



Cortina watch

**CORTINA HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

Company Registration No. 197201771W

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

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CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

(A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period ended 30 September 2023

	The Group		
	6 mths ended 30 Sep 23	6 mths ended 30 Sep 22	Change
	S\$'000	S\$'000	%
Revenue	391,300	406,869	-4%
<u>Other items of income</u>			
Interest income	436	493	-12%
Other income & gains	444	503	-12%
<u>Other items of expense</u>			
Changes in inventories of finished goods	26,910	14,553	85%
Purchase of goods and consumables	(287,915)	(288,406)	0%
Employee benefits expense	(31,491)	(32,692)	-4%
Rental expense	(4,923)	(2,759)	78%
Depreciation expense	(6,286)	(3,962)	59%
Depreciation of right-of-use assets	(17,625)	(16,366)	8%
Other expenses	(22,200)	(23,560)	-6%
Finance costs	(2,139)	(1,772)	21%
Share of profit of equity-accounted associates	42	59	-29%
Profit before tax (Note 6)	46,553	52,960	-12%
Income tax expense (Note 7)	(12,547)	(11,646)	8%
Profit, net of tax	34,006	41,314	-18%
<u>Profit Attributable to:</u>			
Owners of the parent, Net of Tax	30,883	37,880	-18%
Non-Controlling Interests, Net of Tax	3,123	3,434	-9%
	34,006	41,314	-18%
<u>Statement of Comprehensive Income</u>			
Profit, net of Tax	34,006	41,314	-18%
<u>Other Comprehensive Income:</u>			
Exchange differences on translating of foreign operations, net of tax	(4,723)	(6,057)	-22%
Total Comprehensive Income For The Year	29,283	35,257	-17%
<u>The Comprehensive Income Attributable to:</u>			
Owners of the Parent, Net of Tax	26,714	32,732	-18%
Non-Controlling Interests, Net of Tax	2,569	2,525	2%
	29,283	35,257	-17%

Note: NM denotes not meaningful.

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(B) Condensed Interim Statements of Financial Position as at 30 September 2023

	The Group		The Company	
	As at 30 Sep 23	As at 31 Mar 23	As at 30 Sep 23	As at 31 Mar 23
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current Assets				
Cash and cash equivalents	103,109	166,484	3,530	5,246
Trade and other receivables	26,803	13,018	18,960	26,340
Inventories	258,534	231,624	-	-
Other assets	11,305	9,245	56	120
Total Current Assets	399,751	420,371	22,546	31,706
Non-Current Assets				
Investments in associates	3,527	3,527	1,000	1,000
Investments in subsidiaries	-	-	141,487	141,487
Property, plant and equipment (Note 11)	45,201	37,940	1,661	1,701
Investment properties	57,015	57,643	69,618	70,343
Intangible assets	472	550	-	-
Deferred tax assets	2,787	2,504	349	-
Other assets	20,250	12,810	15	-
Rights-of-use assets	110,665	105,155	-	-
Total Non-Current Assets	239,917	220,129	214,130	214,531
Total Assets	639,668	640,500	236,676	246,237
Liabilities				
Current Liabilities				
Trade and other payables	92,981	102,007	7,526	18,774
Income tax payable	13,257	13,689	245	284
Financial liabilities - lease liabilities	29,200	32,765	68	67
Other liabilities	18,450	10,919	-	203
Other financial liabilities	17,997	10,231	-	-
Total Current Liabilities	171,885	169,611	7,839	19,328
Non-Current Liabilities				
Other finance liabilities, non-current	-	5,000	-	-
Provisions	2,954	5,502	-	-
Financial liabilities - lease liabilities	85,577	75,699	35	69
Other liabilities	203	2,911	203	-
Deferred tax liabilities	430	128	349	-
Total Non-Current Liabilities	89,164	89,240	587	69
Total Liabilities	261,049	258,851	8,426	19,397
Net Assets	378,619	381,649	228,250	226,840
Equity				
Equity Attributable To Owners Of The Parent				
Share capital (Note 13)	35,481	35,481	35,481	35,481
Other reserve	(11,292)	(7,123)	-	-
Retained earnings	339,734	335,344	192,769	191,359
Equity attributable to owners of the parent, total	363,923	363,702	228,250	226,840
Non-controlling interests	14,696	17,947	-	-
Total Equity	378,619	381,649	228,250	226,840

