

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

**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 2019 S\$'000</b>	<b>4Q 2018 S\$'000</b>	<b>Change %</b>	<b>2019 S\$'000</b>	<b>2018 S\$'000</b>	<b>Change %</b>
Revenue	<b>121,625</b>	132,919	(8)	<b>460,838</b>	466,291	(1)
<b>Other Items of Income</b>						
Interest income	<b>88</b>	20	>100	<b>206</b>	81	>100
Other gains	<b>248</b>	377	(34)	<b>772</b>	944	(18)
<b>Other Items of Expense</b>						
Change in inventories of finished goods	<b>(7,928)</b>	(25,622)	(69)	<b>(18,419)</b>	(22,706)	(19)
Purchase of goods and consumables	<b>(81,479)</b>	(76,141)	7	<b>(325,797)</b>	(335,409)	(3)
Employee benefits expense	<b>(8,276)</b>	(7,941)	4	<b>(29,224)</b>	(26,707)	9
Rental expense	<b>(6,054)</b>	(6,857)	(12)	<b>(26,537)</b>	(28,861)	(8)
Depreciation expense	<b>(1,361)</b>	(1,568)	(13)	<b>(5,488)</b>	(5,961)	(8)
Other expenses	<b>(5,537)</b>	(4,718)	17	<b>(15,710)</b>	(16,963)	(7)
Finance costs	<b>(252)</b>	(442)	(43)	<b>(1,185)</b>	(1,990)	(40)
Share of (loss)/profit of equity-accounted associates	<b>14</b>	2	>100	<b>9</b>	(23)	N.M
Profit before tax from continuing activities	<b>11,088</b>	10,029	11	<b>39,465</b>	28,696	38
Income tax expense	<b>(2,418)</b>	(2026)	19	<b>(8,420)</b>	(5,602)	50
Profit from continuing activities, net of tax	<b>8,670</b>	8,003	8	<b>31,045</b>	23,094	34
<b>Profit Attributable to :</b>						
Owners of the parent, Net of Tax	<b>8,122</b>	7,833	4	<b>29,247</b>	22,347	31
Non-Controlling Interests, Net of Tax	<b>548</b>	170	>100	<b>1,798</b>	747	>100
	<b>8,670</b>	8,003	8	<b>31,045</b>	23,094	34
<b>Statement of Comprehensive Income</b>						
Profit from continuing activities, Net of Tax	<b>8,670</b>	8,003	8	<b>31,045</b>	23,094	34
<b>Other Comprehensive Income:</b>						
Exchange differences on translating of foreign operations, net of tax	<b>5</b>	1,039	(100)	<b>(442)</b>	1,776	N.M
Total Comprehensive Income For The Year	<b>8,675</b>	9,042	(4)	<b>30,603</b>	24,870	23
<b>The Comprehensive Income/(Loss) Attributable to:</b>						
Owners of the Parent, Net of Tax	<b>8,060</b>	8,681	(7)	<b>28,856</b>	23,719	22
Non-Controlling Interests, Net of Tax	<b>615</b>	361	70	<b>1,747</b>	1,151	52
	<b>8,675</b>	9,042	(4)	<b>30,603</b>	24,870	23

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

Interest income	<b>88</b>	51	72	<b>206</b>	81	>100
Interest expense	<b>(252)</b>	(53)	>100	<b>(1,185)</b>	(1,990)	(40)
Depreciation expenses	<b>(1,361)</b>	(2,085)	(35)	<b>(5,488)</b>	(5,961)	(8)
Foreign exchange adjustment (loss)/gain	<b>130</b>	335	(61)	<b>516</b>	808	(36)
Gain on disposal of plant and equipment	<b>118</b>	101	17	<b>256</b>	136	88
Plant and equipment written off	<b>(8)</b>	(104)	(92)	<b>(200)</b>	(162)	23
Inventory written off	<b>(184)</b>	(114)	61	<b>(216)</b>	(118)	83

