

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

### 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

<b>Consolidated Income Statement</b>	<b>Group</b>			<b>Group</b>		
	<b>4Q 2017 S\$'000</b>	<b>4Q 2016 S\$'000</b>	<b>Change %</b>	<b>2017 S\$'000</b>	<b>2016 S\$'000</b>	<b>Change %</b>
Revenue	106,121	93,545	13	390,819	367,257	6
<b>Other Items of Income</b>						
Interest income	18	9	100	48	36	34
Other gains	393	-	100	901	748	20
<b>Other Items of Expense</b>						
Change in inventories of finished goods	(11,799)	(12,619)	-6	(12,441)	980	N.M
Purchase of goods and consumables	(70,147)	(59,557)	18	(288,745)	(284,632)	1
Employee benefits expense	(5,986)	(5,480)	9	(21,481)	(20,722)	4
Rental expense	(7,123)	(6,861)	4	(29,599)	(27,165)	9
Depreciation expense	(1,384)	(1,156)	20	(5,260)	(4,835)	9
Other expenses	(4,231)	(4,571)	-7	(15,806)	(17,639)	-10
Finance costs	(602)	(697)	-14	(2,539)	(2,811)	-10
Share of (loss)/profit of equity-accounted associates	21	(1)	N.M	26	(9)	N.M
Profit before tax from continuing activities	5,281	2,612	>100	15,923	11,208	42
Income tax expense	(1,326)	(1,288)	3	(3,458)	(2,755)	26
Profit from continuing activities, net of tax	3,955	1,324	>100	12,465	8,453	47
<b>Profit Attributable to :</b>						
Owners of the parent, Net of Tax	3,824	1,403	>100	11,797	8,388	41
Non-Controlling Interests, Net of Tax	131	(79)	N.M	668	65	>100
	3,955	1,324	>100	12,465	8,453	47
<b>Statement of Comprehensive Income</b>						
Profit from continuing activities, Net of Tax	3,955	1,324	>100	12,465	8,453	47
<b>Other Comprehensive Income:</b>						
Exchange differences on translating of foreign operations, net of tax	(1,458)	455	N.M	(1,769)	(3,270)	-46
Total Comprehensive Income For The Year	2,497	1,779	40	10,696	5,183	>100
<b>The Comprehensive Income/(Loss) Attributable to:</b>						
Owners of the Parent, Net of Tax	2,443	1,762	39	10,137	6,081	67
Non-Controlling Interests, Net of Tax	54	17	>100	559	(898)	N.M
	2,497	1,779	40	10,696	5,183	>100

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

Interest income	18	9	100	48	36	34
Interest expense	(602)	(697)	(14)	(2,539)	(2,811)	(10)
Depreciation expenses	(1,384)	(1,156)	20	(5,260)	(4,835)	9
Foreign exchange adjustment gain/(loss)	308	(97)	N.M	781	(1,330)	N.M
Gain/(loss) on disposal of plant and equipment	85	(1)	N.M	120	(9)	N.M
Gain on disposal of assets held for sale under FRS105	-	-	-	-	748	(100)
Plant and equipment written off	(171)	(480)	(64)	(386)	(679)	(43)
Inventory written off	(13)	(43)	(70)	(22)	(43)	(49)

Note : N.M - not meaningful

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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 31.03.2017 S\$'000	As At 31.03.2016 S\$'000	As At 31.03.2017 S\$'000	As At 31.03.2016 S\$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and bank balances	21,775	17,262	375	51
Trade and other receivables	9,031	8,198	2,844	2,566
Inventories	203,889	216,330	-	-
Other assets, current	2,449	2,967	13	14
<b>Total Current Assets</b>	<b>237,144</b>	244,757	<b>3,232</b>	2,631
<b>Non-Current Assets</b>				
Investments in associates	2,544	2,518	1,000	1,000
Investments in subsidiaries	-	-	54,554	51,701
Property, plant and equipment	17,080	15,891	205	211
Deferred tax assets	773	724	-	-
Other assets, non-current	5,018	4,313	-	-
Receivable from subsidiaries, non-current	-	-	3,469	5,403
<b>Total Non-Current Assets</b>	<b>25,415</b>	23,446	<b>59,228</b>	58,315
<b>Total Assets</b>	<b>262,559</b>	268,203	<b>62,460</b>	60,946
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	17,103	14,319	22,714	14,100
Income tax payable	2,709	1,404	197	182
Other liabilities, current	3,074	3,445	-	-
Other finance liabilities, current	63,123	83,628	-	5,000
<b>Total Current Liabilities</b>	<b>86,009</b>	102,796	<b>22,911</b>	19,282
<b>Non-Current Liabilities</b>				
Other finance liabilities, non-current	9,087	2,618	-	-
Provisions, non-current	1,408	1,316	-	-
Deferred tax liabilities	51	-	-	-
<b>Total Non-Current Liabilities</b>	<b>10,546</b>	3,934	-	-
<b>Total Liabilities</b>	<b>96,555</b>	106,730	<b>22,911</b>	19,282
<b>Net Assets</b>	<b>166,004</b>	161,473	<b>39,549</b>	41,664
<b>EQUITY</b>				
<b>Equity Attributable To Owners Of The Parent</b>				
Share capital	35,481	35,481	35,481	35,481
Other reserve	(8,832)	(5,969)	-	-
Retained earnings	132,854	124,165	4,068	6,183
<b>Equity attributable to owners of the parent, total</b>	<b>159,503</b>	153,677	<b>39,549</b>	41,664
Non-controlling interests	6,501	7,796	-	-
<b>Total Equity</b>	<b>166,004</b>	161,473	<b>39,549</b>	41,664

