations, and internal policies, the Group seeks to provide fair working conditions and a respectful and inclusive workplace across the markets in which it operates. Key areas of focus include employment standards, responsible recruitment, employee well-being, grievance reporting mechanisms, as well as supplier onboarding and monitoring procedures.

The Group adopts fair and merit-based hiring practices, assessing candidates based on their qualifications, skills, experience, and suitability for the role, without regard to ethnicity, gender, age, or other personal backgrounds, in accordance with applicable laws and regulations. The Group also seeks to cultivate a diverse workforce and an inclusive workplace culture that supports equal opportunities for career development and advancement.

To attract, retain, and motivate employees, the Group maintains a structured remuneration framework comprising competitive compensation, employee benefits and welfare provisions. Employee performance is evaluated through an annual appraisal process, which supports decisions relating to remuneration adjustments, career progression, and performance-based incentives. During the year, the Group enhanced its human resource processes through the digitalisation of its annual performance appraisals and Key Result Area goal-setting processes via its human resource management platform.

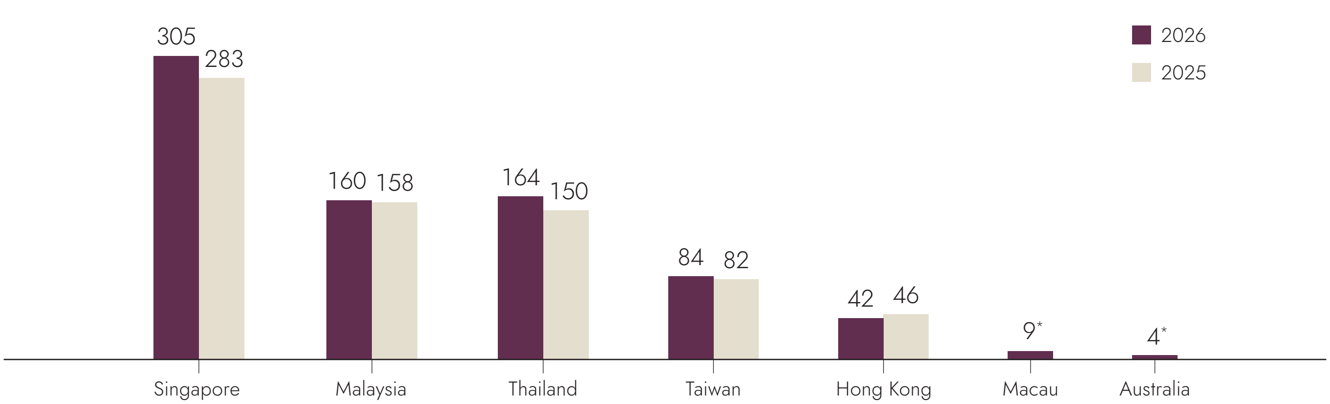
Employee engagement remains an important aspect of the Group's people management approach. Significant business developments and initiatives are communicated through The Cortina Quarterly, an internal newsletter that promotes connectivity and reinforces a shared corporate identity. The Group maintains various feedback channels, including open-door communication practices and exit interviews, to encourage constructive dialogue and support continuous improvement.

As at 31 March 2026, the Group employed 768 employees, comprising 745 permanent employees accounting for 97% of the total workforce and 23 temporary staff accounting for 3% of the total workforce. Singapore remained the Group's largest employment market, accounting for 40% of the total workforce with 305 employees.

During the reporting period, the Group hired 155 new employees, comprising 138 permanent hires and 17 temporary hires, resulting in a new hire rate of 20.2%. New hire rates by region are as follows: 23.0% in Singapore, 16.9% in Malaysia, 17.7% in Thailand, 14.3% in Hong Kong, 44.4% in Macau, 21.4% in Taiwan and 25.0% in Australia.

The Group's employee turnover rate improved to 17.2% in FY2026, compared with 24.2% in FY2025. A total of 132 employees exited the organisation during the year. The lower turnover rate reflects improved workforce stability and the Group's continued focus on employee engagement, well-being and retention.

Total Employees by Country



*The figures for Macau and Australia entities were not tracked in FY2025 SR.

Employee Well-being

The Group recognises employee well-being as a key pillar of a productive and engaged workforce. Across its operations, the Group seeks to maintain fair and responsible employment practices in accordance with applicable local employment laws and regulations relating to working hours, overtime, leave entitlements, parental benefits, and other employment matters.

To provide employment well-being and engagement, the Group provides appropriate staff facilities and rest areas, as well as meal breaks, overtime compensation, and time-off arrangements where applicable. The Group also organises employee engagement activities throughout the year to strengthen workplace relationships and foster a positive working environment. During the reporting period, employees participated in various engagement activities, including Annual Dinner and Dance, team-building sessions, Christmas Lunch for office employees and Chinese New Year celebrations.

The Group also provides employee benefits, including Group Hospitalisation & Surgical Insurance coverage, Group Personal Accident Insurance, Group Outpatient Specialist coverage, dental benefits, shared paternal leave, and long-service awards. During the year, monthly wellness initiatives were organised to promote healthier lifestyle choices through the provision of fruits, healthy snacks and beverages. Health screening sessions were also conducted for frontline and office employees in Singapore.

Cortina Watch Taiwan beach cleanup initiative

The Group remains committed to supporting employees in balancing their professional and family responsibilities through the provision of parental and family-related leave benefits.

Training and Development

Employee capability development remained a key focus for the Group in FY2026, supported by ongoing investment in structured learning and development initiatives. Training programmes covered areas including brand and product knowledge, client engagement skills, AI applications and search engine optimisation, strategic management, information security awareness under ISO/IEC 27001:2022, and anti-money laundering compliance. These programmes were designed to enhance employees' product expertise, customer engagement capabilities, and digital competencies in response to evolving business and technological developments.

Metrics	FY2026*	FY2025*
Total training hours	15,519	17,926
Average training hours per employee	20	25
Total training hours (Female)	6,800	9,098
Average training hours (Female)	17	25
Total training hours (Male)	8,719	8,828
Average training hours (Male)	23	25

* Figures are rounded. The FY2025 training hours per employee have been restated. Please refer to Restatements on page 22 for further information.


Strategic management learning through *Romance of the Three Kingdoms*

The "Exploring Enterprise Strategic Management Through *Romance of the Three Kingdoms*" programme provided employees with practical insights into strategic thinking, leadership, decision-making, and team dynamics through case-based learning. It also strengthened participant's critical thinking, strategic planning, and problem-solving skills through the application of business concepts to practical scenarios. Consultative SPIN selling training was also delivered to employees in Malaysia to enhance sales effectiveness and customer engagement through structured, customer-centric sales techniques.

During the year, employees completed 15,519 hours of training, representing an average of 20 hours per employee, compared with an average of 25 hours per employee in FY2025. The Group continues to focus on strengthening workforce capabilities and supporting the ongoing development of its employees in line with business priorities and evolving industry practices.

Diversity and Equal Opportunity

Board Diversity

The Nominating Committee oversees a formal and transparent process for the appointment and re-election of Directors to support ongoing Board renewal. The Board comprises four Executive Directors and five Independent Directors, reflecting a balance between management representation and independent oversight. Female representation is maintained on the Board, in line with the Group's approach to governance-level diversity.

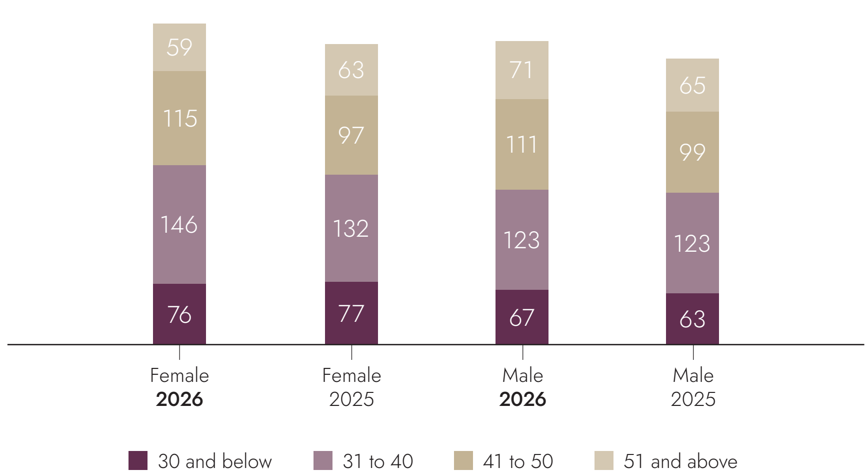
Gender and Age Diversity

The Group maintains a diverse workforce comprising individuals from different cultures, experiences, and backgrounds. Female employees accounted for 51.6% of the total workforce. Most employees fall within the 31 to 50 age group.

During FY2026, the Group hired 155 employees, of whom approximately 54.8% were female and 45.2% were male. The Group's new hires comprised 40.7% aged 30 and below, 37.4% aged 31 to 40, 18.7% aged 41 to 50, and 3.2% aged 51 and above.

By age group, new hire rates were 44.1% for employees aged 30 and below, 21.6% for those aged 31 to 40, 12.8% for those aged 41 to 50, and 3.8% for those aged 51 and above, indicating that recruitment was concentrated in the Group's younger workforce segments during the reporting period.

Employees by Gender and Age Group



Occupational Health and Safety

The Group is committed to providing a safe and healthy working environment, with employee well-being as a priority. In line with this, the Group continues to reinforce safety awareness and preventive measures across its operations.

In FY2026, there were no fatalities or cases of occupational disease reported at the Group's corporate office. One serious incident was recorded in Malaysia, and two workplace injuries were reported in Singapore. Appropriate follow-up actions were taken following investigation to address root causes and reduce the likelihood of recurrence.

Local Communities

During the reporting period, the Group supported various community initiatives focused on education, the arts, healthcare, social welfare and community development, including the Singapore Heart Foundation, Dementia Singapore and the Singapore Chinese Chamber of Commerce.

Through its ongoing community engagement efforts, the Group continues to support initiatives across social, educational and cultural sectors and contribute positively to the communities in which it operates.

Our Commitments and Targets

The Group remains committed to fostering a safe, inclusive and supportive workplace environment for its employees. In line with this commitment, it will continue to strengthen efforts to promote employee well-being, enhance workplace safety, support talent retention and build a resilient workforce through sustainable workforce management practices.

To support these efforts, the Group will continue to monitor its social performance and evaluate opportunities to establish appropriate and achievable targets, taking into account its operational requirements, workforce developments and business growth.

The Group has not established quantitative social performance targets for the current reporting period. As it continues to strengthen its human capital management framework and improve the consistency and quality of its workforce data, management considers it appropriate to establish its baseline data before setting measurable targets. The Group will continue to monitor key workforce indicators and review the appropriateness of introducing quantitative social targets in future reporting periods as its data collection processes and reporting capabilities mature.

The Group will also review its priorities and practices to ensure they remain relevant, effective and aligned with its workforce needs and long-term sustainability objectives.

GOVERNANCE

FY2026 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 amounted to **341** hours
- Total personal data protection training amounted to **240** hours

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

Economic Performance

The Group recognises that its economic contributions play an important role supporting the communities in which we operate; including taxes paid, investments in local communities, procurement from local vendors, and job generation. We remain committed to delivering robust financial performance, generating sustainable value, and contributing positively to the wider economy.

For FY2026, the Group's direct economic value generated was S$985.0 million, an increase of 13.6% year-on-year from S$866.9 million in FY2025. Economic value retained also rose to S$72.4 million, compared to S$70.1 million in FY2025.

This performance was supported by proactive management initiatives, including timely strategic decisions, disciplined execution across key markets, stronger contributions from key brands, and improved performance across major markets, collectively driving revenue growth.

Whistleblowing and Anti-Money Laundering

The Group is committed to maintaining high standards of integrity, accountability and ethical business conduct across its operations. We have established grievance and whistleblowing channels that allow employees and external stakeholders to raise concerns or report suspected misconduct, unethical behaviour, fraud, bribery, corruption, or other irregularities without fear of retaliation.

This framework is complemented by a strict zero-tolerance approach to bribery, corruption, money laundering and other forms of unethical or unlawful conduct. The Group reinforces this commitment through internal policies, procedures and controls, including a Board-endorsed whistleblowing policy that is communicated across the organisation. Employees are also provided with access to internal internal policies and guidelines relating to anti-money laundering and ethical business practices to promote awareness and compliance.

Economic Value Generated and Distributed (S$ Million)	FY2024	FY2025	FY2026
Direct economic value generated	812.2	866.9	**985.0***
Revenue	811.0	862.8	**979.0**
Other income	1.2	4.1	**6.0**
Economic value distributed	744.9	796.8	**912.6***
Change in inventories of finished goods	(77.1)	(38.1)	**7.8**
Purchase of goods and services	617.9	620.6	**658.6**
Employee salaries and benefits	67.1	74.2	**79.2**
Finance cost	4.7	6.5	**6.6**
Other expenses	108.3	113.4	**134.4**
Income tax expense	24.0	20.2	**26.0**
Economic value retained	67.3	70.1	**72.4***

* Figures are rounded.

All reported matters are handled in a fair, objective, and confidential manner in accordance with established procedures and applicable laws and regulations. Depending on the nature and severity of the matter, reports may be reviewed by designated personnel or investigation committees, with significant or unresolved matters escalated to senior management, the Audit Committee, or relevant regulatory authorities where appropriate.

The Audit Committee oversees the administration and effectiveness of the whistleblowing framework, including the conduct of independent investigations and follow-up actions. Any suspected unlawful, unethical, or fraudulent conduct is promptly escalated to the Group Chief Executive Officer and the Chairman of the Audit Committee to ensure timely review and resolution.

In FY2026, we conducted Anti-Money Laundering ("AML") refresher training totalling 341 hours, compared to 78 hours in FY2025. The training sessions aim to equip employees with the knowledge and skills to comply with AML regulations, reinforce risk awareness, and support effective customer due diligence. Through these programmes, the Group seeks to safeguard its reputation and mitigate potential legal, regulatory and financial risks. Moreover, during the year, all boutique staff remained in full compliance with the Group's policies and procedures, with no reported incidents relating to unethical marketing practices, bribery, or corruption. The Group remains committed to upholding the highest standards of integrity, ethical conduct, and accountability to support long-term sustainability and maintain stakeholders' trust.

Anti-money laundering training for Cortina Watch Malaysia

Data Protection

Employees handle personal data relating to customers, suppliers, shareholders, and colleagues in the course of operations. The Group collects, uses, and processes such data in accordance with Singapore's Personal Data Protection Act 2012 (Act 26 of 2012) and the European Union's General Data Protection Regulation 2016/679 for customers located outside Singapore.

Our publicly accessible Privacy Policy, available on the Group's website at www.cortinawatch.com/en/privacy-policy, underscores this commitment and forms the foundation of our internal data protection framework.

In addition, the Group's Personal Data Protection Act Policy provides guidance on the responsible management of personal data, with the aim of mitigating reputational and operational risks associated with data breaches. Oversight of data protection compliance is entrusted to the Group's Data Protection Officer, who ensures the secure handling of personal information. In FY2026, the Group delivered 240 hours of personal data protection training, compared with 188 hours in FY2025.

The Group also conducted ISO/IEC 27001:2022 awareness briefings to enhance employees' understanding of information security principles, cybersecurity risks, and their responsibilities in safeguarding sensitive information, and complying with applicable data protection key obligations under the PDPA relevant to their daily operations.

The Group's commitment to data security is further demonstrated by its ISO/IEC 27001:2022 certification. Through the implementation of cybersecurity measures aligned with internationally recognised standards, the Group seeks to safeguard stakeholder confidence in its data protection practices.

APPENDIX A: LIST OF ENTITIES INCLUDED IN THIS REPORT

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

APPENDIX B: GRI CONTENT INDEX

Cortina Holdings has reported with reference to the GRI Standards for the period 1 April 2025 to 31 March 2026 and adopts the use of GRI 1: Foundation 2021 within our Sustainability Report 2026 ("SR"). The GRI Content Index references the Group's SR and Annual Report 2026 ("AR").

