



**Cortina watch**

**CORTINA HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

**Company Registration No. 197201771W**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024

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**CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)**

**(A) Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	The Group					
	6 mths ended 31 Mar 24	6 mths ended 31 Mar 23	Change	12 mths ended 31 Mar 24	12 mths ended 31 Mar 23	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	419,688	419,686	0%	810,988	826,555	-2%
<b><u>Other Items of Income</u></b>						
Interest income	326	626	-48%	762	1,119	-32%
Other income & gains (Note 6)	41	510	-92%	485	1,013	-52%
<b><u>Other Items of Expense</u></b>						
Changes in inventories of finished goods	50,179	5,871	>100%	77,089	20,424	>100%
Purchase of goods and consumables	(329,950)	(286,481)	15%	(617,865)	(574,887)	7%
Employee benefits expense	(35,603)	(33,107)	8%	(67,094)	(65,799)	2%
Rental expense	(4,743)	(6,993)	-32%	(9,666)	(9,752)	-1%
Depreciation expense	(6,989)	(4,838)	44%	(13,275)	(8,800)	51%
Depreciation of right-of-use-assets	(19,597)	(16,748)	17%	(37,222)	(33,114)	12%
Other expenses	(26,273)	(22,781)	15%	(48,473)	(46,341)	5%
Finance costs	(2,525)	(2,268)	11%	(4,664)	(4,040)	15%
Share of profit of equity-accounted associates	181	12	>100%	223	71	>100%
Profit before tax (Note 6)	44,735	53,489	-16%	91,288	106,449	-14%
Income tax expense (Note 7)	(11,417)	(11,302)	1%	(23,964)	(22,948)	4%
Profit, net of tax	33,318	42,187	-21%	67,324	83,501	-19%
<b><u>Profit Attributable to:</u></b>						
Owners of the parent, Net of Tax	30,170	38,646	-22%	61,053	76,526	-20%
Non-Controlling Interests, Net of Tax	3,148	3,541	-11%	6,271	6,975	-10%
	33,318	42,187	-21%	67,324	83,501	-19%
<b><u>Statement of Comprehensive Income</u></b>						
Profit, net of Tax	33,318	42,187	-21%	67,324	83,501	-19%
<b><u>Other Comprehensive Income:</u></b>						
Exchange differences on translating of foreign operations, net of tax	(1,955)	(2,229)	-12%	(6,678)	(8,286)	-19%
Total Comprehensive Income For The Year	31,363	39,958	-22%	60,646	75,215	-19%
<b><u>The Comprehensive Income Attributable to:</u></b>						
Owners of the Parent, Net of Tax	28,395	36,308	-22%	55,109	69,040	-20%
Non-Controlling Interests, Net of Tax	2,968	3,650	-19%	5,537	6,175	-10%
	31,363	39,958	-22%	60,646	75,215	-19%

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**(B) Condensed Statements of Financial Position as at 31 March 2024**

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

**CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)**

**(C) Condensed Consolidated Statement of Cash Flows**

	The Group			
	6 mths ended 31 Mar 24 S\$'000	6 mths ended 31 Mar 23 S\$'000	12 mths ended 31 Mar 24 S\$'000	12 mths ended 31 Mar 23 S\$'000
<b>Cash flows from operating activities:</b>				
Profit before tax	44,735	53,489	91,288	106,449
Adjustments for:				
Depreciation of property, plant and equipment and investment properties	6,989	4,838	13,275	8,800
Depreciation of right-of-use assets	19,597	16,748	37,222	33,114
Amortisation of intangible assets	78	185	157	369
Interest income	(326)	(626)	(762)	(1,119)
Interest expense	2,525	2,268	4,664	4,040
Share of the profit from equity-accounted associates	(181)	(12)	(223)	(71)
Gain on disposal of property, plant and equipment	(114)	(421)	(178)	(572)
Loss / (gain) on disposal of right-of-use assets	182	13	(170)	(236)
Property, plant and equipment written off	130	1,136	295	1,136
Reversals of impairment loss on investment property	(281)	-	(281)	-
Operating profit before changes in working capital	73,334	77,618	145,287	151,910
Trade and other receivables	7,913	13,401	(6,761)	(1,615)
Inventories	(51,895)	(7,000)	(82,056)	(25,551)
Other assets	1,328	(3,536)	(8,449)	(8,744)
Trade and other payables	31,220	(3,792)	20,978	16,250
Other liabilities	(8,303)	(4,949)	(3,182)	(7,414)
Net cash flows from Operations	53,597	71,742	65,817	124,836
Income taxes paid	(15,336)	(9,238)	(25,069)	(17,797)
Net cash flows generated from operating activities	38,261	62,504	40,748	107,039
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(13,929)	(15,993)	(27,364)	(24,103)
Purchase of investment properties	-	(50,500)	-	(50,500)
Interest received	326	626	762	1,119
Proceeds from disposal of property, plant and equipment	280	562	344	944
Net cash flows used in investing activities	(13,323)	(65,305)	(26,258)	(72,540)
<b>Cash flows from financing activities:</b>				
Dividend paid to non-controlling interest of subsidiaries	(3,810)	-	(9,630)	(2,864)
Increase / (decrease) in other financial liabilities	10,703	(21,747)	13,575	(31,583)
Repayment of lease liabilities	(15,421)	(15,986)	(34,668)	(31,860)
Interest paid	(2,525)	(2,268)	(4,664)	(4,040)
Dividends paid	-	-	(26,493)	(19,870)
Cash restricted in use	-	20,006	-	30,016
Net cash flows used in financing activities	(11,053)	(19,995)	(61,880)	(60,201)

