



CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2020

Part 1 - Information required for announcements of quarterly (Q1, Q2 & Q3), half-year and full year results

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Consolidated Income Statement</u>	Group			Group		
	6 mths ended 2020 S\$'000	6 mths ended 2019 S\$'000	Change %	2020 S\$'000	2019 S\$'000	Change %
Revenue	256,782	245,570	5	513,813	460,838	11
<u>Other Items of Income</u>						
Interest income	568	120	>100	921	206	>100
Other gains	135	419	(68)	370	772	(52)
<u>Other Items of Expense</u>						
Change in inventories of finished goods	(10,341)	(9,658)	7	(19,429)	(18,419)	5
Purchase of goods and consumables	(175,609)	(172,122)	2	(354,754)	(325,797)	9
Employee benefits expense	(17,795)	(15,569)	14	(34,661)	(29,224)	19
Rental expense	(1,988)	(13,050)	(85)	(3,671)	(26,537)	(86)
Depreciation expense	(14,499)	(2,698)	>100	(28,988)	(5,487)	>100
Other expenses	(8,507)	(9,070)	(6)	(18,334)	(15,992)	15
Finance costs	(965)	(544)	77	(2,200)	(1,185)	86
Share of profit of equity-accounted associates	62	9	>100	64	9	>100
Profit before tax from continuing activities	27,843	23,407	19	53,131	39,184	36
Income tax expense	(6,254)	(5,296)	18	(11,450)	(8,420)	36
Profit from continuing activities, net of tax	21,589	18,111	19	41,681	30,764	35
Profit Attributable to :						
Owners of the parent, Net of Tax	20,355	17,063	19	39,297	28,966	36
Non-Controlling Interests, Net of Tax	1,234	1,048	18	2,384	1,798	33
	21,589	18,111	19	41,681	30,764	35
<u>Statement of Comprehensive Income</u>						
Profit from continuing activities, Net of Tax	21,589	18,111	19	41,681	30,764	35
Other Comprehensive Income:						
Exchange differences on translating of foreign operations, net of tax	1,712	(276)	N.M	2,234	(442)	N.M
Total Comprehensive Income For The Year	23,301	17,835	31	43,915	30,322	45
The Comprehensive Income Attributable to:						
Owners of the Parent, Net of Tax	21,583	16,748	29	41,499	28,574	45
Non-Controlling Interests, Net of Tax	1,718	1,087	58	2,416	1,748	38
	23,301	17,835	31	43,915	30,322	45

Profit before tax after charging / (crediting) the following :

Interest income	568	120	>100	921	206	>100
Interest expense	(965)	(544)	77	(2,200)	(1,185)	86
Depreciation expenses	(14,499)	(2,698)	>100	(28,988)	(5,487)	>100
Foreign exchange adjustment (loss)/gain	121	326	(63)	134	516	(74)
Gain on disposal of plant and equipment	14	93	(85)	236	256	(8)
Plant and equipment written off	(41)	17	N.M	(48)	(200)	(76)
Inventory written off	(87)	(185)	(53)	(699)	(216)	>100
Allowance for inventories	(1,805)	(712)	>100	(2,389)	(312)	>100

Note : N.M - not meaningful

Note 1

With the adoption of SFRS (I) 16, operating rental expenses previously recognised in Statement of Comprehensive Income will be replaced with depreciation expense for right-of-use asset and finance costs for lease liabilities as follows:

Depreciation expense	23,583
Finance costs	1,615
	25,198

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1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