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 31.03.2019 S\$'000	As At 31.03.2018 S\$'000 (restated)	As At 31.03.2019 S\$'000	As At 31.03.2018 S\$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and bank balances	81,288	35,491	2,426	504
Trade and other receivables	10,263	12,774	9,228	8,394
Inventories	162,764	181,183	-	-
Other assets, current	1,727	2,860	67	13
<b>Total Current Assets</b>	<b>256,042</b>	232,308	<b>11,721</b>	8,911
<b>Non-Current Assets</b>				
Investments in associates	2,530	2,521	1,000	1,000
Investments in subsidiaries	-	-	56,492	56,065
Property, plant and equipment	15,345	17,716	557	199
Investment property	4,631		4,631	
Deferred tax assets	981	1,002	-	-
Other assets, non-current	5,040	5,265	-	-
<b>Total Non-Current Assets</b>	<b>28,527</b>	26,504	<b>62,680</b>	57,264
<b>Total Assets</b>	<b>284,569</b>	258,812	<b>74,401</b>	66,175
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	31,375	17,634	6,577	4,839
Income tax payable	5,701	4,100	315	290
Other liabilities, current	13,179	5,223	-	-
Other finance liabilities, current	23,492	40,003	67	-
<b>Total Current Liabilities</b>	<b>73,747</b>	66,960	<b>6,959</b>	5,129
<b>Non-Current Liabilities</b>				
Other finance liabilities, non-current	491	4,116	106	-
Provisions, non-current	1,948	1,792	-	-
Other liabilities, non-current	655	-	-	-
Deferred tax liabilities	-	37	-	-
<b>Total Non-Current Liabilities</b>	<b>3,094</b>	5,945	<b>106</b>	-
<b>Total Liabilities</b>	<b>76,841</b>	72,905	<b>7,065</b>	5,129
<b>Net Assets</b>	<b>207,728</b>	185,907	<b>67,336</b>	61,046
<b>EQUITY</b>				
<b>Equity Attributable To Owners Of The Parent</b>				
Share capital	35,481	35,481	35,481	35,481
Other reserve	980	1,372	-	-
Retained earnings	163,198	141,402	31,855	25,565
<b>Equity attributable to owners of the parent, total</b>	<b>199,659</b>	178,255	<b>67,336</b>	61,046
Non-controlling interests	8,069	7,652	-	-
<b>Total Equity</b>	<b>207,728</b>	185,907	<b>67,336</b>	61,046

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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 31.3.2019		As at 31.3.2018	
Secured	Unsecured	Secured	Unsecured
<b>228,859</b>	<b>23,262,998</b>	226,463	39,776,216

#### Amount repayable after one year

As at 31.3.2019		As at 31.3.2018	
Secured	Unsecured	Secured	Unsecured
<b>491,208</b>	<b>0</b>	365,722	3,750,000

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	
	4Q 2019 S\$'000	4Q 2018 S\$'000	2019 S\$'000	2018 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	11,088	10,031	39,465	28,698
Adjustments for:				
Depreciation expense	1,361	1,568	5,488	5,961
Interest income	(87)	(19)	(206)	(81)
Interest expense	252	442	1,185	1,990
Share of the (profit) / loss from equity-accounted associates	(14)	(2)	(9)	23
Gain on disposal of plant and equipment	(118)	(104)	(256)	(136)
Plant and equipment written off	7	82	200	162
Operating profit before changes in working capital	12,489	11,998	45,867	36,617
Trade and other receivables	16,040	10,617	2,405	(3,524)
Inventories	8,080	26,974	17,649	24,881
Other assets	94	(273)	1,371	(658)
Trade and other payables	7,327	(13,882)	13,956	486
Other liabilities, current	5,091	(664)	8,658	2,295
Net cash flows from Operations	49,121	34,770	89,906	60,097
Income taxes paid	(641)	(1,446)	(6,757)	(4,597)
Net cash flows generated from operating activities	48,480	33,324	83,149	55,500
<u>Cash flows from investing activities:</u>				
Purchase of plant and equipment	(620)	(1,145)	(2,870)	(5,957)
Purchase of investment property	(31)	-	(4,685)	-
Interest received	87	19	206	81
Proceeds from sale of plant and equipment	117	89	387	141
Net cash flows from/(used in) investing activities	(447)	(1,037)	(6,962)	(5,735)
<u>Cash flows from financing activities:</u>				
Decrease in other financial liabilities	(6,073)	(27,494)	(20,122)	(28,767)
Decrease in finance leases	(307)	(23)	(343)	(205)
Dividends paid to a non-controlling interest of a subsidiary	-	-	(1,330)	-
Interest paid	(252)	(442)	(1,185)	(1,990)
Dividends paid	-	-	(7,451)	(4,967)
Net cash flows used in financing activities	(6,632)	(27,959)	(30,431)	(35,929)
Net (decrease)/increase in cash and cash equivalents	41,401	4,328	45,756	13,836
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	40,008	31,335	35,491	21,761
Effect of foreign exchange rate adjustments	(121)	(172)	41	(106)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	81,288	35,491	81,288	35,491