GRI Standards	Disclosure		Reference and Remarks
GRI 2: General Disclosures			
The Organisation and its Reporting Practices	2-1	Organisation details	SR About Us, Page 21
	2-2	Entities included in the organisation's sustainability reporting	SR Appendix A, Page 37
	2-3	Reporting period, frequency and contact point	SR Scope of this Report, Page 21
	2-4	Restatements of information	SR Restatements, Page 22
	2-5	External assurance	No external assurance
Activities and Workers	2-6	Activities, value chain and other business relationships	SR About Us, Page 21
	2-7	Employees	SR Talent Attraction and Retention, Pages 30 to 31
	2-8	Workers who are not employees	
Governance	2-9	Governance structure and composition	AR Board Composition and Guidance, Pages 52 to 54
	2-10	Nomination and selection of the highest governance body	AR Board Membership, Pages 55 to 56
	2-11	Chair of the highest governance body	AR Chairman and Group Chief Executive Officer, Page 54
	2-12	Role of the highest governance body in overseeing the management of impacts	SR Group Sustainability Governance Structure, Page 23
	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 Person Transactions, Page 69
	2-16	Communication of critical concerns	SR Stakeholder Engagement, Page 24
	2-17	The collective knowledge of the highest governance body	AR Size and Diversity of the Board, Pages 53 to 54
	2-18	Evaluation of the performance of the highest governance body	AR Board Performance, Pages 56 to 57
	2-19	Remuneration policies	AR Renumeration Matters, Pages 57 to 61
	2-20	Process to determine the remuneration	
	2-21	Annual total compensation ratio	

GRI Standards	Disclosure		Reference and Remarks
Strategy, Policies and Practices	2-22	Statement on sustainable development strategy	SR Board Statement, Page 20
	2-23	Policy commitments	SR Whistleblowing and Anti-money Laundering, Pages 35 to 36 Data Protection, Page 36
	2-24	Embedding policy commitments	SR Whistleblowing and Anti-money Laundering, Pages 35 to 36 Data Protection, Page 36
	2-25	Processes to remediate negative impacts	SR Whistleblowing and Anti-money Laundering, Pages 35 to 36 Data Protection, Page 36
	2-26	Mechanisms for seeking advice and raising concerns	SR Whistleblowing and Anti-money Laundering, Pages 35 to 36 Data Protection, Page 36
	2-27	Compliance with laws and regulations	SR Whistleblowing and Anti-money Laundering, Pages 35 to 36 Data Protection, Page 36
	2-28	Membership associations	SR Membership Associations, Page 23
Stakeholder Engagement	2-29	Approach to stakeholder engagement	SR Stakeholder Engagement, Page 24
GRI 3: Material Topics 2021			
	3-1	The process of determining material topics	SR Material ESG Topics, Page 23
	3-2	List of material topics	
	3-3	Management of material topics	
GRI 201: Economic Performance 2016			
	201-1	Direct economic value generated and distributed	SR Economic Performance, Pages 34 to 35
GRI 205: Anti-corruption 2016			
	205-3	Confirmed incidents of corruption and actions taken	The Group assesses its Enterprise Risk Management framework on a regular basis, including the identification and mitigation of risks associated with corruption.
GRI 302: Energy 2016			
	302-1	Energy consumption within the organisation	SR Greenhouse Gas Emissions & Energy, Pages 29 to 30
	302-3	Energy intensity	
	302-4	Reduction of energy consumption	

GRI Standards	Disclosure		Reference and Remarks
GRI 305: Emissions 2016			
	305-1	Direct (Scope 1) GHG emissions	SR Greenhouse Gas Emissions & Energy, Pages 29 to 30
	305-2	Energy indirect (Scope 2) GHG emissions	SR Greenhouse Gas Emissions & Energy, Pages 29 to 30
	305-3	Other indirect (Scope 3) GHG emissions	The Group has begun collecting Scope 3 GHG emissions data and plan to disclose the information in the future Sustainability Reports.
	305-4	GHG emissions intensity	SR Greenhouse Gas Emissions & Energy, Pages 29 to 30
GRI 401: Employment 2016			
	401-1	New employee hires and employee turnover	SR Talent Attraction and Retention, Pages 30 to 31
GRI 403: Occupational Health and Safety 2018			
	403-1	Occupational health and safety management system	SR Occupational Health and Safety, Page 34
	403-2	Hazard identification, risk assessment, and incident investigation	
	403-3	Occupational health services	
	403-4	Worker participation, consultation, and communication on occupational health and safety	
	403-5	Worker training on occupational health and safety	
	403-6	Promotion of worker health	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	
	403-8	Workers covered by occupational health and safety management system	
	403-9	Work-related injuries	
	403-10	Work-related ill health	
GRI 404: Training and Education 2016			
	404-1	Average hours of training per year per employee	SR Talent Attraction and Retention, Pages 30 to 31
	404-2	Programs for upgrading employee skills and transition assistance programs	
	404-3	Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and Equal Opportunity 2016			
	405-1	Diversity of governance bodies and employees	SR Diversity and Equal Opportunity, Page 33
GRI 418: Customer Privacy 2016			
	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	SR Data Protection, Page 36

APPENDIX C: CLIMATE-RELATED DISCLOSURES CONTENT INDEX

The Group's climate-related disclosures are aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"), which have since been consolidated into the IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board ("ISSB") and are reflected in the four core content areas under IFRS S2.

The table below indicates the Group's current implementation status across the four pillars of climate-related reporting.

TCFD Thematic Areas	Recommended Disclosures	Reference and Remarks
Governance		
Disclose the organisation's governance around climate-related risks and opportunities	Describe the board's oversight of climate-related risks and opportunities	SR Environmental, Page 26
	Describe management's role in assessing and managing climate-related risks and opportunities	
Strategy		
Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	SR Environmental, Pages 26 to 28
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy, and financial planning	
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	
Risk Management		
Disclose how the organisation identifies, assesses, and manages climate-related risks	Describe the organisation's processes for identifying and assessing climate-related risks	SR Environmental, Pages 26 to 28
	Describe the organisation's processes for managing climate-related risks	
	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management	
Metrics and Targets		
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with our strategy and risk management process	SR Environmental, Pages 26 to 28
	Disclose Scope 1, Scope 2, and if appropriate, Scope 3 GHG emissions, and the related risks	The Group has disclosed Scope 1 and Scope 2 GHG emissions on page 29. The Group plans to include key Scope 3 GHG emissions categories in the total GHG emissions in future Sustainability Reports.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	SR Environmental, Page 30

APPENDIX D: SUSTAINABILITY SCORECARD

Environmental

Performance Indicators	Unit of Measure	FY2024	FY2025	FY2026
Energy				
Electricity consumption	kWh	2,095,883[1]	2,373,648	2,612,563
Electricity consumption intensity	kWh/sq ft	15.1[1]	16.6	15.8
Energy consumption	MJ[2]	7,545,178[1]	8,545,134	9,405,226
Energy consumption intensity	MJ/sq ft[2]	54.5[1]	59.9	57.0
GHG Emissions				
GHG emissions (Scope 1)	tCO_2e	-[3]	175.3	159.9
GHG emissions (Scope 1) intensity	$kgCO_2e$/sq ft	-[3]	1.2	1.0
GHG emissions (Scope 2)	tCO_2e	1,146.5[1]	1,303.5	1,413.7
GHG emissions (Scope 2) intensity	$kgCO_2e$/sq ft	8.3[1]	9.1	8.6
Total GHG emissions	tCO_2e	1,146.5[1]	1,478.8	1,573.6
GHG emissions intensity	$kgCO_2e$/sq ft	8.3[1]	10.3	9.5
FSC-certified Material				
Total spending on packaging material and consumables	S$	360,853	415,933	295,445
Total spending on packaging material and consumables that are FSC-certified	S$	185,091	192,371	87,059
Percentage of total spending on packaging material and consumables that are FSC-certified	%	51.3	46.3	29.5

[1] Restated in FY2024 due to standardisation of the calculation basis. The energy usage and carbon emission figures have been updated.
[2] The unit of measurement was changed from GJ to MJ in the 2025 reporting to better reflect the scale of reported values.
[3] The Group commenced the tracking of Scope 1 and Scope 2 metrics in FY2025; consequently, comparative Scope 1 data for FY2024 is unavailable.

Social

Performance Indicators	Unit of Measure	FY2024	FY2025	FY2026
Independent Directors	Number	5	5	5
Female on the Board of Directors	Number	1	1	1
Employment				
Total number of employees	Number	723	719[4]	768
New hires	Number	247	174	155
New hires rate	%	34.2	24.2	20.2
Resigned employees	Number	145	174	132
Turnover rate	%	20.1	24.2	17.2
Employee by Gender				
Male employee	Number	356	350	372
Female employee	Number	367	369[4]	396
New hires (Male)	Number	127	84	70
New hires (Female)	Number	120	90	85
New hires rate (Male)	%	35.7	24.0	18.8
New hires rate (Female)	%	32.7	24.5	21.5
Resigned employees (Male)	Number	71	82	59
Resigned employees (Female)	Number	74	92	73
Turnover rate (Male)	%	19.9	23.4	15.9
Turnover rate (Female)	%	20.2	25.0	18.4
Current Employee by Age Group				
51 and above	Number	124	128	130
41 to 50	Number	200	196	226
31 to 40	Number	241	255[4]	269
30 and below	Number	158	140	143
New Hires by Age Group				
51 and above	Number	16	6	5
41 to 50	Number	36	32	29
31 to 40	Number	94	70	58
30 and below	Number	101	66	63

[4] Figures are restated in FY2026 SR. Please refer to Restatements on page 22 for further information.

Social

Performance Indicators	Unit of Measure	FY2024	FY2025	FY2026
New Hires Rate by Age Group				
51 and above	%	12.9	4.7	3.8
41 to 50	%	18.0	16.3	12.8
31 to 40	%	39.0	27.6	21.6
30 and below	%	63.9	47.1	44.1
New Hires Rate by Region				
Singapore	%	26.8	20.5	23.0
Malaysia	%	34.1	22.8	16.9
Thailand	%	27.4	32.0	17.7
Taiwan	%	50.6	32.1	21.4
Hong Kong	%	80.5	13.0	14.3
Macau	%	-[5]	-[5]	44.4
Australia	%	-[5]	-[5]	25.0
Resigned Employees by Age Group				
51 and above	Number	18	15	18
41 to 50	Number	30	36	29
31 to 40	Number	54	65	42
30 and below	Number	43	58	43
Turnover Rate by Age Group				
51 and above	%	14.5	11.7	13.8
41 to 50	%	15.0	18.4	12.8
31 to 40	%	22.4	25.6	15.6
30 and below	%	27.2	41.4	30.1
Employee by Type of Contract and Gender				
Permanent	Number	713	710[6]	745
Male	Number	353	345	362
Female	Number	360	365[6]	383
Temporary	Number	10	9	23
Male	Number	3	5	10
Female	Number	7	4	13

[5] Figures were not tracked in FY2025 SR and FY2024 SR.
[6] Figures are restated in FY2026 SR. Please refer to Restatements on page 22 for further information.

Social

Performance Indicators	Unit of Measure	FY2024	FY2025	FY2026
Employee by Type of Contract and Region				
Permanent	Number	713	710	745
Singapore	Number	292	282	295
Malaysia	Number	161	155	159
Thailand	Number	144	146	153
Taiwan	Number	75	81[8]	83
Hong Kong	Number	41	46	42
Macau	Number	-[7]	-[7]	9
Australia	Number	-[7]	-[7]	4
Temporary	Number	10	9	23
Singapore	Number	3	1	10
Malaysia	Number	3	3	1
Thailand	Number	2	4	11
Taiwan	Number	2	1	1
Hong Kong	Number	0	0	0
Macau	Number	-[7]	-[7]	0
Australia	Number	-[7]	-[7]	0
Discrimination				
Number of discrimination complaints	Number	0	0	0
Training				
Total training hours	Hours	10,603	17,926	15,519
Average training hours per staff	Hours	15	24.9[8]	20
Total training hours (Male)	Hours	4,927	8,828	8,719
Total training hours (Female)	Hours	5,675	9,098	6,800
Average training hours (Male)	Hours	14	25	23
Average training hours (Female)	Hours	16	25	17

[7] Figures were not tracked in FY2025 SR and FY2024 SR.
[8] Figures are restated in FY2026 SR. Please refer to Restatements on page 22 for further information.

Social

Performance Indicators	Unit of Measure	FY2024	FY2025	FY2026
Health and Safety				
Number of fatalities	Number	0	0	0
Number of serious incidents	Number	0	0	1
Number of workplace/recordable injuries	Number	1	4	2
Number of recordable work-related ill health cases	Number	0	0	0
Appraisal				
Employee subject to annual appraisal	Number	627	634	695
Percentage of employees subject to annual appraisal[9]	%	87.9	88.2	89.3
Customer Privacy				
Number of breaches in customer privacy	Number	0	0	0
Total personal data protection training	Hours	98	188	240

[9] Performance appraisal rate is calculated based on permanent employees only.

Governance

Performance Indicators	Units of Measure	FY2024	FY2025	FY2026
Number of corruption incidents	Number	0	0	0
Total anti-money laundering training	Hours	140	78	341
Number of unethical marketing practice complaints	Number	0	0	0
Number of cybersecurity incidents	Number	0	0	0

APPENDIX E: METHODOLOGIES AND DATA BOUNDARIES

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

Climate-related Physical Risks

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

Climate-related Transitional Risks

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

Climate-related Opportunities

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

ENVIRONMENT

GHG emissions

Scope 1

In the scope of this reporting, Scope 1 emissions are emissions generated from the consumption of fuels for our operations. The emission factor used in the calculation of carbon emissions references the United Kingdom Department for Environment Food and Rural Affairs ("UK Defra"). Carbon emissions are expressed in tonnes of carbon dioxide ("tCO_2e").

Scope 2

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

- Singapore:
  Singapore Energy Market Authority
- Malaysia:
  Malaysia Energy Information Hub
- Thailand:
  Thailand Ministry of Energy
- Hong Kong:
  Hong Kong Electric
- Macau:
  Companhia de Electricidade de Macau
- Taiwan:
  The Bureau of Energy of the Ministry of Economic Affairs
- Australia:
  Australia Department of Climate Change, Energy, the Environment and Water

Carbon emissions are expressed in tCO_2e

Carbon Emissions Intensity

This is the ratio of carbon emissions relative to the total outlets size in square feet for the Group's operations. Carbon emissions intensity is expressed in $kgCO_2e$ per square foot ("$kgCO_2e$/sq ft").

Purchased Electricity Consumption

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

Purchased Electricity Intensity

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

Energy Consumption

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

Energy Intensity

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

Outlet Area

Outlet area refers to the total leased or operated floor area, measured in square feet, of the Group's retail boutiques within the reporting boundary for the relevant financial year. Outlet area is used as the denominator for intensity metrics presented in this section, including greenhouse gas (GHG) emissions intensity, electricity intensity, and energy intensity.

The scope of outlet area includes common areas, back-of-house storage, and other non-retail floor space.

For FY2026, the total outlet area used as the basis for full-boundary intensity calculations was 165,126 sq ft, and the like-for-like outlet area (excluding the three additional entities) was 155,557 sq ft.

SOCIAL

Employee

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

New Hires and Turnover Rates

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

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

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

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

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

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

Training Hours

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

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

Fatalities

The number of fatalities as a result of work-related injury during 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.

