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Issuer: Cortina Holdings Limited

Stock code: C41

Meeting details:

Date: 29 July 2025

Time: 9.00 a.m.

Venue: York Hotel, 21 Mount Elizabeth, Singapore 228516

Q1. For the financial year ended 31 March 2025, the group's revenue rose 6.4% to \$862.8 million, while net profit grew 4.2% to \$70.1 million. Operationally, the group added BOVET to its brand portfolio and announced plans to open three multi-brand boutiques at Singapore Changi Airport Terminals 3 and 4 under the Sincere Watch banner.

- (i) **For the benefit of shareholders, can management elaborate on the quantum of investment required to acquire a new brand like BOVET? What is the group's framework for evaluating brand acquisitions, in terms of heritage value, exclusivity, margin potential, and alignment with existing portfolio dynamics?**

- (ii) **How does the group decide whether to open a boutique under the Cortina or Sincere brand? What are the core brand differentiators?**

Q2. At the annual general meeting scheduled to be held on 29 July 2025, the company is seeking shareholder approval for a share buyback mandate of up to 10% of its issued shares. The letter to shareholders outlining the details of the buyback proposal is available at the following link:

<https://links.sgx.com/FileOpen/Ltr2Shareholders2025.ashx?App=Announcement&FileID=851662>

- (i) How does the board evaluate the use of capital for share buybacks compared to returning capital through dividends?**
- (ii) What are the board's guiding principles when choosing between conducting on-market purchases and off-market acquisitions (in particular, equal access offer)?**
- (iii) Given that the current market price is significantly above the company's net tangible assets per share, how does the board determine whether share buybacks will enhance long-term shareholder value or risk being value-destructive? Furthermore, what measures can the board implement to mitigate the risk that share buybacks may inadvertently concentrate control in the hands of majority shareholders, such as enabling them to bypass a takeover offer or crossing the 50% threshold using company cash reserves?**

Q3. The board currently comprises nine directors, including four are executive directors and five independent directors. The newly appointed directors, namely Mr Lee Eng Kian, Mr Lim Yeow Hua Kenny and Mr Soh Ee Beng, would retire pursuant to Article 97 of the company’s constitution and would be seeking their re-election at the upcoming annual general meeting.

The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors approved the appointment of Mr Lee Eng Kian on the recommendation of the Nominating Committee which had reviewed and considered his background, qualifications and experience.

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The Board of Directors approved the appointment of Mr Lim Yeow Hua on the recommendation of the Nominating Committee which had reviewed and considered his background, qualifications and experience.

The Board’s comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

The Board of Directors approved the appointment of Mr Soh Ee Beng on the recommendation of the Nominating Committee which had reviewed and considered his background, qualifications and experience.

(Source: company announcements on the appointments of the independent directors)

- (i) **To enhance transparency, can the board provide greater clarity on the rationale, selection criteria and the search and nomination process that led to the appointment of the new independent directors, as required under the SGX appointment announcement template?**

According to the company’s corporate governance report, only four directors are identified as having industry knowledge. It would be reasonable to assume these are the four executive directors, implying that none of the five independent directors bring industry-specific experience.

Core Skillset/ Experience	Number of Directors
Industry Knowledge	4
Business Management	9
Finance/ Accounting	3
Law	1

(Source: company annual report)

- (ii) **Given that none of the independent directors have relevant industry experience, how do they credibly assess operational plans, challenge key business assumptions, or exercise independent judgement in boardroom discussions with the executive directors who collectively bring over a century of watch retail experience?**

Shareholders are welcome to use and/or adapt the questions prepared by SIAS and to forward them to the company.

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