<u>Statements of Financial Position</u>	Group		Company	
	As At 31.03.2020 S\$'000	As At 31.03.2019 S\$'000	As At 31.03.2020 S\$'000	As At 31.03.2019 S\$'000
ASSETS				
Current Assets				
Cash and bank balances	114,389	81,288	180	2,426
Trade and other receivables	9,184	10,263	9,322	9,228
Inventories	143,335	162,764	-	-
Other assets, current	1,406	1,727	24	67
Total Current Assets	268,314	256,042	9,526	11,721
Non-Current Assets				
Investments in associates	2,593	2,530	1,000	1,000
Investments in subsidiaries	-	-	56,792	56,492
Property, plant and equipment	13,760	15,345	645	557
Investment property	4,262	4,350	4,262	4,350
Deferred tax assets	1,245	981	-	-
Other assets, non-current	6,347	5,040	-	-
Rights-of-use assets (Note 2)	43,078	-	-	-
Total Non-Current Assets	71,285	28,246	62,699	62,399
Total Assets	339,599	284,288	72,225	74,120
LIABILITIES				
Current Liabilities				
Trade and other payables	27,547	31,436	8,748	6,577
Income tax payable	7,482	5,701	408	315
Lease liabilities, current (Note 2)	17,576	-	96	-
Other liabilities, current	9,960	13,179	-	-
Other finance liabilities, current	4,961	23,492	-	67
Total Current Liabilities	67,526	73,808	9,252	6,959
Non-Current Liabilities				
Other finance liabilities, non-current	-	491	-	106
Provisions, non-current	2,330	1,887	-	-
Lease liabilities, non-current (Note 2)	27,452	-	75	-
Other liabilities, non-current	700	655	-	-
Total Non-Current Liabilities	30,482	3,033	75	106
Total Liabilities	98,008	76,841	9,327	7,065
Net Assets	241,591	207,447	62,898	67,055
EQUITY				
Equity Attributable To Owners Of The Parent				
Share capital	35,481	35,481	35,481	35,481
Other reserve	3,704	980	-	-
Retained earnings	192,585	162,917	27,417	31,574
Equity attributable to owners of the parent, total	231,770	199,378	62,898	67,055
Non-controlling interests	9,821	8,069	-	-
Total Equity	241,591	207,447	62,898	67,055

Note 2 - The Group has adopted SFRS (I)16 with effect from 1 April 2019 based on modified retrospective approach. Please refer to Paragraph 5 for further information.

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.3.2020		As at 31.3.2019	
Secured	Unsecured	Secured	Unsecured
371,342	4,960,416	228,859	23,262,998

Amount repayable after one year

As at 31.3.2020		As at 31.3.2019	
Secured	Unsecured	Secured	Unsecured
757,116	0	491,208	0

The finance lease liabilities are secured as the rights to the plant and equipment of the Group revert to the lessor in the event of default by the Group.

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1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	6 mths ended 2020 S\$'000	6 mths ended 2019 S\$'000	2020 S\$'000	2019 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	27,843	23,407	53,131	39,184
Adjustments for:				
Depreciation of property, plant and equipment and investment property	14,499	2,698	28,988	5,487
Impairment of investment property	-	281	-	281
Interest income	(568)	(120)	(921)	(206)
Interest expense	965	544	2,200	1,185
Share of the profit from equity-accounted associates	(62)	(9)	(64)	(9)
Gains on disposal of plant and equipment	(14)	(93)	(236)	(256)
Property, plant and equipment written off	41	(17)	48	200
Provisions, non-current	393	66	393	66
Operating profit before changes in working capital	43,097	26,757	83,539	45,932
Trade and other receivables	11,431	10,320	1,318	2,405
Inventories	10,706	9,532	20,912	17,649
Other assets	(6)	1,154	(869)	1,371
Trade and other payables	371	6,825	(3,514)	14,018
Other liabilities	(2,056)	5,906	(4,227)	8,619
Net cash flows from Operations	63,543	60,494	97,159	89,994
Income taxes paid	(5,775)	(3,556)	(10,007)	(6,827)
Net cash flows generated from operating activities	57,768	56,938	87,152	83,167
<u>Cash flows from investing activities:</u>				
Purchase of plant and equipment	(1,781)	(1,487)	(2,942)	(2,925)
Purchase of investment property	-	(100)	-	(4,685)
Interest received	567	120	921	206
Disposal of property, plant and equipment	198	129	444	424
Net cash flows used in investing activities	(1,016)	(1,338)	(1,577)	(6,980)
<u>Cash flows from financing activities:</u>				
Principal element of lease payments	(11,559)	-	(22,771)	-
Interest element of lease payments	(871)	-	(1,615)	-
Decrease in other financial liabilities	(10,364)	(8,151)	(18,778)	(20,122)
Decrease in finance leases	(185)	74	(398)	(343)
Dividends paid to a non-controlling interest of a subsidiary	9	-	(664)	(1,330)
Interest paid	(94)	(544)	(585)	(1,185)
Dividends paid	-	10	(9,107)	(7,451)
Net cash flows used in financing activities	(23,064)	(8,611)	(53,918)	(30,431)
Net Increase in cash and cash equivalents	33,688	46,989	31,657	45,756
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	79,929	34,531	81,288	35,491
Effect of foreign exchange rate adjustments	772	(232)	1,444	41
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	114,389	81,288	114,389	81,288