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

BOARD MATTERS

The Board's Conduct of Affairs

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

Provision 1.1
The Board's Role

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

The role of the Board is to:

(a) provide entrepreneurial leadership, set strategic aims, and ensure that the necessary financial and human resources are in place for CHL to meet its goals and objectives;

(b) establish a framework of effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;

(c) review the performance of the management team;

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

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

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

Provision 1.2
Directors' Duties and Responsibilities

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

Compliance with Listing Requirements

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

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

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

Orientation, Briefings, Updates and Trainings Provided for Directors

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

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

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

The Directors are continually and regularly updated on the Group's businesses and governance practices, changes to the accounting standards and regulatory updates, the Code of Corporate Governance and Listing Manual by the Company Secretary and the auditors. The Directors are also encouraged to be members of the Singapore Institute of Directors ("SID") and for them to receive updates and training from SID. Briefings and updates provided for Directors in FY2026 included the following:

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

Provision 1.3
Matters Requiring the Board's Approval

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

(a) matters involving a conflict of interest for a substantial shareholder or a Director;

(b) strategic policies of the Group;

(c) annual budgets;

(d) public release of periodic financial results;

(e) material acquisitions and disposal of assets;

(f) corporate or financial restructuring;

(g) share issuances, interim dividends and other returns to shareholders; and

(h) any investment or expenditure not in the ordinary course of business and where the transactions fall within Rule 1004 (b) to (d) of the Listing Manual.

Provision 1.4
Delegation of Authority to Board Committees

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

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

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

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

Provision 1.5
Meetings of the Board and Board Committees

The table below discloses the number of meetings held by the Board and its Committees, as well as the attendance of all Directors for the financial year ended 31 March 2026.

	Number of Meetings Attended			
Name of Director	**Board**	**AC**	**NC**	**RC**
Lim Keen Ban Anthony	2	NA	NA	NA
Lim Jit Ming Raymond	3	NA	NA	NA
Yu Chuen Tek Victor	3	NA	NA	NA
Lim Jit Yaw Jeremy	3	NA	NA	NA
Lee Eng Kian	3	3	1	NA
Chuang Keng Chiew	2	2	-	1
Tan Siew San	3	NA	1	1
Lim Yeow Hua Kenny	3	3	NA	NA
Soh Ee Beng	3	NA	1	1
Number of Meetings Held	**3**	**3**	**1**	**1**

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. Except for the Executive Directors, all the other Directors on the Board are considered by the NC and the Board to be Independent Directors. Each of the Independent Directors who is a NC member has abstained from the NC's deliberation of his independence. None of the independent Directors have served on the Board for more than nine years from the date of their respective appointments.

Provisions 2.2 and 2.3
Composition of Independent Directors and Non-Executive Directors on the Board

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

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

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

Provision 2.4
Size and Diversity of the Board

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

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

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

The Board has set the following diversity targets:

Board Diversity Targets	Progress Towards Achieving Targets in 2026
Gender Representation	
To ensure that the Board has at least one female representation.	Achieved/Maintained – As at 31 March 2026, one out of nine Directors is female.
Skillsets/Experience	
To ensure that the Directors as a group possess a majority of identified core skillsets/experience, and at least 2 Directors with accounting/finance-related knowledge.	Achieved/Maintained – As at 31 March 2026, the Board comprised Directors who possessed a majority of identified core skillsets/experience.

Core Skillset/ Experience	Number of Directors
Industry Knowledge	4
Business Management	9
Finance/ Accounting	3
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 review annually the Board's composition to ensure the Board's diversity of relevant skillsets and experience are met, and serve the needs of the Company. This will be disclosed in the Annual Report. The NC viewed that the intent of Listing Rule 710A has been met.

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

Provision 2.5
Role of Non-Executive Directors

During FY2026, the Non-Executive Directors (who are all Independent Directors) constructively challenged and helped develop both the Group's short-term and long-term business strategies. Management's progress and performance in implementing such agreed business strategies are monitored by the Non-Executive Directors and Executive Directors, as a full board.

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

CHAIRMAN AND GROUP CHIEF EXECUTIVE OFFICER

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

Provisions 3.1 and 3.2
Chairman and GCEO

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

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

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

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

Provision 3.3
Lead Independent Director

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

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

BOARD MEMBERSHIP

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

Provisions 4.1 and 4.2
Nominating Committee (NC)

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

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

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

NC Responsibilities

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

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

Succession Planning

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

Provision 4.3
Selection, Appointment and Re-election of New Directors

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

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

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

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

The Directors who are due to retire by rotation at the forthcoming AGM on 28 July 2026 are Mr Lim Jit Ming Raymond, Mr Lim Jit Yaw Jeremy and Mr Yu Chuen Tek Victor.

NC has recommended to the Board the re-election of Mr Lim Jit Ming Raymond, Mr Lim Jit Yaw Jeremy and Mr Yu Chuen Tek Victor.

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

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

Provision 4.4
Determining Directors' Independence

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

Provision 4.5
Directors' Principal Commitments

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

The NC has set guidelines on the maximum number of Board appointments in listed companies that a Board member may hold to ensure that the Directors are able to commit their time to effectively discharge their responsibilities. Based on the guidelines set by the NC, each Board member cannot have more than six listed Board representations, including CHL. All the Directors currently do not sit on the boards of more than six listed companies.

Details of the Directors' principal commitments and directorships are set out in the "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 FY2026 and was of the view that the performance of the Board and Board Committees had been satisfactory.

Evaluation of Individual Directors

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

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

For FY2026, based on the assessment done on the contribution of individual directors, the NC was of the view that each Director had allocated sufficient time and resources to the affairs of CHL and adequately carried out his/her duties as a Director and had contributed to the satisfactory performance of the Board and Board Committees.

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

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

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

Provisions 6.1 and 6.2
Remuneration Committee (RC)

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

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

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

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

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

Provision 6.3
Review of Remuneration

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

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

Provision 6.4
Engagement of Remuneration Consultants

The recommendations of the RC will be submitted to the Board for approval. The RC will be provided with access to expert professional advice on remuneration matters, as and when necessary. The expense of such services shall be borne by CHL. For FY2026, there was no engagement of remuneration consultant.

LEVEL AND MIX OF REMUNERATION

Disclosure on Remuneration

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

Provision 7.1
Remuneration of Executive Directors and Key Management Personnel

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

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

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

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

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

Provision 7.2
Remuneration of Non-Executive and Independent Directors

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

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

Currently, the Company has no long-term incentive scheme. The RC has reviewed and is satisfied that the existing remuneration structure for Executive Directors and KMPs for their fixed and variable components, paid 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 FY2026:

Name of Director	Fee %	Salary %	Bonuses %	Other Benefits[1] %	Total S$
Lim Keen Ban Anthony	2	10	81	7	4,506,481
Lim Jit Ming Raymond[2]	1	9	86	4	5,880,979
Yu Chuen Tek Victor	1	11	83	5	4,077,231
Lim Jit Yaw Jeremy[2]	1	11	82	6	4,108,193
Lee Eng Kian	100	-	-	-	116,000
Chuang Keng Chiew	100	-	-	-	130,625
Tan Siew San	100	-	-	-	82,500
Lim Yeow Hua Kenny	100	-	-	-	75,625
Soh Ee Beng	100	-	-	-	82,500

1 Other benefits refer to benefits-in-kind such as car allowance, club membership, etc. which are made available to Directors, as appropriate.
2 Mr Lim Jit Ming Raymond and Mr Lim Jit Yaw Jeremy are the sons of Mr Lim Keen Ban Anthony, controlling shareholder and Chairman.

Remuneration of Key Management Personnel

The following table shows a breakdown (in percentage terms) the remuneration and details granted to KMPs (who are not Directors or the GCEO) for FY2026:

Remuneration Band	Number of KMPs	Salary %	Bonuses %	Other Benefits* %
S$1,000,000 to S$1,249,999	1	17	81	2
S$500,000 to S$749,999	4	45**	38**	17**

* 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 FY2026

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

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

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

The Board is of the view that the information disclosed would be sufficient for shareholders to have an adequate understanding of the Company's remuneration policies and practice, and the broad remuneration level of the KMPs. The Board believes that the disclosure provided is in the interest of the Company. Loss of KMPs 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 KMPs (who are not Directors or the GCEO) for FY2026 was S$3,764,506.

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

Other than Ms Lim Yin Chian Sharon who is a KMP (with disclosure of remuneration of KMP in the foregoing), the following are employees (with remuneration of S$100,000 and above) who are immediate family members of Mr Lim Keen Ban Anthony, substantial shareholder and Chairman, and Mr Lim Jit Ming Raymond, GCEO, and Mr Yu Chuen Tek Victor, Chief Corporate Affairs Officer. Their remuneration in bands of S$100,000 for FY2026 are shown below:

Remuneration Band/ Name of Employee	Relationship to Lim Keen Ban Anthony	Relationship to Lim Jit Ming Raymond	Relationship to Yu Chuen Tek Victor
S$400,000 to S$499,999			
Chia Nyok Song @Cheah Yoke Heng	Spouse	Parent	-
S$300,000 to S$399,999			
Lim Hui Ying Kate	Granddaughter	Daughter	-
S$200,000 to S$299,999			
Lim Jun Shen Jon	Grandson	Son	-
S$100,000 to S$199,999			
Lim Jun Kai Zack	Grandson	Son	-
Yu Zhihua Derrick	-	-	Son

Provision 8.3
Share Incentive Scheme

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

ACCOUNTABILITY AND AUDIT

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

Provision 9.1
Risk Management and Internal Control Systems

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

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

The AC reviews the effectiveness of the Group's material internal controls to address key financial, operational, information technology and compliance risks. In this respect, the AC reviews the audit plans, and the findings of the external and internal auditors and ensures that Management follows up on the auditors' recommendations raised during the audit processes. Additionally, the Board acknowledges that no cost-effective internal control systems will preclude all errors and irregularities. An internal control system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatements or losses. The Board is satisfied that if significant control failures or weaknesses were to arise, necessary actions would be swiftly taken to remedy or rectify them.

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

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

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

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

In FY2026, 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 FY2026 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 concurred with the Board's opinion based on their review of audit findings of the internal and external auditors.

AUDIT COMMITTEE

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

Provisions 10.1 and 10.2
AC Membership and Responsibilities

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

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

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

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

(a) reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of CHL and any announcements relating to CHL's financial performance;

(b) reviewing at least annually the adequacy and effectiveness of CHL's internal controls and risk management systems;

(c) reviewing the assurance from the GCEO and the CFO on the financial records and financial statements and the adequacy and effectiveness of internal controls and risk management systems;

(d) reviewing the findings relating to auditing matters as presented by the external and internal auditors including any other matters which the external and internal auditors wish to discuss with the AC in the absence of Management;

(e) reviewing findings of any internal investigations and Management's response;

(f) reviewing the independence, effectiveness and adequacy of the result of the external audit and of the internal audit function;

(g) recommending to the Board on the appointment, re-appointment and removal of the external auditors;

(h) reviewing interested person transactions and potential conflicts of interest situations that may arise including any transactions, procedures or courses of action that raise questions about Management's integrity; and

(i) reviewing complaints that may raise concerns about possible improprieties or irregularities that require the AC to review and if required, investigate with the support of external professional service firms.

In FY2026, the AC had presented a report to the Board in respect of:

(i) 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;

(ii) 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;

(iii) compliance with legal and other regulatory requirements; and

(iv) 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.

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

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

Key Audit Matter Involving Significant Judgement and Estimates	Matter Considered	Conclusion by AC
Net realisable value of inventories (see Note 23 of the audited financial statements)	In the Group's statement of financial position, inventories net of obsolescence provision amounted to about S$339 million as at 31 March 2026 (2025: S$347 million) and this accounted for approximately 43% of total assets of the Group at reporting date. The Group's inventories comprised luxury timepieces and accessories that are of different brands and ages. 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. 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. 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 2026, the inventory obsolescence provision amounted to approximately S$11.3 million compared to prior year of S$12.3 million. This is disclosed in Note 23 to the financial statements.	Based on the discussion with Management and the external auditor including review of the results of the auditor's evaluation of the inventory obsolescence provision, as well as AC's review of the inventory obsolescence provisioning policy and ageing of inventories, the AC is satisfied that the inventories are stated at the lower of cost and net realisable value.

Authority of AC

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

Independence of External Auditors

The Company confirms compliance with Rules 712, 715 and 716 of the Listing Manual. RSM SG Assurance LLP is the external auditor of CHL and its Singapore subsidiaries and is registered with the Accounting and Corporate Regulatory Authority. The names of the auditors of CHL's subsidiaries and its associated companies are disclosed in 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 FY2026, the fees paid to the external auditor of CHL for non-audit services amounted to S$78,173 or 16.8% of the total fees. The AC is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditor. The AC had reviewed the results of the external audit with the external auditor and is satisfied with the independence, adequacy and effectiveness of the audit. The AC recommended their re-appointment to the Board.

Whistleblowing Policy

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

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

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

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

Provision 10.3
Restriction on AC Membership

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

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 FY2026, the AC met with both the external and internal auditors without the presence of the Management. These meetings enable the external auditors and internal auditors to raise issues encountered in the course of their work directly with the AC.

SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

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

Provision 11.1
Shareholders' Participation and Vote at General Meetings

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

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

Provision 11.2
Separate Resolutions at General Meetings

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

Provision 11.3
Attendance of Directors and Auditors at General Meetings

The Directors, including the chairpersons of each of the Board Committees are available at the general meetings to address shareholders' queries. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders. In FY2026, the Company held one general meeting which was attended by all the Directors and the auditors.

Provision 11.4
Absentia Voting

The Company's Constitution allows a member (other than a relevant intermediary as defined in section 181 of the Companies Act) to appoint one or two proxies to attend and vote at its general meetings. A shareholder who is absent from a general meeting can exercise his vote in absence through his proxy or proxies. The Companies Act allows relevant intermediaries who include CPF agent banks' nominees to appoint multiple proxies, and empower CPF investors to attend and vote at general meetings of CHL as their CPF agent banks' proxies.

Provision 11.5
Minutes of General Meetings

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

Provision 11.6
Dividend Policy

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

ENGAGEMENT WITH SHAREHOLDERS

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

Provision 12.1
Communication between the Board and Shareholders

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

Information is disseminated to shareholders on a timely basis through:

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

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

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

Provisions 12.2 and 12.3
Investor Relations

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

ENGAGEMENT WITH STAKEHOLDERS

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

Provisions 13.1 and 13.2
Engage with its Material Stakeholder Groups

The Group's material stakeholders are its shareholders, customers, business partners, employees, regulators and suppliers. CHL seeks to create and maintain long-standing relationship with all its stakeholders. Internal and external stakeholders' feedback, needs and concerns are actively sought through various communication channels established and set out in CHL's sustainability report for FY2026 published in this Annual Report.

Provision 13.3
Corporate Website to Communicate and Engage with Stakeholders

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

OTHER CORPORATE GOVERNANCE MATTERS

Dealing in Securities

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

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

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

Interested Person Transactions

There were no interested person transactions which require disclosure or shareholders' approval under the Listing Rules regulating interested party transactions.

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

STATEMENT BY DIRECTORS

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 2026.

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 2026 and, of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the reporting year then ended; and

(b) At the date of the statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

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

2. DIRECTORS

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

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

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	At beginning of the reporting year	At end of the reporting year	As at 26 April 2026
	Shareholdings registered in the name of the directors		
The Company Cortina Holdings Limited		Number of ordinary shares of no par value	
Yu Chuen Tek Victor	9,335,015	9,335,015	9,335,015
Chuang Keng Chiew	7,000	7,000	7,000

Name of directors and Company in which interests are held	At beginning of the reporting year	At end of the reporting year	As at 26 April 2026
	Shareholdings in which directors are deemed to have interest		
The Company Cortina Holdings Limited		Number of ordinary shares of no par value	
Lim Keen Ban Anthony	77,261,425	77,261,425	77,261,425
Lim Jit Ming Raymond	77,261,425	77,261,425	77,261,425
Lim Jit Yaw Jeremy	77,261,425	77,261,425	77,261,425
Yu Chuen Tek Victor	7,428,000	7,428,000	7,428,000

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

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

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

5. SHARE OPTIONS

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

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

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

6. REPORT OF AUDIT COMMITTEE

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

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

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

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

6. REPORT OF AUDIT COMMITTEE (CONT'D)

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

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

7. INDEPENDENT AUDITOR

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

8. SUBSEQUENT DEVELOPMENTS

Except as disclosed in the financial statements, there are no significant developments subsequent to the release of the Group's and the Company's preliminary financial results and information, as announced on 28 May 2026, which would materially affect the Group's and the Company's operating and financial performance as of the date of this report.