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

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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 31.3.2017		As at 31.3.2016	
Secured	Unsecured	Secured	Unsecured
<b>215,429</b>	<b>62,907,084</b>	297,351	83,330,461

Amount repayable after one year

As at 31.3.2017		As at 31.3.2016	
Secured	Unsecured	Secured	Unsecured
<b>337,344</b>	<b>8,750,000</b>	479,197	2,138,895

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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UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

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	
	4Q 2017 S\$'000	4Q 2016 S\$'000	2017 S\$'000	2016 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	5,281	2,612	15,923	11,208
Adjustments for:				
Depreciation expense	1,384	1,156	5,260	4,835
Interest income	(19)	(9)	(49)	(36)
Interest expense	602	697	2,539	2,811
Share of the (profit) / loss from equity-accounted associates	(21)	1	(26)	9
Loss on disposal of plant and equipment	(85)	1	(120)	9
Gain on disposal of assets held under FRS105	-	-	-	(748)
Plant and equipment written off	171	480	386	679
Provisions, non-current	49	233	91	362
Net effect of exchange rate changes in consolidating foreign operations	(1,216)	328	(1,693)	(2,214)
Operating profit before changes in working capital	6,146	5,499	22,311	16,915
Trade and other receivables	12,620	11,002	(833)	3,557
Inventories	11,799	12,620	12,441	(980)
Other assets	229	44	(187)	184
Trade and other payables	(4,613)	(7,830)	2,784	(5,671)
Other liabilities, current	(107)	(1,276)	(371)	2,423
Net cash flows from Operations	26,074	20,059	36,145	16,428
Income taxes paid	(147)	(663)	(2,153)	(3,325)
Net cash flows generated from operating activities	25,927	19,396	33,992	13,103
<u>Cash flows from investing activities:</u>				
Purchase of plant and equipment	(2,354)	(2,493)	(6,966)	(6,566)
Acquisition of non-controlling interest without change in control	-	-	(2,853)	-
Interest received	19	9	49	36
Proceeds from sale of plant and equipment	192	-	231	3
Proceeds from sale of asset held for sale under FRS105	-	-	-	5,351
Net cash flows from/(used in) investing activities	(2,143)	(2,484)	(9,539)	(1,176)
<u>Cash flows from financing activities:</u>				
Increase in new borrowings	-	-	15,000	-
Decrease in other financial liabilities	(21,672)	(17,108)	(28,800)	(13,536)
Decrease in finance leases	(51)	(4)	(224)	(293)
Interest paid	(602)	(697)	(2,539)	(2,811)
Dividends paid	-	-	(3,312)	(4,967)
Net cash flows used in financing activities	(22,325)	(17,809)	(19,875)	(21,607)
Net (decrease)/increase in cash and cash equivalents	1,459	(897)	4,578	(9,680)
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	20,575	17,964	17,236	27,299
Effect of foreign exchange rate adjustments	(273)	169	(53)	(383)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	21,761	17,236	21,761	17,236
<u>Note A</u>				
Cash & cash equivalents			21,775	17,262
Bank overdrafts			(14)	(26)
			<u>21,761</u>	<u>17,236</u>