Note A

Cash & cash equivalents  
Bank overdrafts

	81,288	35,491
	-	-
	81,288	35,491

There were acquisitions of certain assets under plant and equipment with a total cost of \$991,000 (2018 :\$281,000) 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
<u>The Group</u>						
<b>Balance at 1 April 2018</b>	<b>185,907</b>	<b>178,255</b>	<b>35,481</b>	<b>(7,460)</b>	<b>150,234</b>	<b>7,652</b>
Reclassification on adoption of SFRS (I) 1	-	-	-	<b>8,832</b>	<b>(8,832)</b>	-
<b>Balance at 1 April 2018 (restated)</b>	<b>185,907</b>	<b>178,255</b>	<b>35,481</b>	<b>1,372</b>	<b>141,402</b>	<b>7,652</b>
<b><u>Movements in equity:</u></b>						
<b>Total comprehensive income for the period</b>	<b>30,602</b>	<b>28,855</b>	-	<b>(392)</b>	<b>29,247</b>	<b>1,747</b>
Dividends paid	<b>(8,781)</b>	<b>(7,451)</b>	-	-	<b>(7,451)</b>	<b>(1,330)</b>
<b>Balance at 31 March 2019</b>	<b>207,728</b>	<b>199,659</b>	<b>35,481</b>	<b>980</b>	<b>163,198</b>	<b>8,069</b>
Balance at 1 April 2017	166,004	159,503	35,481	(8,832)	132,854	6,501
Reclassification on adoption of SFRS (I) 1	-	-	-	8,832	(8,832)	-
<b>Balance at 1 April 2017 (restated)</b>	<b>166,004</b>	<b>159,503</b>	<b>35,481</b>	<b>-</b>	<b>124,022</b>	<b>6,501</b>
<b><u>Movements in equity:</u></b>						
Total comprehensive income for the period	24,870	23,719	-	1,372	22,347	1,151
Dividends paid	(4,967)	(4,967)	-	-	(4,967)	-
<b>Balance at 31 March 2018 (restated)</b>	<b>185,907</b>	<b>178,255</b>	<b>35,481</b>	<b>1,372</b>	<b>141,402</b>	<b>7,652</b>

## The Company

**Balance at 1 April 2018**

### **Movements in equity:**

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2019**

**Balance at 1 April 2017**

### **Movements in equity:**

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2018**

Total equity S\$'000	Share Capital S\$'000	Retained earnings S\$'000
<b>61,046</b>	<b>35,481</b>	<b>25,565</b>
<b>13,741</b>	-	<b>13,741</b>
<b>(7,451)</b>	-	<b>(7,451)</b>
<b>67,336</b>	<b>35,481</b>	<b>31,855</b>
39,549	35,481	4,068
26,464	-	26,464
(4,967)	-	(4,967)
61,046	35,481	25,565

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## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

**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 2019, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2018: 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>31.03.2019</u>	<u>31.03.2018</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.

**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 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 2018, except for the adoption of all applicable new and revised Financial Reporting Standards (International), ("SFRS(I)") and Interpretation of SFRS (I) ("INT SFRS (I)") which effective beginning on or after 1 January 2018. The Group has elected for the optional exemption under SFRS (I)1 to reset its foreign currency translation differences for all foreign operation to nil at the date of transition on 1 April 2017. As a result, a cumulative translation loss of S\$8.8 million was reclassified from foreign currency translation reserve to accumulated profit as at 1 April 2017. After the date of transition, any gain or loss on disposal of any foreign operation will exclude translation differences that arose before date of transition.

**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**

Profit per share (cents)	<b>2019</b>	<b>2018</b>
- Based on weighted average number of ordinary shares in issue	17.7	13.5
- On fully diluted basis (detailing and adjustments made to the earnings)	17.7	13.5
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

	31.03.2019	31.03.2018
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	120.6	107.7
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	40.7	36.9

### 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\$8.7 million for the final quarter of FY2019 as compared with S\$8.0 million in the corresponding period last year, an increase of S\$0.7 million. The full year profit after tax was S\$31.0 million, higher than last year by S\$7.9 million, or 34.4%. The good performance was largely attributable better sales margin.

Revenue for the quarter was S\$121.6 million, a decrease of 8.5% compared with the corresponding period last year. The decrease in revenue was due to the closure of certain retail outlet in Singapore, Malaysia and Thailand. The revenue for the full year was at S\$460.8 million, a decrease of 1.1% from last year.

Sales margin increased to 26.4% in the final quarter, as compared to 23.4% in the previous quarter. For the full year, sales margin was at 25.3% as compared with 23.2% from last year.

Operating expenses comprised staff cost, rental expense, depreciation and other expenses. The operating expenses increased marginally by 0.7% from last corresponding quarter to S\$21.2 million in current quarter. For the full year, these expenses decreased 2.0% to S\$77.0 million. The decrease was largely due to lower rental expenses as a result of closure of retail outlets.

The Group maintained a healthy balance sheet, with a total equity of S\$199.7 million as compared with S\$178.3 million as at the last year end. Cash and bank balances were at S\$81.3 million, compared with \$35.5 million at the last year end. Inventories at S\$162.8 million was \$18.4 million lower than last year due to more stringent controls over inventories. Trade and other receivables were lower by S\$2.5 million. Short term and long term bank borrowings decreased by S\$16.5 million, whilst medium term loan decreased by \$3.6 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\$20.5 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 economy remains uncertain and will continue to pose challenges to the Group's future performance. On the other hand, the purchasing power of the regional consumers continues to rise. The Group will continue to review and fine tune its strategies and adapt to the changes and emerging trends in the industry and in the markets that it operates in.