On behalf of the directors

Lim Jit Ming Raymond	**Yu Chuen Tek Victor**
Director	Director

26 June 2026

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 2026, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated 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 2026 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), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also 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 Notes 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 $338,988,000, representing 43% 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.

Key audit matters (cont'd)

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

Our audit procedures included the following:

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

Other information

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

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

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

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.

(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) Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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

26 June 2026

Engagement partner – effective from year ended 31 March 2022.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2026

	Note	Group 2026 $'000	Group 2025 $'000
Revenue	5	978,968	862,784
Interest income	6	839	1,082
Other income and gains	7	5,140	3,050
Changes in inventories of finished goods		(7,817)	38,093
Purchase of goods and consumables		(658,629)	(620,622)
Employee benefits expense	8	(79,165)	(74,223)
Rental expense	29	(19,191)	(11,375)
Depreciation expense	15,16	(14,226)	(14,549)
Depreciation of right-of-use assets	17	(44,244)	(41,867)
Other expenses	9	(51,679)	(45,343)
Other losses	7	(5,172)	(333)
Finance costs	10	(6,563)	(6,453)
Share of results of equity-accounted associates	19	87	91
Profit before tax		98,348	90,335
Income tax expense	11	(25,987)	(20,242)
Profit for the year		72,361	70,093
Profit for the year attributable to:			
Owners of the Company		64,419	63,601
Non-controlling interests		7,942	6,492
		72,361	70,093
<u>**Other comprehensive income**</u>			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, net of tax		3,440	7,038
Total comprehensive income for the year		75,801	77,131
Total comprehensive income for the year attributable to:			
Owners of the Company		67,468	69,711
Non-controlling interests		8,333	7,420
		75,801	77,131
Earnings per share			
Earnings per share currency unit		**Cents**	**Cents**
Basic and diluted	14	38.9	38.4

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2026

	Note	Group 2026 $'000	Group 2025 $'000	Company 2026 $'000	Company 2025 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	15	56,532	43,865	1,141	526
Investment properties	16	50,422	51,462	59,664	63,620
Right-of-use assets	17	106,599	110,561	–	–
Investments in subsidiaries	18	–	–	168,155	165,509
Investments in associates	19	3,938	3,858	1,000	1,000
Intangible assets	20	79	236	–	–
Deferred tax assets	11	8,005	7,353	–	–
Other non-financial assets	21	20,501	21,232	181	174
Total non-current assets		246,076	238,567	230,141	230,829
Current assets					
Assets held for sale	22	–	159	–	–
Inventories	23	338,988	346,805	–	–
Trade and other receivables	24	37,927	17,099	99,489	61,147
Other non-financial assets	21	10,673	15,270	137	296
Cash and cash equivalents	25	162,787	132,359	29,545	14,659
Total current assets		550,375	511,692	129,171	76,102
Total assets		796,451	750,259	359,312	306,931
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	26	35,481	35,481	35,481	35,481
Other reserves	27	(3,875)	(6,957)	–	–
Retained earnings		444,905	407,012	246,986	224,885
Equity attributable to owners of the Company		476,511	435,536	282,467	260,366
Non-controlling interests		21,854	19,818	–	–
Total equity		498,365	455,354	282,467	260,366
Non-current liabilities					
Provisions	28	8,628	6,063	–	–
Financial liabilities – lease liabilities	29	73,186	78,504	159	–
Other financial liabilities	30	35,861	28,500	27,000	28,500
Other non-financial liabilities	32	223	191	223	191
Deferred tax liabilities	11	2,810	2,684	–	–
Total non-current liabilities		120,708	115,942	27,382	28,691
Current liabilities					
Provisions	28	736	723	–	–
Income tax payable		14,952	13,577	384	165
Financial liabilities – lease liabilities	29	40,597	38,416	42	–
Trade and other payables	31	70,505	78,240	47,537	16,209
Other financial liabilities	30	42,112	33,221	1,500	1,500
Other non-financial liabilities	32	8,476	14,786	–	–
Total current liabilities		177,378	178,963	49,463	17,874
Total liabilities		298,086	294,905	76,845	46,565
Total equity and liabilities		796,451	750,259	359,312	306,931

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2026

	Total equity $'000	Sub-total $'000	Share capital $'000	Other reserves $'000	Retained earnings $'000	Non-controlling interests $'000
		← Attributable to owners of the Company →				
Group						
Current year						
Opening balance at 1 April 2025	455,354	435,536	35,481	(6,957)	407,012	19,818
Changes in equity						
Total comprehensive income for the year	75,801	67,468	–	3,049	64,419	8,333
Transferred to/(from) retained earnings	–	–	–	33	(33)	–
Dividends paid (Note 13)	(26,493)	(26,493)	–	–	(26,493)	–
Dividends paid to non-controlling interests	(6,297)	–	–	–	–	(6,297)
Closing balance at 31 March 2026	498,365	476,511	35,481	(3,875)	444,905	21,854
Previous year						
Opening balance at 1 April 2024	406,172	392,318	35,481	(13,067)	369,904	13,854
Changes in equity						
Total comprehensive income for the year	77,131	69,711	–	6,110	63,601	7,420
Dividends paid (Note 13)	(26,493)	(26,493)	–	–	(26,493)	–
Dividends paid to non-controlling interests	(1,456)	–	–	–	–	(1,456)
Closing balance at 31 March 2025	455,354	435,536	35,481	(6,957)	407,012	19,818

	Total equity $'000	Share capital $'000	Retained earnings $'000
Company			
Current year			
Opening balance at 1 April 2025	260,366	35,481	224,885
Changes in equity			
Total comprehensive income for the year	48,594	–	48,594
Dividends paid (Note 13)	(26,493)	–	(26,493)
Closing balance at 31 March 2026	282,467	35,481	246,986
Previous year			
Opening balance at 1 April 2024	242,655	35,481	207,174
Changes in equity			
Total comprehensive income for the year	44,204	–	44,204
Dividends paid (Note 13)	(26,493)	–	(26,493)
Closing balance at 31 March 2025	260,366	35,481	224,885

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2026

	Group	
	2026 $'000	2025 $'000
Cash flows from operating activities		
Profit before tax	98,348	90,335
Adjustments for:		
Depreciation of property, plant and equipment and investment properties	14,226	14,549
Depreciation of right-of-use assets	44,244	41,867
Amortisation of intangible assets	157	157
Interest income	(839)	(1,082)
Interest expense	6,563	6,453
Share of results of equity-accounted associates	(87)	(91)
Gains on lease modifications	(284)	(50)
Gains on disposal of property, plant and equipment	(49)	(881)
Property, plant and equipment written-off	1,507	266
Gains on disposal of assets held for sale (Note 22)	(328)	(1,141)
Provision of impairment loss on property, plant and equipment	2,593	–
Operating cash flows before changes in working capital	166,051	150,382
Inventories	10,041	(32,562)
Trade and other receivables	(20,702)	3,460
Other assets	5,278	(7,017)
Trade and other payables	(5,546)	(43,224)
Other non-financial liabilities	(6,343)	4,736
Net cash flows generated from operations	148,779	75,775
Income taxes paid	(24,105)	(21,547)
Net cash flows generated from operating activities	124,674	54,228
Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	161	2,699
Purchase of property, plant and equipment (Note 25B)	(29,331)	(6,574)
Proceeds from disposal of assets held for sale (Note 22)	480	5,520
Interest received	839	1,082
Net cash flows (used in)/from investing activities	(27,851)	2,727
Cash flows from financing activities		
Lease liabilities paid	(43,387)	(40,842)
Proceeds from loans and borrowings	49,101	61,436
Repayment of loans and borrowings	(33,221)	(28,593)
Interest paid	(6,563)	(6,453)
Dividends paid	(26,493)	(26,493)
Dividends paid to non-controlling interests of subsidiaries	(6,297)	(1,456)
Net cash flows used in financing activities	(66,860)	(42,401)
Net increase in cash and cash equivalents	29,963	14,554
Cash and cash equivalents, beginning balance	132,251	116,041
Effect of foreign exchange rate adjustments	459	1,656
Cash and cash equivalents, ending balance (Note 25)	162,673	132,251

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

1. GENERAL INFORMATION

Cortina Holdings Limited (the "Company") is 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 Statement by Directors. 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 and associates are described in Notes 18 and 19 to the financial statements.

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

Statement of compliance with financial reporting standards

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

Basis of preparation of the financial statements

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

Basis of presentation and principles of consolidation

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

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

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

2. MATERIAL ACCOUNTING POLICY INFORMATION AND OTHER EXPLANATORY INFORMATION

2A. Material accounting policy information

Foreign currency transactions

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

Translation of financial statements of other entities

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

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

Fair value measurement

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

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

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

Fair value measurement (cont'd)

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

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

Revenue and income recognition

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

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

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.

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

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

Employee benefits

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

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

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.

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

2A. Material accounting policy 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 (or, for certain leased assets, the shorter lease term). An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle.

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

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

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.

The annual rates of depreciation are as follows:

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

Right-of-use assets

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

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

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

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

Investment property

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

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

The annual rate of depreciation is as follows:

Leasehold property – 2%

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 assets is recorded. Lease payments are apportioned between finance costs and reduction of the lease liability so as to reflect the interest on the remaining balance of the liability. Finance charges are recorded as a finance cost. Leases with a term of 12 months or less and leases for low value are not recorded as a liability and lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term.

Leases of lessor

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

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

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

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

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

Non-controlling interests

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

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

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

Intangible assets with finite useful life

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

Assets classified as held for sale

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

Inventories

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

Carrying amounts of non-financial assets

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

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

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

Financial instruments

Recognition and derecognition of financial instruments:

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

Classification of financial assets and financial liabilities and subsequent measurement:

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

- Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, cash and cash equivalents are classified in this category.

- Financial liabilities are categorised as at fair value through profit or loss (FVTPL) in either of the following circumstances: (a) the liabilities are managed, evaluated and reported internally on a fair value basis; or (b) 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.

Cash and cash equivalents

"Cash" comprises cash on hand and demand deposits.

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

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

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

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

Segment reporting

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

Other specific material accounting policy information and other explanatory information

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

2B. Judgements and sources of estimation uncertainties

Disclosures on material information about the assumptions management made about the future, and other major sources of estimation uncertainty at the end of the reporting year, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed in the corresponding Notes to these financial statements. 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 for excess inventories and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of allowance or write-down include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement that could materially affects the carrying amount of inventories including the ornament timepieces at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year is disclosed in Note 23 on inventories.

Expected credit loss allowance on trade receivables

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

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

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

Income tax amount

The tax liabilities and assets tax are recognised 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 for unused tax losses 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. As a result, due to their inherent nature assessments of likelihood are judgemental and not susceptible to precise determination. The income tax amounts are disclosed in the 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 Notes 15 and 17 respectively.

Lease term

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

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS

The financial reporting standard on related party disclosures requires the 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.

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

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.

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

Material related party transactions:

	Related parties	
	2026	**2025**
	$'000	**$'000**
Sale of goods to key management personnel	96	144
Sale of fixed assets to key management personnel	–	1,614

	Associates	
	2026	**2025**
	$'000	**$'000**
Sale of goods	(8)	–
Repair charges	(41)	(182)

3B. Key management compensation

	Group	
	2026	**2025**
	$'000	**$'000**
Salaries and other short-term employee benefits	20,783	20,685
Post-employment benefit	1,280	1,185

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

	Group	
	2026	**2025**
	$'000	**$'000**
Remuneration of directors of the Company	18,298	16,842
Remuneration of directors of the subsidiaries	1,789	2,040
Fees payable to directors of the Company	762	738

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

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

4. FINANCIAL INFORMATION BY OPERATING SEGMENTS

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

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

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

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

- The retail segment is involved in retailing of timepieces, branded pens and accessories;
- The wholesale segment is involved in wholesale of timepieces and luxury branded accessories; and
- Others include provision of other support services.

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

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

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

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

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	Total $'000
Group					
2026					
Revenue by segment					
Total revenue by segment	909,870	68,105	993	–	978,968
Inter-segment revenue	514	54,987	6,205	(61,706)	–
Total revenue	910,384	123,092	7,198	(61,706)	978,968
EBITDA	151,862	11,384	53,616	(53,411)	163,451
Finance costs	(5,787)	(40)	(731)	(5)	(6,563)
Depreciation and amortisation	(55,605)	(1,154)	(1,703)	(165)	(58,627)
ORBT	90,470	10,190	51,182	(53,581)	98,261
Share of results of associates	21	–	66	–	87
Profit before tax					98,348
Income tax expense					(25,987)
Profit for the year					72,361
2025					
Revenue by segment					
Total revenue by segment	808,849	53,108	827	–	862,784
Inter-segment revenue	551	61,927	4,815	(67,293)	–
Total revenue	809,400	115,035	5,642	(67,293)	862,784
EBITDA	147,080	9,484	47,317	(50,611)	153,270
Finance costs	(5,842)	(225)	(367)	(19)	(6,453)
Depreciation and amortisation	(53,559)	(1,210)	(1,609)	(195)	(56,573)
ORBT	87,679	8,049	45,341	(50,825)	90,244
Share of results of associates	26	–	65	–	91
Profit before tax					90,335
Income tax expense					(20,242)
Profit for the year					70,093

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

4C. Assets and reconciliations

	Retail $'000	Wholesale $'000	Others $'000	Elimination $'000	Total $'000
Group					
2026					
Segment assets	693,745	121,124	354,471	(384,832)	784,508
Unallocated assets:					
– Deferred tax assets					8,005
– Investments in associates					3,938
Total assets					796,451
2025					
Segment assets	627,593	120,294	305,273	(314,112)	739,048
Unallocated assets:					
– Deferred tax assets					7,353
– Investments in associates					3,858
Total assets					750,259

4D. Liabilities and reconciliations

	Retail $'000	Wholesale $'000	Others $'000	Elimination $'000	Total $'000
Group					
2026					
Segment liabilities	287,774	70,406	61,452	(139,308)	280,324
Unallocated liabilities:					
– Deferred and current tax liabilities					17,762
Total liabilities					298,086
2025					
Segment liabilities	248,815	71,153	32,889	(74,213)	278,644
Unallocated liabilities:					
– Deferred and current tax liabilities					16,261
Total liabilities					294,905

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

4E. Other material items and reconciliations

Expenditures for non-current assets:

	Retail $'000	Wholesale $'000	Others $'000	Total $'000
Group				
2026				
Property, plant and equipment	28,529	32	994	29,555
2025				
Property, plant and equipment	5,530	270	900	6,700

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Singapore	419,743	380,722	418,912	407,446
South East Asia [a]	424,153	344,750	237,712	216,080
North East Asia [b]	131,918	135,864	114,264	120,388
Others countries	3,154	1,448	25,563	6,345
	978,968	862,784	796,451	750,259

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

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

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

4G. Information about major customers

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

5. REVENUE AND INCOME

	Group	
	2026 **$'000**	**2025** **$'000**
Sale of goods	977,819	861,650
Other revenue	1,149	1,134
	978,968	862,784

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	
	2026 **$'000**	**2025** **$'000**
Interest income from financial institutions	839	1,082

7. OTHER INCOME AND (OTHER LOSSES)/GAINS

	Group	
	2026 **$'000**	**2025** **$'000**
Foreign exchange gains	804	43
Gains on disposal of assets held for sale	328	1,141
Gains on disposal of property, plant and equipment	49	881
Gains on lease modifications	284	50
Government grants	84	189
Inventories written-off	(1,072)	(67)
Property, plant and equipment written-off	(1,507)	(266)
Provision of impairment loss on property, plant and equipment (Note 15)	(2,593)	–
Miscellaneous income	3,591	746
	(32)	2,717
Presented in the consolidated statement of profit or loss as:		
Other income and gains	5,140	3,050
Other losses	(5,172)	(333)
	(32)	2,717