Note A

Cash & cash equivalents	114,389	81,288
Bank overdrafts	-	-
	<u>114,389</u>	<u>81,288</u>

There were acquisitions of certain assets under plant and equipment with a total cost of \$805,964 (2019 :\$991,000) acquired by means of finance leases.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalising issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Total equity S\$'000	Attributable to the Parent				Non-controlling Interests S\$'000
		Sub-total S\$'000	Share Capital S\$'000	Translation reserve S\$'000	Retained earnings S\$'000	
The Group						
Balance at 1 April 2019	207,447	199,378	35,481	980	162,917	8,069
Movements in equity:						
Total comprehensive income for the period	43,915	41,499	-	2,724	38,775	2,416
Dividends paid	(9,771)	(9,107)	-	-	(9,107)	(664)
Balance at 31 March 2020	241,591	231,770	35,481	3,704	192,585	9,821
Balance at 1 April 2018	185,907	178,255	35,481	(7,460)	150,234	7,652
Reclassification on adoption of SFRS (I) 1	-	-	-	8,832	(8,832)	-
Balance at 1 April 2018 (restated)	185,907	178,255	35,481	1,372	141,402	7,652
Movements in equity:						
Total comprehensive income for the period	30,322	28,574	-	(392)	28,966	1,748
Dividends paid	(8,782)	(7,451)	-	-	(7,451)	(1,331)
Balance at 31 March 2019	207,447	199,378	35,481	980	162,917	8,069

The Company

Balance at 1 April 2019

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2020

Balance at 1 April 2018

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2019

Total equity S\$'000	Share Capital S\$'000	Retained earnings S\$'000
67,055	35,481	31,574
4,950	-	4,950
(9,107)	-	(9,107)
62,898	35,481	27,417
61,046	35,481	25,565
13,460	-	13,460
(7,451)	-	(7,451)
67,055	35,481	31,574

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1(d)(ii) Details of any changes in the company's share capital arising from the right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of share that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 March 2020, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2019: 165,578,415) ordinary shares.

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at end of the current financial year and as at the end of the previous year.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	<u>31.03.2020</u>	<u>31.03.2019</u>
Total number of issued ordinary shares excluding treasury shares	165,578,415	165,578,415

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at the end of the current financial year and as at the end of the previous year.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

3A. Whether the latest financial statements are subject to an adverse opinion, qualified opinion, or disclaimer of opinion:-

(a) Update on the efforts taken to resolve each outstanding audit issue

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2019, except for the adoption of all applicable new and revised Singapore Financial Reporting Standards (International), ("SFRS (I)") and Interpretation of SFRS (I) ("INT SFRS (I)"), which becomes effective from annual periods beginning on or after 1 January 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

On 1 April 2019, the Group adopted the new and revised Singapore Financial Accounting Standards (International) (SFRS(I)) and the related interpretations to SFRS(I)s ("SFRS (I) INT") that are relevant to its operations and mandatory for application from that date. Changes to the Group accounting policies have been made as required, in accordance with the relevant transitional provisions in respect of SFRS(I) and SFRS (I) INT.