**(C) Condensed Consolidated Statement of Cash Flows (cont'd)**

	<b>The Group</b>			
	<b>6 mths ended 31 Mar 24 S\$'000</b>	<b>6 mths ended 31 Mar 23 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 23 S\$'000</b>
	Net increase / (decrease) in cash and cash equivalents	13,885	(22,796)	(47,390)
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	102,996	190,632	166,370	196,390
Effect of foreign exchange rate adjustments	(840)	(1,466)	(2,939)	(4,318)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note 1)	116,041	166,370	116,041	166,370

<b>Note 1</b>			
Cash & cash equivalents		116,041	166,370
Restricted in use		113	114
		116,154	166,484

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**(D) Condensed Statements of Changes in Equity Year Ended 31 March 2024**

	Total equity S\$'000	Attributable to the Parent			Non-controlling interest S\$'000	
		Sub-total S\$'000	Share capital S\$'000	Other reserves S\$'000		Retained earnings S\$'000
<b>The Group</b>						
<b>Balance at 1 April 2023</b>	381,649	363,702	35,481	(7,123)	335,344	17,947
<u>Movements in equity:</u>						
Total comprehensive income for the year	60,646	55,109	-	(5,944)	61,053	5,537
Dividends paid	(36,123)	(26,493)	-	-	(26,493)	(9,630)
<b>Balance at 31 March 2024</b>	406,172	392,318	35,481	(13,067)	369,904	13,854
<b>Balance at 1 April 2022</b>	329,168	314,532	35,481	356	278,695	14,636
<u>Movements in equity:</u>						
Total comprehensive income for the year	75,215	69,040	-	(7,486)	76,526	6,175
Transferred to/ (from) retained earnings	-	-	-	7	(7)	-
Dividends paid	(22,734)	(19,870)	-	-	(19,870)	(2,864)
<b>Balance at 31 March 2023</b>	381,649	363,702	35,481	(7,123)	335,344	17,947

	Total equity S\$'000	Share capital S\$'000	Retained earnings S\$'000
<b>The Company</b>			
<b>Balance at 1 April 2023</b>	226,840	35,481	191,359
<u>Movements in equity:</u>			
Total comprehensive income for the year	42,308	-	42,308
Dividends paid	(26,493)	-	(26,493)
<b>Balance at 31 March 2024</b>	242,655	35,481	207,174
<b>Balance at 1 April 2022</b>	68,705	35,481	33,224
<u>Movements in equity:</u>			
Total comprehensive income for the year	178,005	-	178,005
Dividends paid	(19,870)	-	(19,870)
<b>Balance at 31 March 2023</b>	226,840	35,481	191,359

**(E) Notes to the Condensed Interim Consolidated Financial Statements**

**1. Corporate information**

The company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements as at and for the six months and full year ended 31 March 2024 cover the company (referred to as "parent") and the subsidiaries (the "group").

The company is an investment holding company and provides management services to its subsidiaries and associates.

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.

**2. Basis of preparation**

The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed financial statements are presented in Singapore dollar which is the Company's functional currency.

**2.1 New and amended standards adopted by the Group**

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

**2.2. Use of judgements and estimates**

In preparing the condensed financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.



## **2.2. Use of judgements and estimates (cont'd)**

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements is included in the following notes:

- Net realisable value of inventories - realisable value of inventories represents the best value of recoverable amount and is based on acceptable evidence available at the end of reporting year and inherently involves estimates regarding the future expected realisable value.
- Lease term – 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.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial period are included in the following notes:

- Income tax amount - Note 7
- 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.
- Expected credit loss allowance on trade receivables - In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting company'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.