8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2026 $'000	2025 $'000
Short term employee benefits expense	75,189	70,508
Contributions to defined contribution plans	3,976	3,715
	79,165	74,223

9. OTHER EXPENSES

The major components and other selected components include the following:

	Group	
	2026 $'000	2025 $'000
Advertising and promotion	20,740	18,949
Credit cards commission	14,992	13,132

10. FINANCE COSTS

	Group	
	2026 $'000	2025 $'000
Interest on bank borrowings	1,691	1,791
Interest on lease liabilities	4,872	4,662
	6,563	6,453

11. INCOME TAX

11A. Components of tax recognised in profit or loss

	Group	
	2026 $'000	2025 $'000
Current tax		
Current tax expense	26,545	22,721
Adjustments in respect of prior years	(32)	65
	26,513	22,786
Deferred tax		
Deferred tax benefits	(526)	(2,749)
Adjustments in respect of prior years	–	205
	(526)	(2,544)
	25,987	20,242

The amount of income tax payable of the Group as at end of the reporting year was $14,952,000 (2025: $13,577,000). 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% (2025: 17%) to profit or loss before tax as a result of the following differences:

	Group	
	2026 $'000	2025 $'000
Profit before tax	98,348	90,335
Share of results of equity-accounted associates	(87)	(91)
	98,261	90,244
Income tax expense at the above rate	16,704	15,341
Expenses not deductible for tax purposes	5,371	4,782
Income not subject to tax	(610)	(2,742)
Stepped income exemption	(80)	(145)
Adjustments in respect of prior years	(32)	270
Effect of different tax rates in different countries	4,385	2,413
Others	278	(10)
Unrecognised deferred tax assets	(29)	333
	25,987	20,242

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

11. INCOME TAX (CONT'D)

11B. Deferred tax recognised in profit or loss

	Group	
	2026 $'000	2025 $'000
Excess of book over tax depreciation on plant and equipment	247	58
Provisions and other temporary differences	(685)	(2,112)
Unrecognised deferred tax assets	29	(333)
Deferred tax associated with right-of-use assets	(675)	(411)
Deferred tax associated with lease liabilities	558	254
	(526)	(2,544)

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

	Group	
	2026 $'000	2025 $'000
Deferred tax assets/(liabilities) in statement of financial position		
Excess of book over tax depreciation on plant and equipment	(1,445)	(1,198)
Provisions and other temporary differences	5,110	4,425
Unrecognised deferred tax assets	365	394
Deferred tax associated with right-of-use assets	(18,131)	(18,806)
Deferred tax associated with lease liabilities	19,296	19,854
	5,195	4,669
Presented in the statement of financial position as follows:		
Deferred tax liabilities	(2,810)	(2,684)
Deferred tax assets	8,005	7,353
	5,195	4,669

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

Certain subsidiaries of the Group have unutilised tax losses of approximately $26,457,000 (2025: $17,707,000) 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.

11. INCOME TAX (CONT'D)

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

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

	Unused gross tax losses	
	2026 $'000	**2025 $'000**
Year of expiry		
2026	–	3
2027	5	5
2028	465	484
2029	2,265	2,354
2032	343	338
2033	263	259
2034	1,626	1,582
2035	1,512	1,979
2036	2,809	–
Indefinite	17,169	10,703
	26,457	17,707

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	
	2026 $'000	**2025 $'000**
Audit fees to independent auditor of the Company	301	261
Audit fees to other independent auditors – network firms	81	84
Audit fees to other independent auditors – non-network firms	298	342
Audit-related services ("ARS") fees to the independent auditor of the Company	5	5
Non-ARS fees to the independent auditor of the Company	75	26
Non-ARS fees to the independent auditors – network firms	3	4
Non-ARS to the independent auditors – non-network firms	138	168

13. DIVIDENDS ON EQUITY SHARES

	Rate per share		Group and Company	
	2026 $	2025 $	2026 $'000	2025 $'000
Final tax exempt (1-tier) dividend paid	0.020	0.020	3,312	3,312
Special tax exempt (1-tier) dividend paid	0.140	0.140	23,181	23,181
	0.160	0.160	26,493	26,493

In respect of the current reporting year, the directors propose that a final tax exempt (1-tier) dividend of 2.0 cents per share and a special tax exempt (1-tier) dividend of 14.0 cents per share with a total of $26,493,000 be paid to shareholders after the annual general meeting to be held on the 28 July 2026. 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	
	2026	2025
Numerators		
Earnings attributable to owners of the Company ($'000)	64,419	63,601
Denominator		
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.

15. PROPERTY, PLANT AND EQUIPMENT

	Freehold/ leasehold properties $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Group				
Cost				
At 1 April 2024	14,066	42,751	21,742	78,559
Additions	–	4,502	2,198	6,700
Disposals/written-off	–	(3,801)	(6,677)	(10,478)
Reclassifications	–	1,046	(1,183)	(137)
Transfer to assets held for sale (Note 22)	(274)	–	–	(274)
Foreign exchange adjustments	16	1,668	220	1,904
At 31 March 2025	13,808	46,166	16,300	76,274
Additions	–	26,314	3,241	29,555
Disposals/written-off	–	(10,379)	(1,830)	(12,209)
Foreign exchange adjustments	–	1,037	98	1,135
At 31 March 2026	13,808	63,138	17,809	94,755
Accumulated depreciation				
At 1 April 2024	445	19,246	6,730	26,421
Depreciation for the year	309	9,126	4,021	13,456
Disposals/written-off	–	(3,332)	(4,953)	(8,285)
Reclassifications	–	280	(280)	–
Transfer to assets held for sale (Note 22)	(115)	–	–	(115)
Foreign exchange adjustments	7	818	107	932
At 31 March 2025	646	26,138	5,625	32,409
Depreciation for the year	304	8,896	3,931	13,131
Disposals/written-off	–	(8,997)	(1,593)	(10,590)
Foreign exchange adjustments	–	631	49	680
At 31 March 2026	950	26,668	8,012	35,630
Accumulated impairment				
At 1 April 2024 and 1 April 2025	–	–	–	–
Additions	2,593	–	–	2,593
At 31 March 2026	2,593	–	–	2,593
Carrying value				
At 1 April 2024	13,621	23,505	15,012	52,138
At 31 March 2025	13,162	20,028	10,675	43,865
At 31 March 2026	10,265	36,470	9,797	56,532

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

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

	Plant and equipment $'000
Company	
Cost	
At 1 April 2024	2,081
Additions	186
Disposals/written-off	(1,095)
At 31 March 2025	1,172
Additions	955
Disposals/written-off	(198)
At 31 March 2026	1,929
Accumulated depreciation	
At 1 April 2024	854
Depreciation for the year	241
Disposals/written-off	(449)
At 31 March 2025	646
Depreciation for the year	340
Disposals/written-off	(198)
At 31 March 2026	788
Carrying value	
At 1 April 2024	1,227
At 31 March 2025	526
At 31 March 2026	1,141

16. INVESTMENT PROPERTIES

	Leasehold properties $'000
Group	
At cost	
At 1 April 2024	54,594
Foreign exchange adjustments	99
At 31 March 2025	54,693
Foreign exchange adjustments	96
At 31 March 2026	54,789
Accumulated depreciation	
At 1 April 2024	2,098
Depreciation for the year	1,093
Foreign exchange adjustments	40
At 31 March 2025	3,231
Depreciation for the year	1,095
Foreign exchange adjustments	41
At 31 March 2026	4,367
Carrying value	
At 1 April 2024	52,496
At 31 March 2025	51,462
At 31 March 2026	50,422

	2026 $'000	2025 $'000
Fair value at end of the year (for disclosure purposes only)	57,052	56,533
Rental income from investment properties	1,002	907
Direct operating expenses (including repairs and maintenance) arising from investment properties	153	152

16. INVESTMENT PROPERTIES (CONT'D)

	Leasehold properties $'000
Company	
At cost	
At 1 April 2024, 31 March 2025 and 31 March 2026	66,874
Accumulated depreciation	
At 1 April 2024	1,891
Depreciation for the year	1,363
At 31 March 2025	3,254
Depreciation for the year	1,363
At 31 March 2026	4,617
Accumulated impairment	
At 1 April 2024 and 31 March 2025	–
Additions	2,593
At 31 March 2026	2,593
Carrying value	
At 1 April 2024	64,983
At 31 March 2025	63,620
At 31 March 2026	59,664

	2026 $'000	2025 $'000
Fair value at end of the year (for disclosure purposes only)	64,401	66,285
Rental income from investment properties	894	808
Direct operating expenses (including repairs and maintenance) arising from investment properties	152	152

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 2026 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, a firm of independent professional valuers on a systematic basis at least once in three years.

16. INVESTMENT PROPERTIES (CONT'D)

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

Valuation technique for recurring fair value measurements:
- Comparison with market evidence of recent offer to sell prices for similar properties.

Asset	Fair value hierarchy	Fair value $	Significant observable inputs and range (weighted average) Price per square meter	Sensitivity on management's estimates 10% variation from estimate
15 Scotts Road #04-01 to 13 15 Scotts Singapore 228218 [a] [b]	Level 3 (2025: Level 3)	51,000,000 (2025: 50,000,000)	39,969 (2025: 39,185)	5,100,000
1 Upper Aljunied Link #04-06 Singapore 367901 [b]	Level 3 (2025: Level 3)	2,700,000 (2025: 2,600,000)	8,308 (2025: 8,000)	270,000
1 Upper Aljunied Link #06-06 Singapore 367901 [a] [b]	Level 3 (2025: Level 3)	2,700,000 (2025: 2,600,000)	8,308 (2025: 8,000)	270,000
888 Lai Chi Kok Road #22-A1, A2 and B12 Kowloon, Hong Kong [b]	Level 3 (2025: Level 3)	8,001,000 (2025: 11,085,000)	31,864 (2025: 44,147)	800,100
179 Jalan Bukit Bintang Lot G39, Ground Floor Fahrenheit88 Kuala Lumpur 55100, Malaysia [a]	Level 3 (2025: Level 3)	3,352,000 (2025: 3,933,000)	27,902 (2025: 32,738)	335,200

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

17. RIGHT-OF-USE ASSETS

	Retail outlets $'000	Office spaces $'000	Motor vehicles $'000	Total $'000
Group				
Cost				
At 1 April 2024	158,529	10,119	743	169,391
Additions	48,688	1,590	217	50,495
Reclassifications	66	71	–	137
Re-measurements	(36,230)	(163)	(539)	(36,932)
Foreign exchange adjustments	1,630	16	(8)	1,638
At 31 March 2025	172,683	11,633	413	184,729
Additions	40,878	3,736	188	44,802
Written-off/re-measurements	(30,402)	(3,062)	–	(33,464)
Foreign exchange adjustments	1,279	(13)	(3)	1,263
At 31 March 2026	184,438	12,294	598	197,330
Accumulated depreciation				
At 1 April 2024	52,630	3,573	147	56,350
Depreciation	39,018	2,734	115	41,867
Re-measurements	(24,353)	(147)	(36)	(24,536)
Foreign exchange adjustments	512	(19)	(6)	487
At 31 March 2025	67,807	6,141	220	74,168
Depreciation	41,364	2,740	140	44,244
Written-off/re-measurements	(24,995)	(3,062)	–	(28,057)
Foreign exchange adjustments	425	(42)	(7)	376
At 31 March 2026	84,601	5,777	353	90,731
Carrying value				
At 1 April 2024	105,899	6,546	596	113,041
At 31 March 2025	104,876	5,492	193	110,561
At 31 March 2026	99,837	6,517	245	106,599

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

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

	Retail outlets	Office spaces	Motor vehicles	Total
Group				
Number of right-of-use assets	50	12	2	64
Remaining term – range	0.10 years to 9.00 years	0.42 years to 4.80 years	1.30 years to 2.30 years	–
Number of leases with extension options	20	1	–	21
Weighted average incremental borrowing rates applied to lease liabilities	2.04% – 5.95%	3.10% – 5.00%	3.20%	–

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

18. INVESTMENTS IN SUBSIDIARIES

	Company	
	2026 $'000	2025 $'000
Unquoted equity shares		
Balance at beginning of the year	165,509	163,587
Additions	2,646	2,210
Disposals	–	(288)
Balance at the end of the year	168,155	165,509
Net carrying amount comprising		
Unquoted equity shares at cost	171,287	168,641
Less: Allowance for impairment	(3,132)	(3,132)
	168,155	165,509

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

	Company	
	2026 $'000	2025 $'000
Movements in allowance for impairment:		
Balance at beginning of the year	3,132	4,136
Written off	–	(1,004)
Balance at end of the year	3,132	3,132
Analysis of amount denominated in non-functional currencies:		
Hong Kong Dollar	5,142	5,142
New Taiwan Dollar	8,756	8,756
Malaysian Ringgit	33,320	33,320
Thailand Baht	4,531	4,531
Australian Dollar	2,646	–

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	
	2026 $'000	2025 $'000	2026 %	2025 %
Chronoswiss Asia Pte Ltd [d] Singapore Import and export of Chronoswiss watches	90	90	90	90
Cortina Watch HK Limited [b] Hong Kong Retail, import and export of watches (RSM Hong Kong)	2,529	2,529	100	100
Cortina Watch Pte Ltd [a] Singapore Retail, import and export of timepieces, branded pens and luxury accessories	6,871	6,871	100	100
Horology Services Pte. Ltd.[a] Singapore Repair of watches	519	519	100	100
Cortina Watch TW Pte Ltd [a] Singapore Retail, import and export of watches	300	300	100	100
Cortina Watch Sdn Bhd [b] Malaysia Retail, import and export of watches, pens and clocks (RSM Malaysia)	33,320	33,320	90	90

18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

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	
	2026 $'000	2025 $'000	2026 %	2025 %
Pactime HK Limited [d] Hong Kong Dormant	2,613	2,613	100	100
Pacific Time Pte Ltd [a] Singapore Import and export of watches	106	106	100	100
Cortina Watch (Thailand) Co. Ltd [b] Thailand Retail, import and export of watches (RSM Audit Services (Thailand) Limited)	4,531	4,531	70	70
Cortina Watch Co., Ltd [b] Taiwan Retail, import and export of watches (RSM Taiwan)	8,757	8,757	100	100
Sincere Watch Limited [c] Singapore Retail, import and export of watches (Deloitte & Touche LLP)	106,695	106,695	100	100
Cortina Watch Pty Limited [c] Australia Marketing and distribution of watches (Stannards Audit, Australia)	2,646	–*	100	100
Cortina Watch (Macau) Limited [c] Macau Retail and wholesale of watches (Keng Ou CPAs)	–*	–*	100	100
Time Odyssey Pte. Ltd. [a] Singapore Retail, import and export of watches	100	100	100	100
Time Emporium Pte. Ltd. [a] Singapore Retail, import and export of watches	2,200	2,200	100	100
Cortina Watch Asia Pte. Ltd. [a] Singapore Distribution of watches	10	10	100	100
	171,287	168,641		

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

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	
	2026 %	2025 %
Held through Sincere Watch Limited		
Suntime Watch Pte Ltd [c] Singapore Dormant (Deloitte & Touche LLP)	100	100
Franck Muller Pte Ltd [c] Singapore Marketing of Franck Muller timepieces (Deloitte & Touche LLP)	100	100
Franck Muller TW Pte. Ltd. [c] Singapore Marketing of Franck Muller timepieces (Deloitte & Touche LLP)	100	100
Sincere SHH TW Pte. Ltd. [c] Singapore Marketing of luxury goods (Deloitte & Touche LLP)	100	100
Sincere Watch Sdn Bhd [c] Malaysia Retailing of watches, clocks, pens and related accessories and servicing of watches (Deloitte PLT, Malaysia)	100	100
Sincere Watch (India) Private Limited [c] India Dormant (Neeraj Agrawal & Co., India)	100	100
Pendulum Ltd [c] Thailand Retailing and distribution of watches and clocks (Deloitte Touche Tohmatsu Jaiyos Audit Co, Ltd, Thailand)	100	100

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	
	2026 %	2025 %
Sincere SHH Limited [c] Hong Kong Dormant (Deloitte Touche Tohmatsu)	100	100
Held through Suntime Watch Pte. Ltd. Suntime Watch Sdn Bhd [c] Malaysia Dormant (Deloitte PLT, Malaysia)	100	100
Held through Sincere SHH Limited Franck Muller (HK) Limited [c] Hong Kong Marketing of Franck Muller timepieces (Deloitte Touche Tohmatsu)	100	100

(a) Audited by RSM SG Assurance LLP.
(b) Audited by member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member.
(c) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM SG Assurance LLP in Singapore is a member. Their names are indicated above.
(d) Not audited, as it is not material and not required to be audited under the relevant laws and regulations of its country of incorporation.