The adoption of the new and revised SFRS (I) has no material effect on the financial statements, except for the adoption of SFRS(I) 16 - Leases. Under the new financial reporting standard, for the lessee, almost all leases, (except for leases less than 12 months and leases of low-value assets) will be brought onto the Statement of Financial Position by recognising right-of-use and a corresponding liability. For the lessor, the accounting remain largely unchanged.

The Group recognises its existing operating lease arrangements (except for leases less than 12 months and leases of low-value assets) where the Group is a lessee as right-of-use assets equal to its lease liabilities as at 1 April 2019 in accordance with SFRS (I) 16.

The nature of expenses in relation to leases will correspondingly change. Operating rental expenses previously recognised in the Statement of Comprehensive Income will be replaced with depreciation charge for right-of-use asset and finance costs for lease liabilities.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Profit per share (cents)	2020	2019
- Based on weighted average number of ordinary shares in issue	23.7	17.5
- On fully diluted basis (detailing and adjustments made to the earnings)	23.7	17.5
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

Diluted earnings per share is the same as basic earnings per share as the Company has not issued any options and / or warrants which would have a dilutive effect on earnings per share when exercised.

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7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :- (a) current financial period reported on, and (b) immediately preceding financial year

	31.03.2020	31.03.2019
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	140.0	120.4
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	38.0	40.5

8. 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 period reported on

The Group recorded a higher profit after tax of S\$21.6 million for the second half year of FY2020 as compared with S\$18.1 million in the same corresponding period last year, an increase of S\$3.5 million. The full year profit after tax was S\$41.7 million, higher than last year by S\$10.9 million, or 35.5%. The good performance was largely attributable to higher revenue and better sales margin.

Revenue for second half year was S\$256.8 million, an increase of 4.6% compared with the same corresponding period last year. The revenue for the full year was at S\$513.8 million, an increase of 11.5% from last year.

Sales margin increased to 27.6% in the second half year, as compared to 26.0% in the previous corresponding 6 months. For the full year, sales margin was at 27.2% as compared with 25.3% from last year.

Operating expenses comprised staff cost, rental expense, depreciation and other expenses. The operating expenses increased by 6.0% from last corresponding half year period to S\$42.8 million in current half year. For the full year, these expenses increased 10.9% to S\$85.7 million. The increase was largely due to higher staff costs and higher rental expense in current year.

Finance cost of S\$965,000 for the second half year was 77.4% higher than the last corresponding period. For the financial year, total finance cost was S\$2.2 million which is 85.7% higher than the last corresponding year due to interest element of lease liabilities as a result of adoption of SFRS (I) 16.

The Group maintained a healthy balance sheet, with a total equity of S\$231.8 million as compared with S\$199.4 million as at last year end. Cash and bank balances were at S\$114.4 million, compared with \$81.3 million as at last year end. Inventories at S\$143.3 million was \$19.4 million lower than last year due to more stringent controls over inventories. Trade and other receivables were lowered by S\$1.1 million. Short term bank borrowings decreased by S\$17.9 million.

The Group's cash flows have improved due to more cash generated from operating activities offset largely by repayment of bank borrowings of approximately S\$19.0 million.

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

Not applicable.

10. 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 recent Covid-19 pandemic is significantly impacting many businesses worldwide, and the luxury sector is no exception. Restrictions on the movement of people hamper tourist arrival as well as local customer traffic as social distancing remains a key aspect of everyday life. The global economy has slowed down considerably and customer spending has turned cautious and that may linger on for an extended period. Global supply chains, the luxury chains included, have experienced and will continue to face difficulty in planning, production, delivery and simply any sort of business activity in their endeavour to maintain viable business.

The business impact of the Covid-19 cannot be quantified with certainty at this point of time as it continues to evolve.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on?

Yes

Name of Dividend	Interim	Final	Special
Dividend Type	Cash	To be announced on a later date	To be announced on a later date
Dividend Rate	4.0 cents per ordinary share		
Tax Rate	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

Name of Dividend	Interim	Final	Special
Dividend Type	N.A.	Cash	Cash
Dividend Rate	None	2.0 cents per ordinary share	3.5 cents per ordinary share
Tax Rate	N.A.	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

(i) The proposed interim dividend will be paid on 24 July 2020.