## **3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial year.

## **4. Segment and revenue information**

The Group is organised into the following main business segments:

- Wholesale: The wholesale segment is involved in wholesale of timepiece and luxury branded accessories.
- Retail: The retail segment is involved in retailing of timepiece, branded pens and accessories.
- Unallocated: Others operations include provision of other support services.

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**4. Segment and revenue information (cont'd)**

Inter-segment sales are measured on the basis that the company actually used to price the transfers. Internal transfer pricing policies of the reporting entity are as far as practicable based on market prices.

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 property, 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.

These operating segments are reported in a manner consistent with internal reporting provided to the Management who are responsible for allocating resources and assessing the performance of the operating segments.

**4.1 Reportable segments**

<b>Continuing Operations 12 months ended 2024</b>	<b>Wholesale S\$'000</b>	<b>Retail S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Elimination S\$'000</b>	<b>Group S\$'000</b>
Revenue by Segment					
Total revenue by segment	46,163	764,001	824	-	810,988
Inter-segment sales	65,716	898	3,806	(70,420)	-
Total revenue	111,879	764,899	4,630	(70,420)	810,988
Recurring EBITDA	11,227	141,898	46,946	(53,688)	146,383
Finance costs	(64)	(4,597)	(3)	-	(4,664)
Depreciation & amortisation	(1,156)	(47,460)	(1,861)	(177)	(50,654)
ORBT	10,007	89,841	45,082	(53,865)	91,065
Share of profit or loss of associates	-	120	-	103	223
Profit before tax					91,288
Income tax expense					(23,964)
Profit, net of tax					67,324

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**4. Segment and revenue information (cont'd)**

**4.1 Reportable segments (cont'd)**

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 12 months ended 2024</b>					
Segment assets	113,280	594,544	259,489	(270,952)	696,361
Unallocated assets:					
Deferred tax assets					2,192
Investment in associates					3,700
Total group assets					702,253
<b>Liabilities and Reconciliations 12 months ended 2024</b>					
Segment liabilities	66,770	254,715	11,574	(50,292)	282,767
Unallocated liabilities:					
Deferred and current tax liabilities					13,314
Total group liabilities					296,081

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 12 months ended 2023</b>					
Revenue by Segment					
Total revenue by segment	41,159	784,896	655	(155)	826,555
Inter-segment sales	118,318	94	4,330	(122,742)	-
Total revenue	159,477	784,990	4,985	(122,897)	826,555
Recurring EBITDA	11,911	157,478	180,423	(197,111)	152,701
Finance costs	(6)	(4,029)	(6)	1	(4,040)
Depreciation	(239)	(40,650)	(1,044)	(350)	(42,283)
ORBT	11,666	112,799	179,373	(197,460)	106,378
Share of profit or loss of associates	-	83	-	(12)	71
Profit before tax					106,449
Income tax expense					(22,948)
Profit, net of tax					83,501

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 12 months ended 2023</b>					
Segment assets	102,367	501,188	240,181	(209,267)	634,469
Unallocated assets:					
Deferred tax assets					2,504
Investment in associates					3,527
Total group assets					640,500
<b>Liabilities and Reconciliations 12 months ended 2023</b>					
Segment liabilities	59,584	213,231	1,793	(29,574)	245,034
Unallocated liabilities:					
Deferred and current tax liabilities					13,817
Total group liabilities					258,851

**4. Segment and revenue information (cont'd)**

**4.2 Disaggregation of Revenue**

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 23 S\$'000</b>
Sale of goods	807,801	824,383
Other income	3,187	2,172
<b>Total revenue</b>	<b>810,988</b>	<b>826,555</b>

**4.3 Geographical information**

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 23 S\$'000</b>
<b>Revenue</b>		
Singapore	363,244	378,347
South East Asia (exclude Singapore)	340,650	363,185
North East Asia	106,103	82,821
Other countries	991	2,202
	<b>810,988</b>	<b>826,555</b>

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 23 S\$'000</b>
<b>Total assets</b>		
Singapore	395,886	384,247
South East Asia (exclude Singapore)	203,862	185,845
North East Asia	93,584	65,853
Other countries	8,619	5,359
Unallocated	302	(804)
	<b>702,253</b>	<b>640,500</b>

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**5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2023:

	The Group		The Company	
	As at 31 Mar 24 S\$'000	As at 31 Mar 23 S\$'000	As at 31 Mar 24 S\$'000	As at 31 Mar 23 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	136,220	179,502	33,126	31,592
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	266,283	225,702	25,561	18,910

**6. Profit before tax**

**6.1 Profit before tax has been arrived after (charging) / crediting:**

	The Group			
	6 mths ended 31 Mar 24 S\$'000	6 mths ended 31 Mar 23 S\$'000	12 mths ended 31 Mar 24 S\$'000	12 mths ended 31 Mar 23 S\$'000
Interest income	326	626	762	1,119
Interest expense	(2,525)	(2,268)	(4,664)	(4,040)
Other income from government grants	22	102	50	205
Depreciation expense	(6,989)	(4,838)	(13,275)	(8,800)
Depreciation of right-of-use-assets	(19,597)	(16,748)	(37,222)	(33,114)
Foreign exchange adjustment gain / (loss)	549	455	(2,125)	(1,180)
Gain on disposal of property, plant and equipment	114	421	178	572
(Loss) / gain on disposal of right-of-use assets	(182)	(13)	170	236
Property, plant and equipment written off	(130)	(1,136)	(295)	(1,136)
Inventory written off	(53)	(27)	(55)	(48)
Reversal on allowance for inventories (net)	4,326	360	3,655	36

**6.2 Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

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**7. Taxation**

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed consolidated statement of profit or loss are:

	<b>The Group</b>			
	<b>6 mths ended 31 Mar 24 S\$'000</b>	<b>6 mths ended 31 Mar 23 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 23 S\$'000</b>
Current tax	10,556	10,971	21,351	21,539
Current withholding tax	659	166	2,451	1,154
Deferred tax	231	176	191	133
(Over)/under adjustments in respect of prior years:				
Current tax	(40)	(35)	(40)	98
Deferred tax	11	24	11	24
<b>Total income tax expense</b>	<b>11,417</b>	<b>11,302</b>	<b>23,964</b>	<b>22,948</b>

**8. Dividends**

	<b>The Group</b>			
	<b>6 mths ended 31 Mar 24 S\$'000</b>	<b>6 mths ended 31 Mar 23 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 23 S\$'000</b>
Ordinary dividend paid:				
Final dividend	-	-	26,493	19,870

**9. Earnings per ordinary share**

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 24</b>	<b>12 mths ended 31 Mar 23</b>
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	36.9	46.2
- On fully diluted basis (detailing and adjustments made to the earnings)	36.9	46.2
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

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**10. Net assets value**

	The Group		The Company	
	12 mths ended 31 Mar 24	12 mths ended 31 Mar 23	12 mths ended 31 Mar 24	12 mths ended 31 Mar 23
Net asset value per ordinary share (cents)	236.9	219.7	146.6	137.0

**11. Property, plant and equipment**

During the year ended 31 March 2024, the Group acquired assets amounting to \$27.4mil (31 March 2023: \$24.1mil) and disposed of assets amounting to \$0.1mil (31 March 2023: \$0.4mil).

**12. Borrowings**

	The Group		The Company	
	12 mths ended 31 Mar 24 S\$000	12 mths ended 31 Mar 23 S\$000	12 mths ended 31 Mar 24 S\$000	12 mths ended 31 Mar 23 S\$000
<u>Amount repayable within one year or on demand</u>				
Secured	28,593	10,231	-	-
Unsecured	150	221	69	67
<u>Amount repayable after one year</u>				
Secured	-	5,000	-	-
Unsecured	249	215	-	69
Total loans and borrowings	28,992	15,667	69	136

**13. Share capital**

	The Group and the Company			
	31 Mar 24		31 Mar 23	
	No. of shares	Amount S\$000	No. of shares	Amount S\$000
At 31 March 2024 and 31 March 2023	165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 31 March 2024.

**14. Subsequent events**

There are no major subsequent events which led to adjustments to this set of financial statements.

**(F) Other information required by Listing Rule Appendix 7.2**

**1) Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice**

The condensed consolidated statement of financial position of Cortina Holdings Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

**2) A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial year reported on**

The Group recorded a lower profit after tax of S\$33.3 million for the second half year of FY2024 as compared with S\$42.2 million in the corresponding period last year, a decrease of S\$8.9 million or 21.1%. The full year profit after tax decreased 19.4% to S\$67.3 million from S\$83.5 million a year ago. The decrease was largely attributable to unfavourable exchange rate movements and increase in rental and renovation expenses due to major expansions in Singapore, Malaysia, Thailand and Hong Kong.