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	
	2026 $'000	2025 $'000
Cortina Watch Sdn Bhd, Malaysia		
1. NCI percentage of ownership and voting interest	10%	10%
2. Profit allocated to NCI of subsidiary during the reporting year	1,923	1,554
3. Accumulated NCI of subsidiary at end of reporting year	8,315	6,825
4. Dividends paid to NCI	862	1,456
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	88,135	74,069
Non-current assets	36,029	30,273
Current liabilities	23,891	18,781
Non-current liabilities	17,119	17,306
Revenues	180,674	140,878
Profit for the reporting year	19,234	15,541
Total comprehensive income	19,234	15,541
Increase in operating cash flows	28,171	13,761
Net increase/(decrease) in cash flows	4,825	(7,175)
Cortina Watch (Thailand) Co. Ltd, Thailand		
1. NCI percentage of ownership and voting interest	30%	30%
2. Profit allocated to NCI of subsidiary during the reporting year	6,021	4,939
3. Accumulated NCI of subsidiary at end of reporting year	13,525	12,908
4. Dividends paid to NCI	5,365	–
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	47,618	51,604
Non-current assets	21,059	6,420
Current liabilities	17,240	13,715
Non-current liabilities	6,352	1,282
Revenues	145,052	118,766
Profit for the reporting year	20,068	16,464
Total comprehensive income	20,068	16,464
Increase in operating cash flows	27,794	8,577
Net (decrease)/increase in cash flows	(4,141)	7,000

19. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Movements in carrying value				
At beginning of the year	3,858	3,700	1,000	1,000
Share of results for the year	87	91	–	–
Foreign exchange adjustments	(7)	67	–	–
At end of the year	3,938	3,858	1,000	1,000
Carrying value				
Unquoted equity shares at cost	1,125	1,125	1,000	1,000
Share of post-acquisition profits, net of dividends received	2,813	2,733	–	–
	3,938	3,858	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	
	2026 %	2025 %
Montre Royale Distributors (Singapore) Pte Ltd [(a)] Singapore Dealers in watches	50	50
Held through Montre Royale Distributors (Singapore) Pte Ltd		
Societe Anonyme de La Montre Royale [(b)] Switzerland Commission agents and general trading (GF Audit S.A.)	50	50
Held through Pendulum Limited		
Pendulum Service Center Ltd [(b)] Thailand Watch repair services (SB Auditing Service Co, Ltd)	49	49

(a) Audited by RSM SG Assurance LLP.

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

19. INVESTMENTS IN ASSOCIATES (CONT'D)

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

	Group	
	2026 $'000	2025 $'000
Aggregate for all non-material associates		
Assets	7,779	7,761
Liabilities	277	329
Revenue	826	898
Profit for the year and total comprehensive income for the year	175	182

20. INTANGIBLE ASSETS

	Distributorship agreement $'000
Group	
Cost	
At 1 April 2024, 31 March 2025 and 31 March 2026	1,288
Accumulated amortisation and impairment	
At 1 April 2024	895
Amortisation for the year	157
At 31 March 2025	1,052
Amortisation for the year	157
At 31 March 2026	1,209
Carrying value	
At 1 April 2024	393
At 31 March 2025	236
At 31 March 2026	79

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

21. OTHER NON-FINANCIAL ASSETS

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-current				
Deposits to secure services	14,636	15,025	181	174
Prepayments	5,865	6,207	–	–
	20,501	21,232	181	174
Current				
Deposits to secure services	6,093	7,910	–	–
Prepayments	4,580	7,360	137	296
	10,673	15,270	137	296

22. ASSETS HELD FOR SALE

	Group $'000
At 1 April 2024	4,379
Transferred from property, plant and equipment (Note 15)	159
Disposals	(4,379)
At 31 March 2025	159
Disposals	(159)
At 31 March 2026	–

	Company $'000
At 1 April 2024	4,379
Disposal	(4,379)
At 31 March 2025 and 31 March 2026	–

23. INVENTORIES

	Group	
	2026 $'000	2025 $'000
Finished goods		
— at cost	269,470	297,686
— at net realisable value	69,518	49,119
	338,988	346,805

Inventories are stated after allowance.

Movements in allowance:		
Balance at beginning of the year	12,293	11,275
(Reversed)/charged to profit or loss included in changes in inventories of finished goods	(952)	1,018
Balance at end of the year	11,341	12,293
Write-down of inventories charged to profit or loss included in other losses (Note 7)	1,072	67
Changes in inventories of finished goods	7,817	(38,093)

24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade receivables				
Outside parties	12,793	14,281	–	–
Associates	–	1	–	–
	12,793	14,282	–	–
Other receivables				
Subsidiaries	–	–	99,130	60,787
Associates	6	10	–	–
Other receivables	14,273	2,807	359	360
Refundable deposit	10,855	–	–	–
	25,134	2,817	99,489	61,147
	37,927	17,099	99,489	61,147

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.

24. TRADE AND OTHER RECEIVABLES (CONT'D)

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 (2025: 30 to 60 days). But some customers take a longer period to settle the amounts.

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

	2026 $'000	2025 $'000
Top 1 debtor	3,415	680
Top 2 debtors	4,177	1,187
Top 3 debtors	4,264	1,375

Refundable deposit

On 16 December 2025, the Group announced the commencement of retail business in Victoria, Australia. The Group, through Cortina Watch Pty Ltd, a wholly owned subsidiary in Australia, entered into an agreement for the acquisition of retail operations (the "acquisition") from a third party for a consideration of approximately $21,710,000 (A$24,500,000).

A refundable deposit of approximately $10,855,000 (A$12,250,000) was paid during the year pursuant to the acquisition. The deposit is refundable in accordance with the terms and conditions of the underlying agreements and will be applied against the purchase consideration upon completion. Subsequent to the end of financial year ended 31 March 2026, the acquisition was completed on 22 June 2026 (Note 37).

25. CASH AND CASH EQUIVALENTS

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Not restricted in use	162,673	132,251	29,545	14,659
Restricted in use	114	108	–	–
	162,787	132,359	29,545	14,659

The interest earning balances are insignificant.

25. CASH AND CASH EQUIVALENTS (CONT'D)

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

	Group	
	2026 $'000	2025 $'000
As shown above	162,787	132,359
Restricted in use	(114)	(108)
Cash and cash equivalents for statement of cash flows purposes and at the end of the year	162,673	132,251

25B. Non-cash transactions

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

(a) Amount of $224,000 (2025: $126,000) acquired by means of leases (Note 29).

(b) Amount of $293,000 (2025: $915,000) 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 $42,153,000 (2025: $49,970,000) acquired by means of leases (Note 29).

(d) Amount of $2,649,000 (2025: $525,000) 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:

	2025 $'000	Cash flows $'000	Non-cash changes $'000		2026 $'000
<u>Group</u>					
Other financial liabilities	61,721	15,880	372	(a)	77,973
Leases liabilities	116,920	(43,387)	40,251	(b)	113,783
Total liabilities from financing activities	178,641	(27,507)	40,623		191,756

	2024 $'000	Cash flows $'000	Non-cash changes $'000		2025 $'000
<u>Group</u>					
Other financial liabilities	28,593	32,843	285	(a)	61,721
Leases liabilities	118,283	(40,842)	39,479	(b)	116,920
Total liabilities from financing activities	146,876	(7,999)	39,764		178,641

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

26. SHARE CAPITAL

	Group and Company	
	Number of shares issued	Share capital $'000
Ordinary shares of no par value		
Balance at 1 April 2024, 31 March 2025 and 31 March 2026	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. Net debt is calculated as total borrowings less cash and cash equivalents.

	2026 $'000	2025 $'000
Net debt:		
All current and non-current borrowings including leases	191,756	178,641
Less: cash and cash equivalents	(162,673)	(132,251)
Net debt	29,083	46,390
Adjusted capital:		
Total equity	498,365	455,354
Debt-to-adjusted capital ratio	5.84%	10.19%

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

27. OTHER RESERVES

	Group	
	2026 $'000	2025 $'000
Foreign currency translation reserve (Note 27A)	(5,296)	(8,345)
Statutory reserve (Note 27B)	1,421	1,388
	(3,875)	(6,957)

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

27A. Foreign currency translation reserve

	Group	
	2026 $'000	2025 $'000
At beginning of the year	(8,345)	(14,455)
Exchange differences on translating foreign operations	3,049	6,110
At end of the year	(5,296)	(8,345)

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	
	2026 $'000	2025 $'000
At beginning of the year	1,388	1,388
Transferred from profit and loss	33	–
At end of the year	1,421	1,388

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.

28. PROVISIONS

	Group	
	2026 $'000	2025 $'000
Provision for dismantling and removing (Note 28A)	7,783	5,203
Provision for employee benefit costs (Note 28B)	1,581	1,583
	9,364	6,786
Presented as:		
Non-current	8,628	6,063
Current	736	723
	9,364	6,786

28A. Provision for dismantling and removing

	Group	
	2026 $'000	2025 $'000
At beginning of the year	5,203	4,815
Additions	2,942	1,440
Reversed during the year	(398)	(1,165)
Foreign exchange adjustments	36	113
At end of the year	7,783	5,203

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.

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	
	2026 $'000	2025 $'000
At beginning of the year	1,583	1,358
Periodic benefit costs	45	132
Paid during the year	(38)	–
Foreign exchange adjustments	(9)	93
At end of the year	1,581	1,583

28. PROVISIONS (CONT'D)

28B. Provision for employee benefit costs (cont'd)

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

	Group	
	2026 $'000	**2025 $'000**
Discount rate (%)	ThaiBMA 2026	ThaiBMA 2025
Salary increase rate (%)	4%	4%
Employee turnover (%)	1.67% – 13.02%	0% – 15.03%
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 2019 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.

29. FINANCIAL LIABILITIES – LEASE LIABILITIES

	Group		Company	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**
Lease liabilities, current	40,597	38,416	42	–
Lease liabilities, non-current	73,186	78,504	159	–
	113,783	116,920	201	–

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.

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

	Group	
	2026 $'000	2025 $'000
Net book value of plant and equipment under lease liabilities	585	355
Net book value of right-of-use assets under lease liabilities	106,599	110,561

Certain obligations under leases of $299,000 (2025: $141,000) are secured by a legal charge over the leased assets.

	Company	
	2026 $'000	2025 $'000
Net book value of plant and equipment under lease liabilities	395	–

Certain obligations under leases of $222,000 (2025: $Nil) are secured by a legal charge over the leased assets.

Total cash outflows for leases of the Group for the year ended 31 March 2026 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 assets, or profit and loss if the right-of-use assets 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:

	Group	
	2026 $'000	2025 $'000
Expense relating to short-term leases and leases of low-value assets included in rental expenses	1,381	1,535
Expense relating to variable lease payments not included in lease liabilities included in rental expenses	17,810	9,840
	19,191	11,375

30. OTHER FINANCIAL LIABILITIES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Non-current				
Financial instruments with floating interest rates				
Bank loan A (Note 30A)	27,000	28,500	27,000	28,500
Bank loan B (Note 30B)	8,861	–	–	–
Total non-current portion	35,861	28,500	27,000	28,500
Current				
Financial instruments with floating interest rates				
Bank loan A (Note 30A)	1,500	1,500	1,500	1,500
Bank loan B (Note 30B)	2,215	–	–	–
Financial instruments with fixed interest rates				
Bills payable (Note 30C)	38,397	31,721	–	–
Total current portion	42,112	33,221	1,500	1,500
Total non-current and current	77,973	61,721	28,500	30,000

The ranges of interest rate paid were as follows:

	Group	
	2026	2025
Bank loans	2.1% to 5.6%	3.75%
Bills payable	1.47% to 3.70%	2.90% to 5.10%

30A. Bank loan A

The bank loan pertains to working capital loans drawn down on 2 December 2024 and is repayable in three instalments on 2 December 2025 and 2 December 2026 for $ 1.5 million each and the balance instalment of $27 million on 2 December 2027. The loan is covered by a corporate guarantee from a subsidiary.

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

30B. Bank loan B

The bank loan pertains to a term loan drawn down on 27 March 2026 to finance the acquisition of retail operations by the Group (See Note 24 and 37).

The loan is repayable in fixed instalments commencing 12 months after the drawdown date and subsequently on a quarterly basis, with a final maturity date of 26 March 2029. The loan is covered by a corporate guarantee from the Company.
The bank loan is at floating rates of interest. The fair value (Level 2) is a reasonable approximation of the carrying amount due to their short term nature or that it is floating rate instruments that are frequently re-priced to market interest rates.

30C. Bills payable to banks

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

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Trade payables				
Outside parties and accrued liabilities	70,505	78,240	17,294	15,883
Other payables				
Subsidiaries	–	–	30,243	326
	70,505	78,240	47,537	16,209

32. OTHER NON-FINANCIAL LIABILITIES

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deposits from customers – current	8,476	14,786	–	–
Deposits from customers – non-current	223	191	223	191

	Group		Company	
	2026 $'000	2025 $'000	2026 $'000	2025 $'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	8,476	14,786	–	–
Expected to be recognised after 1 year but before 2 years	223	191	223	191
	8,699	14,977	223	191

33. CONTINGENT LIABILITIES

	Company	
	2026 $'000	2025 $'000
Corporate guarantee given to bank in favour of subsidiaries [(a)]	259,691	236,195
Unsecured bank guarantees issued in favour of third parties	9,594	11,352
Undertaking to support subsidiaries with deficits	5,876	5,117

(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 $10,011,000 (2025: $9,893,000) and in favour of the company amounting to $30,000,000 (2025: $30,000,000) 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	
	2026 **$'000**	**2025** **$'000**	**2026** **$'000**	**2025** **$'000**
Commitment for renovation of outlets	244	4,125	–	–
Commitment for purchase of plant and equipment	16	110	–	110
Commitment for acquisition of retail operations (Note 24)	10,855	–	–	–
	11,115	4,235	–	110

34B. Purchases commitments

The Group had entered into several exclusive distribution agreements with different suppliers, whereby the Group is expected to fulfil certain minimum purchase requirements. The total minimum purchase requirement from the exclusive distribution agreements ranging between $35,488,000 to $130,337,000 (2025: $60,824,000 to $125,323,000) per annum up to 31 December 2035. In the event that the Group fails to meet the minimum purchase requirement, the suppliers reserve the rights to terminate the exclusive distribution agreements. Any remedial actions or waivers of the minimum purchase requirement are subject to separate mutual agreement.

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

35A. Categories of financial assets and financial liabilities

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

	Group		Company	
	2026 **$'000**	**2025** **$'000**	**2026** **$'000**	**2025** **$'000**
<u>Financial assets</u>				
Financial assets at amortised cost	200,714	149,458	129,034	75,806
<u>Financial liabilities</u>				
Financial liabilities at amortised cost	262,261	256,881	76,238	46,209

Further quantitative disclosures are included throughout these financial statements.