(ii) The proposed final and special dividend will be announced on a later date.

(d) Books closure date

(i) Book closure date for interim dividend will be on 9 July 2020.

(ii) Book closure date for final and special dividend will be on a date to be announced later.

12. If no dividend has been declared / recommended, a statement to that effect

Not applicable

13. 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.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

The Company has procured the undertakings from all its directors and executive officers under Rule 720(1) of the SGX-ST Listing Manual.

Part II - Additional information required for the full year announcement (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 2020					
Revenue by Segment					
Total revenue by segment	44,350	468,995	468	-	513,813
Inter-segment sales	25,312	307	3,201	(28,820)	0
Total revenue	69,662	469,302	3,669	(28,820)	513,813
Recurring EBITDA	3,514	75,592	7,200	(2,050)	84,255
Finance costs	(98)	(2,104)	(9)	11	(2,200)
Depreciation	(844)	(27,946)	(198)	-	(28,988)
ORBT	2,572	45,541	6,993	(2,039)	53,067
Share of profit or loss of associates	-	-	64	-	64
Profit before tax from continuing operations					53,131
Income tax expense					(11,450)
Profit from continuing operations					41,681

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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 2020					
Total assets for reportable segments	28,077	303,553	5,435	(1,304)	335,761
Unallocated:					
Deferred tax assets					1,245
Investment in associates					2,593
Total group assets					339,599
Liabilities and Reconciliations 2020					
Total liabilities for reportable segments	3,203	75,938	12,025	(640)	90,526
Unallocated:					
Deferred and current tax liabilities					7,482
Total group liabilities					98,008

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 2019					
Revenue by Segment					
Total revenue by segment	46,858	413,505	475	-	460,838
Inter-segment sales	21,403	316	2,487	(24,206)	-
Total revenue	68,261	413,821	2,962	(24,206)	460,838
Recurring EBITDA	5,006	39,155	14,968	(13,001)	46,128
Finance costs	(26)	(1,162)	(16)	19	(1,185)
Depreciation	(125)	(5,262)	(100)	-	(5,487)
Impairment of investment property	-	-	(281)	-	(281)
ORBT	4,855	32,731	14,571	(12,982)	39,175
Share of profit or loss of associates	-	-	9	-	9
Profit (loss) before tax from continuing operations					39,184
Income tax expense					(8,420)
Profit (loss) from continuing operations					30,764

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 2019					
Total assets for reportable segments	27,625	250,694	7,423	(4,965)	280,777
Unallocated:					
Deferred tax assets					981
Investment in associates					2,530
Total group assets					284,288
Liabilities and Reconciliations 2019					
Total liabilities for reportable segments	7,726	56,971	6,766	(323)	71,140
Unallocated:					
Deferred and current tax liabilities					5,701
Total group liabilities					76,841

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business of geographical segments.

Market conditions had been challenging. However, the Group continued to grow both its retail and wholesale businesses.

17. A breakdown of sales

	2020 S\$'000	2019 S\$'000	% + / -
Group			
Sales reported for first half year	257,031	215,268	19.40%
Operating profit after tax before deducting minority interest reported	20,092	12,653	58.79%
Sales reported for second half year	256,782	245,570	4.57%
Operating profit after tax before deducting minority interest reported	21,589	18,111	19.21%

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)**UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2020****18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	9,107	7,451
Preference	-	-
Total	9,107	7,451

19. 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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chia Nyok Song@Cheah Yoke Heng	81	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	55	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	No change
Cheah Yoke Kian	64	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	71	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	70	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	31	Daughter of Mr. Lim Jit Ming	Regional Operations Manager	No change
Lim Jun Shen	28	Son of Mr. Lim Jit Ming	Retail Operations Manager, 2019	Joined on 03.06.19

BY ORDER OF THE BOARD

LIM KEEN BAN
DIRECTOR
Date: 1 July 2020