There were acquisitions of certain assets under plant and equipment with a total cost of \$194,000 (2016 :\$134,000) 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					Non-controlling Interests S\$'000
	Sub-total S\$'000	Share Capital S\$'000	Translation reserve S\$'000	Retained earnings S\$'000		
<b><u>The Group</u></b>						
<b>Balance at 1 April 2016</b>	<b>161,473</b>	<b>153,677</b>	<b>35,481</b>	<b>(5,969)</b>	<b>124,165</b>	<b>7,796</b>
<b><u>Movements in equity:</u></b>						
Total comprehensive income for the year	10,696	10,137	-	(1,660)	11,797	559
Acquisition of Non-controlling Interests without a change in control - Note (a)	(2,853)	(999)		(1,203)	204	(1,854)
Dividends paid	(3,312)	(3,312)	-	-	(3,312)	-
<b>Balance at 31 March 2017</b>	<b>166,004</b>	<b>159,503</b>	<b>35,481</b>	<b>(8,832)</b>	<b>132,854</b>	<b>6,501</b>
<b>Balance at 1 April 2015</b>	161,257	152,563	35,481	(3,662)	120,744	8,694
<b><u>Movements in equity:</u></b>						
Total comprehensive income for the year	5,183	6,081	-	(2,307)	8,388	(898)
Dividends paid	(4,967)	(4,967)	-	-	(4,967)	-
<b>Balance at 31 March 2016</b>	<b>161,473</b>	<b>153,677</b>	<b>35,481</b>	<b>(5,969)</b>	<b>124,165</b>	<b>7,796</b>

## **The Company**

**Balance at 1 April 2016**

### **Movements in equity:**

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2017**

**Balance at 1 April 2015**

### **Movements in equity:**

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2016**

Total equity S\$'000	Share Capital S\$'000	Retained earnings S\$'000
<b>41,664</b>	<b>35,481</b>	<b>6,183</b>
<b>1,197</b>	-	<b>1,197</b>
<b>(3,312)</b>	-	<b>(3,312)</b>
<b>39,549</b>	<b>35,481</b>	<b>4,068</b>
44,972	35,481	9,491
1,659	-	1,659
(4,967)	-	(4,967)
<b>41,664</b>	<b>35,481</b>	<b>6,183</b>

Note (a) : In October 2016, the company acquired, from the non-controlling interests, the remaining 25% and 40% of the paid up and issued share capital of Cortina Watch Co., Ltd and Pacific Time Co., Ltd., both in Taiwan, for a total consideration of \$2,853,000. Subsequent to the acquisition, the company holds 100% in both the subsidiaries.

Note: In August 2015, the company subscribed for 38,150,007 new ordinary shares of Cortina Watch Sdn Bhd for a total consideration of \$26,773,000. This consideration is satisfied by capitalisation of debts payable by the subsidiary to the company amounting to \$24,675,000 and cash contribution of \$2,098,000. Subsequently, the controlling interest held by the company in the subsidiary has been increased from 70% to 90%.

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 2017, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2016: 165,578,415) ordinary shares.

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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>31.03.2017</u>	<u>31.03.2016</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.

**1(d)(v) A statement showing all sales, transfer, cancellation and/or use of subsidiary holdings 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.

**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 has applied the same accounting policies and methods of computation in these financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2016, except for the adoption of all the new and revised Financial Reporting Standards ("FRS"), including its consequential amendment and interpretations which became effective for financial years beginning on or after 1 April 2016. The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the year ended 31 March 2017.

**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.**

Not applicable.

**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**

	<b>2017</b>	<b>2016</b>
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	7.1	5.1
- On fully diluted basis (detailing and adjustments made to the earnings)	7.1	5.1
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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## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

**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**

	31.03.2017	31.03.2016
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	96.3	92.8
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	23.9	25.2

**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\$3.9 million for the final quarter of FY2017 as compared with S\$1.3 million in the corresponding period last year, an increase of S\$2.6 million. The full year profit after tax was S\$12.4 million, higher than last year by S\$3.9 million, or 47.5%. The good performance was largely attributable to higher revenue and good sales mix.

Revenue for the quarter was S\$106.1 million, grew by 13.4% compared with the corresponding period last year. The increase in revenue arose from expansion in the Group's retail network, notably Singapore, Taiwan and Thailand.

Sales margin remained steady at 22.8% for the current period, as well as for the full year.

Operating expenses comprised staff cost, rental expense, depreciation and other expenses. The operating expenses increased by 3.6% from last corresponding quarter to S\$18.7 million in current quarter. The increase was largely due to higher marketing expenses for opening of new boutiques and higher rental expenses resulting from expansion.

The Group maintained a healthy balance sheet, with a total equity of S\$159.5 million as compared with S\$153.7 million as at the last year end. Cash and bank balances were at S\$21.8 million, compared with S\$17.3 million at the last year end. Inventories at S\$203.9 million was \$12.4 million lower than last year due to more stringent controls over inventories. Trade and other receivables were higher by S\$0.8 million. Short term bank borrowings decreased by S\$20.5 million, whilst medium term loan increased by \$6.5 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 global economic slowdown will continue to pose challenges to the Group's performance in the years ahead. The Group will continue to review and realign its strategies to adapt to the changes and emerging risks in the industry and in the markets that it operates in.

The Group is planning several refurbishments and relocation in the Group's retail network to further attracting customers from emerging market, in line with arising affluence in the region.