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 procedures for the management of financial risks. These are not documented in formal written documents. However, the following guidelines are followed:

- All financial risk management activities are carried out and monitored by senior management staff; and

- All financial risk management activities are carried out following acceptable market practices.

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

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.

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.

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

35E. Liquidity risk – financial liabilities maturity analysis

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

	Less than 1 year $'000	2 – 5 years $'000	Over 5 years $'000	Total $'000
Group				
2026				
Gross borrowings commitments	42,496	36,930	–	79,426
Gross lease liabilities	44,559	74,976	2,563	122,098
Trade and other payables	70,505	–	–	70,505
	157,560	111,906	2,563	272,029
2025				
Gross borrowings commitments	34,492	30,581	–	65,073
Gross lease liabilities	43,078	78,647	5,106	126,831
Trade and other payables	78,240	–	–	78,240
	155,810	109,228	5,106	270,144

	Less than 1 year $'000	2 – 5 years $'000	Over 5 years $'000	Total $'000
Company				
2026				
Gross borrowings commitments	1,532	27,573	–	29,105
Gross lease liabilities	50	172	–	222
Trade and other payables	47,537	–	–	47,537
	49,119	27,745	–	76,864
2025				
Gross borrowings commitments	2,625	30,581	–	33,206
Trade and other payables	16,209	–	–	16,209
	18,834	30,581	–	49,415

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).

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

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

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 (2025: 30 to 90 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary. In order to meet such cash commitments the operating activity and undrawn borrowing facilities are expected to generate sufficient cash inflows.

Bank facilities

	Group	
	2026 $'000	2025 $'000
Undrawn borrowing facilities	210,734	200,982

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.

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	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Financial liabilities				
Fixed rate	152,180	148,641	201	–
Floating rate	39,576	30,000	28,500	30,000
	191,756	178,641	28,701	30,000

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.

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

35F. Interest rate risk (cont'd)

Sensitivity analysis

	Group and Company	
	2026 $'000	2025 $'000
Financial liabilities		
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:	396	300

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

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

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

35G. Foreign currency risks

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

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

	Singapore Dollar $'000	Swiss Franc $'000	United States Dollar $'000	Total $'000
Group				
2026				
Financial assets				
Cash and cash equivalent	784	5,258	5	6,047
Trade and other receivables	800	9,934	325	11,059
	1,584	15,192	330	17,106
Financial liabilities				
Trade and other payables	9,940	11,748	340	22,028
	9,940	11,748	340	22,028
Net	(8,356)	3,444	(10)	(4,922)

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

35G. Foreign currency risks (cont'd)

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

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

	2026 $'000	2025 $'000
A hypothetical 10% strengthening in exchange rate of functional currency $ against Swiss Franc with all other variables held constant would have an (adverse) / favourable effect on posttax profit of:	(344)	2,163

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.

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.

37. EVENTS AFTER THE REPORTING PERIOD

On 22 June 2026, the Group announced the completion of the acquisition of retail operations in Australia for a total consideration of A$24,500,000 (approximately $21,710,000) from a third party, through Cortina Watch Pty Ltd, a wholly owned subsidiary in Australia (Note 24). The purchase consideration was funded by bank borrowings.

As at the date of authorisation of these financial statements, the initial accounting for the acquisition has not been completed. Accordingly, details of the identifiable assets acquired and liabilities assumed have not been disclosed.

38. CHANGES AND ADOPTION OF FINANCIAL REPORTING STANDARDS

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

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

For the future reporting year the ASC issued certain new or revised financial reporting standards. Adoption of the applicable new or revised standards are expected to have some material impact on the reporting entity financial statements based on its current operations. Those applicable to the reporting entity for future reporting years are listed below.

SFRS (I) No.	Title	Effective date for periods beginning on or after
SFRS(I) 18	Presentation and Disclosures in Financial Statements	1 January 2027

SFRS(I) 18 Presentation and Disclosure in Financial Statements. It replaces SFRS(I) 1-1. The new version includes (a) revised presentation of specified categories and defined subtotals in the statement of profit or loss; (b) new disclosures on management-defined performance measures in the notes to the financial statements; and (c) improved disclosures of aggregation and disaggregation of balances. It also requires the disclosure, for the comparative period immediately preceding the period in which this Standard is first applied, a reconciliation for each line item in the statement of profit or loss between (a) the restated amounts and (b) the amounts previously presented applying the replaced version.

SHAREHOLDING STATISTICS

AS AT 15 JUNE 2026

No. of Issued Shares	:	165,578,415
No. of Treasury Shares	:	Nil
Class of shares	:	Ordinary shares
Voting rights	:	One vote per share

SIZE OF SHAREHOLDINGS

Range	No. of Shareholders	%	No. of Shares	%
1 – 99	2	0.47	60	0.00
100 – 1,000	98	23.00	67,600	0.04
1,001 – 10,000	247	57.99	1,058,300	0.64
10,001 – 1,000,000	66	15.49	4,035,900	2.44
1,000,001 and above	13	3.05	160,416,555	96.88
TOTAL	**426**	**100.00**	**165,578,415**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	LIM KEEN BAN HOLDINGS PTE LTD	57,457,490	34.70
2	HENRY TAY YUN CHWAN	21,038,700	12.71
3	MING YAW PTE LTD	19,803,935	11.96
4	YU CHUEN TEK	9,335,015	5.64
5	CITIBANK NOMS SPORE PTE LTD	7,741,940	4.68
6	RENNICK PTE LTD	7,310,000	4.41
7	FOO SEE JIN MICHAEL	7,107,320	4.29
8	YU YUNG TEK	6,880,010	4.16
9	YU LEE CHIUN	6,680,010	4.03
10	RAFFLES NOMINEES(PTE) LIMITED	5,354,900	3.23
11	PHILLIP SECURITIES PTE LTD	5,259,200	3.18
12	DBS NOMINEES PTE LTD	3,667,400	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	PATRICK NG BEE SOON	250,000	0.15
17	TAN JUAY CHUAN	220,000	0.13
18	LOH YONG HUAT	200,000	0.12
19	SEOW KHOW HO CATHERINE @SEOW KHOW HOE	161,900	0.10
20	LOH KAI YEEN	150,000	0.09
	TOTAL	**162,348,455**	**98.04**

SHAREHOLDING STATISTICS

AS AT 15 JUNE 2026

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 15 June 2026, approximately 22.31% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

SUBSTANTIAL SHAREHOLDERS

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

Notes:

(1) LKB Private Trust Company Limited ("PTC") is trustee of a trust constituted by Mr Lim Keen Ban, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian which holds all the shares in Lim Keen Ban Holdings Pte Ltd and is deemed to be interested in the shares in the Company held by Lim Keen Ban Holdings Pte Ltd.

(2) Mr Lim Keen Ban, Mdm Chia Nyok Song @Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian are deemed interested in the 57,457,490 shares held by Lim Keen Ban Holdings Pte Ltd. through PTC.

(3) In addition, Mr Lim Keen Ban, Mdm Chia Nyok Song@Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian are deemed to be interested in the 19,803,935 shares held by Ming Yaw Pte Ltd.

(4) Mr Yu Chuen Tek is the spouse of Mdm Maria Norma D Yu. Both jointly owned Rennick Pte Ltd. Mr Yu Chuen Tek is deemed to be interested in the 118,000 shares held by Mdm Maria and 7,310,000 shares held by Rennick Pte Ltd. Mdm Maria is deemed to be interested in the 9,335,015 shares held by Mr Yu and 7,310,000 shares held by Rennick Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Cortina Holdings Limited (the "Company") will be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 28 July 2026 at 9.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and Statement by Directors for the financial year ended 31 March 2026 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 2026 (2025: a final one-tier tax exempt dividend of 2 cents per share and a special one-tier tax exempt dividend of 14 cents per share). **(Resolution 2)**

3. To approve the Directors' Fees of S$762,250 for the financial year ending 31 March 2027 (2026: S$762,250). **(Resolution 3)**

4. To re-elect the following Directors who will retire by rotation pursuant to Article 91 of the Company's Constitution and who being eligible, are offering themselves for re-election:

   (i) Mr Lim Jit Ming Raymond **(Resolution 4)**
   (ii) Mr Yu Chuen Tek Victor **(Resolution 5)**
   (iii) Mr Lim Jit Yaw Jeremy **(Resolution 6)**
   (See Explanatory Note 1)

5. 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 7)**

AS SPECIAL BUSINESS

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

6. **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

(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 8)**
(See Explanatory Note 2)

7. **Share Buyback Mandate**

That:

(a) in accordance with the Companies Act 1967 (the "Act") and the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") (the "Listing Manual"), authority be given to the directors of the Company ("Directors") to exercise all the powers of the Company to purchase or otherwise acquire ordinary shares in its capital ("Shares") not exceeding in aggregate the Maximum Limit (defined below), at such price(s) as may be determined by the Directors from time to time up to the Maximum Price (defined below), whether by way of:

(i) on-market purchase(s) (each, a "Market Purchase"), transacted on the SGX-ST; and/or

(ii) off-market purchase(s) (each, an "Off-Market Purchase") in accordance with any equal access scheme (as defined in Section 76C of the Act), which shall satisfy all the conditions prescribed by the Act and the Listing Manual, as may be determined or formulated by the Directors as they consider fit, in accordance with all laws and regulations, including but not limited to the Act and the Listing Manual, as may for the time being be applicable, and the Constitution of the Company (the "Share Buyback Mandate");

(b) the authority conferred on the Directors pursuant to the Share Buyback Mandate may be exercised by the Directors at any time, and from time to time during the period commencing from the date of the passing of this Resolution, and expiring on the earliest of:

(i) the date on which the next Annual General Meeting is held or is required by law to be held;

(ii) the date on which purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; and

(iii) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting,

(the "Relevant Period");

(c) in this Resolution:

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

(ii) "day of the making of the offer" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

(iii) "market day" means a day on which the SGX-ST is open for trading in securities;

(iv) "Maximum Limit" means that number of Shares representing 10% of the issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless at any time during the Relevant Period, the share capital of the Company has been reduced in accordance with the Act, in which event the issued Shares shall be taken to be the issued Shares as reduced (excluding treasury shares and subsidiary holdings that may be held by the Company from time to time);

(v) "Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(1) in the case of a Market Purchase, 105% of the Average Closing Price; and

(2) in the case of an Off-Market Purchase, 120% of the Average Closing Price.

(d) the Directors or any one of them be authorised to deal with the Shares purchased or acquired by the Company pursuant to the Share Buyback Mandate in any manner permissible under the Act and the Listing Manual as they think fit; and

(e) the Directors and/or any of them be authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider desirable, necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution.

(Resolution 9)
(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

13 July 2026

Explanatory Notes

1. Lim Jit Ming Raymond, Mr Yu Chuen Tek Victor and Mr Lim Jit Yaw Jeremy will retire by rotation pursuant to Article 91 of the Company's Constitution and they being eligible, are offering themselves for re-election.

   Mr Lim Jit Ming Raymond will, upon being re-elected as a Director of the Company, remain as Executive Director and Group Chief Executive Officer of the Company.

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

   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 of the Company.

   Detailed information on Mr Lim Jit Ming Raymond, Mr Yu Chuen Tek Victor and Mr Lim Jit Yaw Jeremy can be found under the "Additional Information on Directors" section in the Company's Annual Report 2026.

2. Resolution 8, 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.

3. Resolution 9, if passed, will empower the Directors of the Company, from the date of the above Meeting up to the earliest of (a) the date on which the next Annual General Meeting of the Company is held or is required by law to be held; (b) the date on which the purchases or acquisitions of Shares are carried out to the full extent of the Share Buyback Mandate; or (c) the date on which the authority conferred by the Share Buyback Mandate is revoked or varied by the Shareholders in a general meeting, to purchase or otherwise acquire Shares on the terms of the Share Buyback Mandate by way of Market Purchases or Off-Market Purchases not exceeding, in aggregate, the Maximum Limit and at such price(s) as may be determined by the Directors from time to time up to the Maximum Price. Please refer to the letter to Shareholders dated 13 July 2026 (the "Letter") for more details. All capitalised terms used in Resolution 9 but not defined have the meanings ascribed to them in the Letter, unless the context otherwise requires. The Company may use internal sources of funds or external borrowings, or a combination of both, to finance its purchase or acquisition of Shares pursuant to the Share Buyback Mandate.

NOTES:

General

1. The Annual General Meeting is being convened, and will be held physically at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Wednesday, 28 July 2026 at 9.00 a.m. All members of the Company are invited to attend the Annual General Meeting in person. There will be no option to participate virtually.

2. Printed copies of this Notice, the accompanying Proxy Form, Letter to Shareholders, and the Annual Report will be despatched by post to members of the Company. These documents will also be published on the Company's website at URL https://www.cortinawatch.com/en/investor-relations/ and the SGX website.

Submission of Proxies

3. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

4. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

5. A proxy need not be a member of the Company.

6. The Proxy Form (copy of which is attached hereto), duly completed and signed, must be submitted by:

   (i) mail or deposit at the Share Registrar's office at 1 Raffles Place #04-63, One Raffles Place (Tower 2), Singapore 048616;
   (ii) email to cortina-agm@kckcs.com.sg (a clear scanned signed form in PDF)

   not later than 9.00 a.m. on 26 July 2026, being 48 hours before the time fixed for the meeting.

7. 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.

Submission of Questions

10. Members, CPF Investors and SRS Investors may submit substantial and relevant questions related to the resolutions to be tabled at the Annual General Meeting ahead of the meeting by email to cortina-agm@kckcs.com.sg or by post to the Share Registrar's office at 1 Raffles Place #04-63, One Raffles Place (Tower 2), Singapore 048616 by 5.00 p.m. on 21 July 2026.

11. The Company will endeavour to address all substantial and relevant questions if received by the prescribed deadline above and post the answers on SGXNet and the Company's website on 23 July 2026. For substantial and relevant questions received after the prescribed deadline, the Company will endeavour to address them together with the questions raised at the Annual General Meeting. Where substantially similar questions are received, they will be consolidated and not all questions may be individually addressed.

Minutes of Annual General Meeting

12. The minutes of the Annual General Meeting together with the responses to the substantial and relevant questions by the shareholders not already answered and announced, will be posted on 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 28 July 2026, the Company's Share Transfer Book and Register of Members will be closed on 5 August 2026 ("Record Date") after 5.00 p.m. for the purpose of determining shareholders' entitlement to the Dividends.

Duly completed and stamped registrable transfer received by the Company's share registrar, KCK CorpServe Pte. Ltd., 1 Raffles Place, #04-63 One Raffles Place, Singapore 048616 up to 5.00 p.m. on the Record Date will be registered to determine shareholders' entitlements to the Dividends.

Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with ordinary shares in the capital of the Company as at 5.00 p.m. on the Record Date will be entitled to the Dividends.

If approved by the shareholders at the forthcoming Annual General Meeting, the payment of the Dividends will be made on 14 August 2026.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

13 July 2026

ADDITIONAL INFORMATION ON DIRECTORS

Information on Directors to be re-elected at the forthcoming annual general meeting as set out in Appendix 7.4.1 pursuant to Rule 720(6) of the SGX-ST Listing Manual.