Full-year sales margin improved to 33.3% in FY2024, compared to 32.9% in the corresponding period last year.

Revenue for the current half year remains constant of S\$419.7 million for both financial years. The revenue for the full year decreased 1.9% to S\$811.0 million. The decrease is due to macroeconomic conditions which continue to be difficult and uncertain.

Operating expenses comprised staff costs, rental expenses, depreciation and other expenses. The operating expenses for the current half year increased by 10.3% from last corresponding period to S\$93.2 million in the current period. The increase was largely from higher rental and depreciation expenses due to the Group's expansion. For the full year, the expenses increased 7.3% to S\$175.7 million.

The Group maintained a healthy balance sheet, with total equity of S\$392.3 million as compared with S\$363.7 million in the last financial year. Cash and bank balances were at S\$116.2 million, compared with S\$166.5 million at the last year end. Inventories increased to S\$308.7 million as compared to S\$231.6 million in the last corresponding year. Trade and other receivables were higher at S\$20.1 million. Non-current bank borrowings decreased by S\$5.0 million, whilst current bank borrowings increased from S\$10.2 million to S\$28.6 million. Other liabilities decreased from S\$13.8 million to S\$10.3 million due to the decrease in deposits from customers.

The Group generated a positive operating cash inflow of S\$38.3 million in the second half of the current financial year. The Group cash and cash equivalents as at year end stood at S\$116.2 million.



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**3) Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

Not applicable.

**4) A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 month**

The Group has expanded in the past year with the opening of 15 new boutiques across the region with a medium to longer term view of business growth. In the short term, the uncertain global economic outlook may negatively affect consumer sentiment. Notwithstanding the headwinds, the Group expects to remain profitable in the coming year, barring unforeseen circumstances.

### 5) Dividend

#### (a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	14.0 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

#### (b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	14.0 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

#### (c) Date payable

The proposed dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 26 July 2024, will be paid on a date to be announced later.

#### (d) Books closure date

Book closure date will be announced on a later date.

**6) If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

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**7) If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

The Company does not have a shareholders' mandate for interested person transactions.

**8) Confirmation pursuant to Rule 720 (1) of the Listing Manual**

The Company has received undertaking from all its directors and executive officers in the format as set out in Appendix 7.7 under Rule 720(1) of the Listing Manual of the SGX-ST.

**9) Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement**

<b>Name</b>	<b>Age</b>	<b>Family relationship with any director and/or substantial shareholder</b>	<b>Current position and duties, and the year the position was held</b>	<b>Details of changes in duties and position held, if any, during the year</b>
Chia Nyok Song@Cheah Yoke Heng	85	Wife of Lim Keen Ban, Mother of Mr Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Manager, 1972	No change
Lim Yin Chian	59	Daughter of Lim Keen Ban and Chia Nyok Song@Cheah Yoke Heng, Sister of Lim Jit Ming and Lim Jit Yaw	(i) Director of Cortina Watch Pte Ltd, 2011 (ii) Executive Director of Pacific Time Pte Ltd, 2004 (iii) Managing Director of Pacific Time Pte Ltd, 2021 (iv) CEO of Franck Muller Pte Ltd, 2021	No change
Cheah Yoke Kian	68	Sister-in-law of Lim Keen Ban, Aunty of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch HK Ltd, 1993	No change
Cheah Kok Chong	75	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Boutique Manager, 2004	No change
Tshai Kin Chon	74	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch Sdn Bhd, 1982	No change
Lim Hui Ying	36	Daughter of Mr. Lim Jit Ming	Regional General Manager of Sincere Watch Limited, 2024	No change
Lim Jun Shen	33	Son of Mr. Lim Jit Ming	Regional Operations Manager of Cortina Holdings Limited, 2024	No change
Yu Zhihua	36	Son of Mr. Yu Chuen Tek	Brand and E-commerce Manager of Cortina Watch Pte Ltd, 2022	No change
Lim Jun Kai	28	Son of Mr. Lim Jit Ming	Assistant Boutique Manager of Cortina Watch HK Ltd, 2024	No change

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**10) Additional information Required Pursuant to Rule 706A**

On 21 December 2023, the Company incorporated a wholly owned subsidiary, Cortina Watch Asia Pte. Ltd. Cortina Watch Asia Pte. Ltd. changed its name to Time Odyssey Pte. Ltd. effective from 9 April 2024. The principal activity of Time Odyssey Pte. Ltd. is the distribution of watches with focus on brand collaboration with various watch principles.

**BY ORDER OF THE BOARD**

**Mr Lim Jit Ming**  
Director

Date: 28 May 2024