Barring unforeseen circumstances, the Group will remain 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 cents per ordinary share	3.5 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	2.5 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 2019, 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. Negative Assurance Confirmation on interim financial results pursuant to Rule 705 (5) of the Listing manual

The Company has procured the undertakings from all its directors and executive officers under Rule 720(1).

### 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

	<u>Wholesale</u>	<u>Retail</u>	<u>Unallocated</u>	<u>Elimination</u>	<u>Group</u>
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Continuing Operations 2019</b>					
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	<u>68,261</u>	<u>413,820</u>	<u>2,963</u>	<u>(24,206)</u>	<u>460,838</u>
Recurring EBITDA	4,798	39,363	14,969	(13,001)	46,129
Finance costs	(26)	(1,162)	(16)	19	(1,185)
Depreciation	(125)	(5,262)	(101)	-	(5,488)
ORBT	4,647	32,939	14,852	(12,982)	39,456
Other unallocated items	-	-	-	-	-
Share of profit or loss of associates	-	-	9	-	<u>9</u>
Profit (loss) before tax from continuing operations					39,465
Income tax expense					<u>(8,420)</u>
Profit (loss) from continuing operations					<u><u>31,045</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 2019</b>					
Total assets for reportable segments	21,885	256,434	2,433	(4,965)	275,787
Unallocated:					
Deferred tax assets	-	-	981	-	981
Investment in associates	-	-	2,530	-	2,530
Other unallocated amounts	-	-	5,271	-	5,271
Total group assets	<u>21,885</u>	<u>256,434</u>	<u>11,215</u>	<u>(4,965)</u>	<u>284,569</u>

<b>Liabilities and Reconciliations 2019</b>					
Total liabilities for reportable segments	6,030	34,368	23,983	(323)	64,058
Unallocated:					
Deferred and current tax liabilities	-	-	5,701	-	5,701
Other unallocated amounts	-	489	6,593	-	7,082
Total group liabilities	<u>6,030</u>	<u>34,857</u>	<u>36,277</u>	<u>(323)</u>	<u>76,841</u>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 2018</b>					
Revenue by Segment					
Total revenue by segment	50,631	415,134	526	-	466,291
Inter-segment sales	22,827	324	2,807	(25,958)	-
Total revenue	<u>73,458</u>	<u>415,458</u>	<u>3,333</u>	<u>(25,958)</u>	<u>466,291</u>
Recurring EBITDA	3,226	28,372	26,517	(21,445)	36,670
Finance costs	(49)	(1,955)	(68)	82	(1,990)
Depreciation	(307)	(5,648)	(6)	-	(5,961)
ORBT	2,870	20,769	26,443	(21,363)	28,719
Share of profit or loss of associates	-	-	(23)	-	(23)
Profit (loss) before tax from continuing operations					28,696
Income tax expense					(5,602)
Profit (loss) from continuing operations					<u>23,094</u>

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2019

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2018</b>					
Total assets for reportable segments	26,043	234,099	510	(5,591)	255,061
Unallocated:					
Deferred tax assets	-	-	1,002	-	1,002
Investment in associates	-	-	2,521	-	2,521
Other unallocated amounts	-	-	228	-	228
Total group assets	<u>26,043</u>	<u>234,099</u>	<u>4,261</u>	<u>(5,591)</u>	<u>258,812</u>
<b>Liabilities and Reconciliations 2018</b>					
Total liabilities for reportable segments	8,177	58,258	-	(2,667)	63,768
Unallocated:					
Deferred and current tax liabilities	-	-	4,137	-	4,137
Other unallocated amounts	-	145	4,855	-	5,000
Total group liabilities	<u>8,177</u>	<u>58,403</u>	<u>8,992</u>	<u>(2,667)</u>	<u>72,905</u>

**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	2019 S\$'000	2018 S\$'000	% + / -
Sales reported for first half year	215,268	210,484	2%
Operating profit after tax before deducting minority interest reported	12,653	9,166	38%
Sales reported for second half year	245,570	255,805	-4%
Operating profit after tax before deducting minority interest reported	18,392	13,930	32%

**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	7,451	4,967
Preference	-	-
Total	7,451	4,967

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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	80	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	54	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	63	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	70	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	69	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	30	Daughter of Mr. Lim Jit Ming	Regional Operations Manager	No change

## BY ORDER OF THE BOARD

LIM KEEN BAN  
DIRECTOR  
Date: 24 May 2019