Barring unforeseen circumstances, the Group expects to be profitable.

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## 11. 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	1.0 cent 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	NIL
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 21 July 2017, will be paid on a date to be announced later.

### (d) Books closure date

Book closure date will be announced on a later date.

## 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 of undertakings from directors and executive officers

The Company has procured undertakings from all its directors and executive officers under rule 720(1) of the 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	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing Operations 2017</b>					
Revenue by Segment					
Total revenue by segment	52,502	337,680	638	-	390,819
Inter-segment sales	21,078	319	1,936	(23,333)	-
Total revenue	<u>73,580</u>	<u>337,999</u>	<u>2,574</u>	<u>(23,333)</u>	<u>390,819</u>
Recurring EBITDA	4,190	17,845	2,339	(678)	23,696
Finance costs	(53)	(2,451)	(156)	121	(2,539)
Depreciation	(389)	(4,865)	(6)	-	(5,260)
ORBT	3,748	10,529	2,177	(557)	15,897
Share of profit or loss of associates	-	-	26	-	26
Profit (loss) before tax from continuing operations					<u>15,923</u>
Income tax expense					<u>(3,458)</u>
Profit (loss) from continuing operations					<u><u>12,465</u></u>



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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2017</b>					
Total assets for reportable segments	7,188	234,680	-	(4,636)	237,232
Unallocated:					
Deferred tax assets	-	-	773	-	773
Cash and cash equivalent	-	-	21,775	-	21,775
Investment in associates	-	-	2,544	-	2,544
Other unallocated amounts	-	-	235	-	235
<b>Total group assets</b>	<b>7,188</b>	<b>234,680</b>	<b>25,327</b>	<b>(4,636)</b>	<b>262,559</b>

<b>Liabilities and Reconciliations 2017</b>					
Total liabilities for reportable segments	2,244	18,627	-	(2,060)	18,810
Unallocated:					
Deferred and current tax liabilities	-	-	2,760	-	2,760
Other financial liabilities	-	-	72,210	-	72,210
Other unallocated amounts	-	-	2,775	-	2,775
<b>Total group liabilities</b>	<b>2,244</b>	<b>18,627</b>	<b>77,745</b>	<b>(2,060)</b>	<b>96,555</b>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 2016</b>					
Revenue by Segment					
Total revenue by segment	66,885	299,595	777	-	367,257
Inter-segment sales	20,645	318	1,616	(22,579)	-
<b>Total revenue</b>	<b>87,530</b>	<b>299,913</b>	<b>2,393</b>	<b>(22,579)</b>	<b>367,257</b>

Recurring EBITDA	4,659	17,498	1,816	(5,110)	18,863
Finance costs	(112)	(2,553)	(282)	136	(2,811)
Depreciation	(395)	(4,436)	(4)	-	(4,835)
ORBT	4,152	10,509	1,530	(4,974)	11,217
Share of profit or loss of associates	-	-	(9)	-	(9)
Profit (loss) before tax from continuing operations					11,208
Income tax expense					(2,755)
<b>Profit (loss) from continuing operations</b>					<b>8,453</b>

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2016</b>					
Total assets for reportable segments	5,737	245,367	-	(3,646)	247,458
Unallocated:					
Deferred tax assets	-	-	724	-	724
Cash and cash equivalent	-	-	17,262	-	17,262
Investment in associates	-	-	2,518	-	2,518
Other unallocated amounts	-	-	241	-	241
<b>Total group assets</b>	<b>5,737</b>	<b>245,367</b>	<b>20,745</b>	<b>(3,646)</b>	<b>268,203</b>
<b>Liabilities and Reconciliations 2016</b>					
Total liabilities for reportable segments	1,866	15,957	-	(809)	17,014
Unallocated:					
Deferred and current tax liabilities	-	-	1,404	-	1,404
Other financial liabilities	-	-	86,246	-	86,246
Other unallocated amounts	-	-	2,066	-	2,066
<b>Total group liabilities</b>	<b>1,866</b>	<b>15,957</b>	<b>89,716</b>	<b>(809)</b>	<b>106,730</b>

**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**

Group	2017 S\$'000	2016 S\$'000	% + / -
Sales reported for first half year	182,701	176,023	3.79%
Operating profit after tax before deducting minority interest reported	5,765	4,106	40.40%
Sales reported for second half year	208,118	191,234	8.83%
Operating profit after tax before deducting minority interest reported	6,700	4,347	54.13%

**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	3,312	4,967
Preference	-	-
<b>Total</b>	<b>3,312</b>	<b>4,967</b>

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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	78	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	52	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	61	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	68	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	67	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

## BY ORDER OF THE BOARD

LIM KEEN BAN  
DIRECTOR  
Date: 26 May 2017