Name of Director	Lim Jit Ming Raymond	Yu Chuen Tek Victor	Lim Jit Yaw Jeremy
Date of appointment	5 November 1992	6 June 1985	27 June 2002
Date of last re-appointment (if applicable)	28 July 2023	26 July 2024	26 July 2024
Age	65	73	54
Country of principal residence	Singapore	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Lim as a Director of the Company at the AGM 2026 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lim's contributions, qualifications, expertise and past experiences.	The re-election of Mr Yu as a Director of the Company at the AGM 2026 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Yu's contributions, qualifications, expertise and past experiences.	The re-election of Mr Lim as a Director of the Company at the AGM 2026 was recommended by the Nominating Committee and approved by the Board, after taking into consideration Mr Lim's contributions, qualifications, expertise and past experiences.
Whether re-election is executive, and if so, the area of responsibility	Executive. Mr Lim formulates the Group's strategic plans and directs their implementation.	Executive. Mr Yu currently serves as the Group's Chief Corporate Affairs Officer, overseeing the legal, secretarial, public relations, and investor relations functions, as well as identifying and evaluating potential M&A opportunities.	Executive. Mr Lim currently serves as the Group Chief Operating Officer, leading the Group's overall business objectives, devising policies to turn vision into reality. He continues to oversee business operations, including retail outlets across the region.
Job title (e.g. Lead ID, AC Chairman, AC Member etc)	- Executive Director - Group Chief Executive Officer	- Executive Director - Chief Corporate Affairs Officer	- Executive Director - Chief Operating Officer of Cortina Holdings Limited - Chief Executive Officer of Cortina Watch Pte Ltd
Professional qualifications	None	Bachelor of Business Administration from the University of Singapore	Bachelor of Business majoring in Accounting and Finance from Edith Cowan University, Australia

Name of Director	Lim Jit Ming Raymond	Yu Chuen Tek Victor	Lim Jit Yaw Jeremy
Working experience and occupation(s) during the past 10 years	Mr Lim has been with the Group since 1980 and has over 40 years of experience and expertise in the watch retail and distribution industry.	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.	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.
Shareholding interest in the listed issuer and its subsidiaries	Deemed interest — 77,261,425 shares in Cortina Holdings Limited	Direct interest — 9,335,015 shares in Cortina Holdings Limited Deemed interest — 7,428,000 shares in Cortina Holdings Limited	Deemed interest — 77,261,425 shares in Cortina Holdings Limited
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	- Son of Mr Lim Keen Ban Anthony and Mdm Chia Nyok Song @Cheah Yoke Heng - Brother of Mr Lim Jit Yaw Jeremy and Ms Lim Yin Chian Sharon	- Spouse of Mdm Maria Norma D Yu	- Son of Mr Lim Keen Ban Anthony and Mdm Chia Nyok Song @Cheah Yoke Heng - Brother of Mr Lim Jit Ming Raymond and Ms Lim Yin Chian Sharon
Conflict of interest (including any competing business)	None	None	None
Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7))	Yes	Yes	Yes

Other principal commitments* including directorships

(*Includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.)

Name of Director	Lim Jit Ming Raymond	Yu Chuen Tek Victor	Lim Jit Yaw Jeremy
- Past (for the last 5 years)	None	None	None
- Present	- Majority of the local and foreign subsidiaries of Cortina Holdings Limited - Lim Keen Ban Holdings Pte Ltd - Pendulum Service Center Co., Ltd	- Majority of the local and foreign subsidiaries of Cortina Holdings Limited - Rennick Pte Ltd - Pendulum Service Center Co., Ltd - Sincere Watch (India) Private Limited	- Majority of the local and foreign subsidiaries of Cortina Holdings Limited - Ming Yaw Pte Ltd - Pendulum Service Center Co., Ltd
Information required pursuant to Listing Rule 704(7):			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No	No

ADDITIONAL INFORMATION ON DIRECTORS

Name of Director	Lim Jit Ming Raymond	Yu Chuen Tek Victor	Lim Jit Yaw Jeremy
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No

Name of Director	Lim Jit Ming Raymond	Yu Chuen Tek Victor	Lim Jit Yaw Jeremy
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-			
(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No
(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No	No
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No

CORPORATE LISTING

SINGAPORE

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391B Orchard Road
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Singapore 238874
Tel: (65) 6339 9447
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OFFICE

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391B Orchard Road
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Time Emporium Pte. Ltd.
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Singapore 819665
Tel: (65) 6312 5860

DISTRIBUTION DIVISION

Chronoswiss Asia Pte Ltd
391B Orchard Road
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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
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Fax: (65) 6271 4711

MULTI-BRAND

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

Cortina Watch
Paragon
290 Orchard Road
#01-13
Singapore 238859
Tel: (65) 6235 0084

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

SHH
The Shoppes at
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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.
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Fax: (65) 6235 1204

Time Emporium
by Sincere Watch
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#02-51
Departure/Transit Lounge
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Tel: (65) 6312 8862

Time Emporium
by Sincere Watch
Terminal 3 South
65 Airport Boulevard
#02-24
Departure/Transit Lounge
Singapore 819663
Tel: (65) 6312 5196

Time Emporium
by Sincere Watch
Terminal 4 South
10 Airport Boulevard
#02-27
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Tel: (65) 6312 6971

SPECIALIST

Patek Philippe
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2 Orchard Turn
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Tel: (65) 6509 9238

Patek Philippe
by Cortina Watch
The Shoppes at
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Cartier
by Cortina Watch
Raffles City
252 North Bridge Road
#01-36
Singapore 179103
Tel: (65) 6339 9185

Chopard
by Cortina Watch
Raffles City
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H. Moser & Cie.
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Raffles City
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#01-36B
Singapore 179103
Tel: (65) 6310 0038

Tudor
by Cortina Watch
Raffles City
252 North Bridge Road
#01-37C
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Tel: (65) 6322 4310

Bell & Ross
by Sincere Watch
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Tel: (65) 6688 7175
Fax: (65) 6688 7563

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Tudor
by Sincere Watch
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#B2M-201
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Fax: (65) 6688 7164

AFTER-SALES SERVICE

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by Cortina Holdings Limited
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Capitol Singapore
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Fax: (603) 2144 3188

Cortina Watch
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Malaysia
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Cortina Watch
Imago Shopping Mall
KK Times Square Phase 2
Off Coastal Highway
Lot G-08/G-09/G-10A
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Malaysia
Tel: (6088) 277 818
Fax: (6088) 277 318

SHH
Pavilion Kuala Lumpur
168 Jalan Bukit Bintang
Lot 1M.01.00/1M.03.00/
C3.10.1C, Level 1
Kuala Lumpur 55100
Malaysia
Tel: (603) 4813 1097

Sincere Fine Watches
Pavilion Kuala Lumpur
168 Jalan Bukit Bintang
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Kuala Lumpur 55100
Malaysia
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SPECIALIST

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Rolex
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Kuala Lumpur 55100
Malaysia
Tel: (603) 2144 3811
Fax: (603) 2144 1899

Franck Muller
by Cortina Watch
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Lot 2.09.01/2.09.01A, Level 2
Kuala Lumpur 55100
Malaysia
Tel: (603) 2141 5410
Fax: (603) 2141 5413

TAG Heuer
by Cortina Watch
Suria KLCC
Kuala Lumpur City Centre
Lot 106, First Floor
Kuala Lumpur 50088
Malaysia
Tel: (603) 2164 2118
Fax: (603) 2164 4118

Tudor
by Cortina Watch
Fahrenheit88
179 Jalan Bukit Bintang
G02(1), Ground Floor
Kuala Lumpur 55100
Malaysia
Tel: (603) 2110 0152

Tudor
by Cortina Watch
Pavilion Damansara Heights
3 Jalan Damanlela
Pusat Bandar Damansara
Lot 2.23.00, Level 2
Kuala Lumpur 50490
Malaysia
Tel: (603) 2011 1220

Tudor
by Cortina Watch
Imago Shopping Mall
KK Times Square Phase 2
Off Coastal Highway
SPK G-04, Ground Floor
Kota Kinabalu, Sabah 88100
Malaysia
Tel: (6088) 315 999
Fax: (6088) 277 318

THAILAND

OFFICE

Cortina Watch
(Thailand) Co., Ltd
548 Ploenchit Road
One City Centre
Unit No. 01-02, 21/F
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2254 1030

Pendulum Ltd.
518/5 Ploenchit Road
Maneeya Center, 9/F
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2254 8371
Fax: (66) 2254 8370

MULTI-BRAND

Cortina Watch
Central Embassy
1031 Ploenchit Road
Unit L1-18/1, Level 1
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 2160 5645

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

Pendulum
CentralWorld
4,4/1-4/2, 4/4 Rajdamri Road
Unit A105, 1/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2252 4494
Fax: (66) 2252 4492

Pendulum
Central Festival Chiangmai
99-99/1-2 Moo 4 Faham
Unit 135/1-2, 1/F
Muang Chiangmai 50000
Thailand
Tel: (66) 5200 1295
Fax: (66) 5200 1298

CORPORATE LISTING

SPECIALIST

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

Patek Philippe
by Cortina Watch
One Bangkok
191 Witthayu Road
Post 1928 Building
Unit 3G30 and 3130,
Ground Floor and 1/F
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 02 853 9185

Rolex
by Cortina Watch
One Bangkok
191 Witthayu Road
Post 1928 Building
Unit 3G30 and 3130,
Ground Floor and 1/F
Lumpini, Pathumwan
Bangkok 10330
Thailand
Tel: (66) 02 780 2886

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

Franck Muller
by Cortina Watch
Siam Paragon
991 Rama 1 Road
Unit M45A, M/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2127 0229

Breitling
by Pendulum
Siam Paragon
991 Rama 1 Road
Luxe Hall, M/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 92 573 1568

Zenith
by Pendulum
Siam Paragon
991 Rama 1 Road
Unit M38A, M/F
Pathumwan, Bangkok 10330
Thailand
Tel: (66) 2128 0517

TAIWAN

OFFICE

Cortina Watch TW Pte Ltd
Sincere SHH TW Pte Ltd
Franck Muller TW Pte Ltd
No. 97 Songren Road, 9/F
Xinyi District Taipei City 110
Taiwan, Republic of China
Cortina Watch:
Tel: (886) 2 8780 5088
Fax: (886) 2 8780 2090
Sincere SHH/Franck Muller:
Tel: (886) 2 8780 3636
Fax: (886) 2 8780 2626

MULTI-BRAND

Cortina Watch
Hotel Royal-Nikko Taipei
No. 37-1 Section 2
Zhongshan North Road
Taipei City 104
Taiwan, Republic of China
Tel: (886) 2 2563 3538
Fax: (886) 2 2563 7698

Cortina Watch
E Sky Mall
No. 115 Dashun 1st Road, 1/F
Kaohsiung City 804
Taiwan, Republic of China
Tel: (886) 7 556 6738
Fax: (886) 7 556 6737

SHH
Taipei 101
No. 45 Shifu Road, 2/F
Taipei City 110
Taiwan, Republic of China
Tel: (886) 2 8101 8686
Fax: (886) 2 8101 8186

SPECIALIST

Patek Philippe
by Cortina Watch
Taipei 101
No. 45 Shifu Road, 2/F
Taipei City 110
Taiwan, Republic of China
Tel: (886) 2 8101 8201
Fax: (886) 2 8101 8222

IWC
by Cortina Watch
E Sky Mall
No. 115 Dashun 1st Road, 1/F
Kaohsiung City 804
Taiwan, Republic of China
Tel: (886) 7 556 1378
Fax: (886) 7 556 1365

Panerai
by Cortina Watch
E Sky Mall
No. 115 Dashun 1st Road, 1/F
Kaohsiung City 804
Taiwan, Republic of China
Tel: (886) 7 556 1538
Fax: (886) 7 556 1535

HONG KONG

OFFICE

Cortina Watch HK Limited
Franck Muller (HK) Limited
888 Lai Chi Kok Road
NCB Innovation Centre
Unit A1, 22/F
Kowloon, Hong Kong
Cortina Watch:
Tel: (852) 2158 4319
Franck Muller:
Tel: (852) 2158 4300

SPECIALIST

Franck Muller
by Cortina Watch
International Finance Centre
8 Finance Street
Shop 2058, Podium Level 2
Central, Hong Kong
Tel: (852) 2522 0645

Franck Muller
by Cortina Watch
New World Tower
16-18 Queen's Road Central
Shop 18A, Ground Floor
Central, Hong Kong
Tel: (852) 2368 2002

BOVET
by Cortina Watch
Prince's Building
10 Chater Road
Shop G36, Ground Floor
Central, Hong Kong
Tel: (852) 2332 6809

Jacob & Co.
by Cortina Watch
The Peninsula Hong Kong
Salisbury Road
Shop W5, Ground Floor
Tsim Sha Tsui
Kowloon, Hong Kong
Tel: (852) 2553 3209

MACAU

SPECIALIST

Franck Muller and Jacob & Co.
by Cortina Watch
The Venetian Macao
Estrada da Baía de N. Senhora da Esperança
Shop 008, Great Hall, Level 3
Shoppes at Venetian
Cotai, Macau
Tel: (853) 2883 1624

INDONESIA

SPECIALIST

Patek Philippe
by Cortina Watch
Plaza Indonesia
Jalan M.H. Thamrin Kav. 28-30
#34-38, Level 1
Jakarta 10350
Indonesia
Tel: (6221) 2992 4555

AUSTRALIA

SPECIALIST

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

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

PROXY FORM
ANNUAL GENERAL MEETING

IMPORTANT:
This Proxy Form is not valid for use by investors who hold shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967). Such investors should approach their relevant intermediary as soon as possible to specify their voting instructions.

PERSONAL DATA PRIVACY:
By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 July 2026.

I/We ____________________ (Name) ____________________ (NRIC/Passport/Co. Reg. No.(s))

of ____ (Address)

being a member/members of Cortina Holdings Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Shareholdings (%)
*and/or (delete as appropriate)			

as my/our proxy/proxies, or failing him/her/them, the Chairman of the Meeting as my/our proxy/proxies, to vote for me/us on my/our behalf at the Annual General Meeting ("AGM") of the Company to be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 28 July 2026 at 9.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against or abstain from voting on the resolutions to be proposed at the AGM as indicated below. If no specified direction as to voting are given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.

No.	Resolutions	No. of Votes or to Indicate with a Tick [✓] or Cross [X]		
		For*	Against*	Abstain*
Ordinary Business				
1.	To receive and adopt the Audited Financial Statements of the Company			
2.	To approve final and special dividends for the financial year ended 31 March 2026			
3.	To approve Directors' Fees for the financial year ending 31 March 2027			
4.	To re-elect Mr Lim Jit Ming Raymond as Director			
5.	To re-elect Mr Yu Chuen Tek Victor as Director			
6.	To re-elect Mr Lim Jit Yaw Jeremy as Director			
7.	To re-appoint RSM SG Assurance LLP as Auditors of the Company			
Special Business				
8.	To authorise Directors to issue and allot shares pursuant to Section 161 of the Companies Act 1967			
9.	To grant Share Buyback Mandate			

* All resolutions will be put to vote by poll in accordance with the listing rules of the Singapore Exchange Securities Limited.

Please tick [✓], or cross [X], or indicate the number of votes within the box provided. A tick or cross would represent that you are exercising all your votes "For", "Against" or "Abstain" from voting on the relevant resolution. Alternatively, please indicate the number of votes as appropriate.

Dated this__________ day of______________ 2026

Total No. of Shares Held

____
Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES ON THE REVERSE

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.

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6. In the case of members whose shares are entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), the Company may reject the form of proxy submitted if such members' names do not appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the AGM.

7. An investor who buys shares using CPF monies ("CPF Investor") and/or SRS monies ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the AGM in person if appointed as proxy of his/her CPF and/or SRS Approved Nominee. CPF and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy, in which case the CPF and SRS Investors shall be precluded from attending the meeting.

8. Completion and return of the instrument of proxy shall not preclude a member from attending and voting at the meeting. Any appointment of a proxy/proxies shall be deemed to be revoked if a member attends the meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the meeting.

9. A corporation which is a member of the Company may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the meeting, in accordance with its constitution and Section 179 of the Companies Act.

10. A member should insert the total number of shares held. If the member has shares entered against his/her name in the Depository Register (maintained by The Central Depository (Pte) Limited), he/she should insert that number of shares. If the member has shares registered in his/her name in the Register of Members (maintained by or on behalf of the Company), he/she should insert that number of shares. If the member has shares entered against his/her name in the Depository Register and shares registered in his/her name in the Register of Members of the Company, he/she should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.

11. Personal data privacy: By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM.

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PROXY FORM
ANNUAL GENERAL MEETING

Please Affix Postage Stamp

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

Fold this flap for sealing