

CORTINA HOLDINGS LIMITED

(Company Registration No.: 197201771W)

(Incorporated in the Republic of Singapore)

Update on Proposed Acquisition of Property

known as

15 Scotts Road #04-01, #04-02, #04-03, #04-04, #04-05, #04-06, #04-07, #04-08, #04-09, #04-10,
#04-11, #04-12 and #04-13

*Capitalised terms used in this announcement which are not defined have the meanings ascribed to them in our announcement dated 4 October 2022 (the "**Announcement**").*

1. EXERCISE OF OPTION

Our Board of Directors refers to the Announcement.

We have on 13 October 2022 exercised the Option and have paid the Second Payment of S\$1,960,000, in accordance with the terms of the Option.

Completion of the Proposed Acquisition is expected to take place 1 December 2022.

2. FURTHER INFORMATION ON PROPERTY

Based on the valuation report issued by Edmund Tie & Company (SEA) Pte. Ltd. dated 11 October 2022 (the "**Valuation Report**") that we commissioned, the market value of the Property as at October 2022 is S\$49 million, which is equivalent to the Purchase Price.

3. DIRECTORS' RESPONSIBILITY STATEMENT

Our Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement. Each of our Directors confirms that, after making all reasonable enquiries, to his best of knowledge and belief, this announcement constitutes full and true disclosure of all material facts of the Proposed Acquisition, and our Group and our Directors are not aware of any fact the omission of which would make any statement in this announcement misleading.

4. DOCUMENTS FOR INSPECTION

A copy of the Valuation Report is available for inspection during normal business hours at 391B Orchard Road #18-01, Ngee Ann City Tower B, Singapore 238874 for 3 months from the date of this announcement.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when trading in our shares. There is no certainty or assurance that the Proposed Acquisition will be completed. We will make the necessary announcement(s), in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by us carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD

Mr Lim Keen Ban
Executive Chairman
13 October 2022