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2023

	The Group	
	6 mths ended 30 Sep 23	6 mths ended 30 Sep 22
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before tax	46,553	52,960
Adjustments for:		
Depreciation of property, plant and equipment and investment properties	6,286	3,962
Depreciation of right-of-use assets	17,625	16,366
Amortisation of intangible assets	79	184
Interest income	(436)	(493)
Interest expense	2,139	1,772
Share of the (profit) from equity-accounted associates	(42)	(59)
Gains on disposal of plant and equipment	(64)	(151)
Gains on disposal of right-of-use assets	(352)	(249)
Property, plant and equipment written off	165	-
Operating profit before changes in working capital	71,953	74,292
Trade and other receivables	(14,674)	(15,016)
Inventories	(30,161)	(18,551)
Other assets	(9,777)	(5,208)
Trade and other payables	(10,242)	20,042
Other liabilities	5,121	(2,465)
Net cash flows from Operations	12,220	53,094
Income taxes paid	(9,733)	(8,559)
Net cash flows generated from operating activities	2,487	44,535
Cash flows from investing activities:		
Purchase of plant and equipment	(13,435)	(8,110)
Disposal of plant and equipment	64	382
Interest received	436	493
Net cash flows used in investing activities	(12,935)	(7,235)
Cash flows from financing activities:		
Dividends paid to a non-controlling interest of a subsidiary	(5,820)	(2,865)
Increase in other financial liabilities	2,872	(9,836)
Decrease in finance liabilities	(19,247)	(15,874)
Interest paid	(2,139)	(1,772)
Dividends paid	(26,493)	(19,869)
Cash restricted in use	-	10,010
Net cash flows used in financing activities	(50,827)	(40,206)
Net decrease in cash and cash equivalents	(61,275)	(2,906)
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	166,370	196,390
Effect of foreign exchange rate adjustments	(2,099)	(2,852)
Cash and cash equivalents, Statement of Cash Flows, at end of period (Note 1)	102,996	190,632

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(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2023 (cont'd)

Note 1		
Cash & cash equivalents	103,109	210,752
Restricted in use	(113)	(20,120)
	102,996	190,632

(D) Condensed Interim Statements of Changes in Equity period ended 30 September 2023

	Total equity	Attributable to the Parent				Non-controlling interest
		Sub-total	Share capital	Other reserves	Retained earnings	
<u>The Group</u>	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2023	381,649	363,702	35,481	(7,123)	335,344	17,947
<u>Movements in equity:</u>						
Total comprehensive income for the period	29,283	26,714	-	(4,169)	30,883	2,569
Dividends paid	(32,313)	(26,493)	-	-	(26,493)	(5,820)
Balance at 30 September 2023	378,619	363,923	35,481	(11,292)	339,734	14,696
Balance at 1 April 2022	329,168	314,532	35,481	356	278,695	14,636
<u>Movements in equity:</u>						
Total comprehensive income for the period	35,257	32,732	-	(5,148)	37,880	2,525
Dividends paid	(22,734)	(19,869)	-	-	(19,869)	(2,865)
Balance at 30 September 2022	341,691	327,395	35,481	(4,792)	296,706	14,296

<u>The Company</u>	Total equity	Share capital	Retained earnings
	S\$'000	S\$'000	S\$'000
Balance at 1 April 2023	226,840	35,481	191,359
<u>Movements in equity:</u>			
Total comprehensive income for the period	27,903	-	27,903
Dividends paid	(26,493)	-	(26,493)
Balance at 30 September 2023	228,250	35,481	192,769
Balance at 1 April 2022	68,705	35,481	33,224
<u>Movements in equity:</u>			
Total comprehensive income for the period	105,685	-	105,685
Dividends paid	(19,869)	-	(19,869)
Balance at 30 September 2022	154,521	35,481	119,040

(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 interim consolidated financial statements as at and for the six months ended 30 September 2023 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 interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim 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 interim 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 interim 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 period 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 entity'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 period.

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.

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

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4. Segment and revenue information (cont'd)

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 properties, 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 performance of the operating segments.

4.1 Reportable segments

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations 6 months ended 30 September 2023					
Revenue by Segment					
Total revenue by segment	19,408	371,462	430	-	391,300
Inter-segment sales	35,408	-	1,870	(37,278)	-
Total revenue	54,816	371,462	2,300	(37,278)	391,300
Recurring EBITDA	3,839	67,233	30,862	(29,294)	72,640
Finance costs	(32)	(2,105)	(2)	-	(2,139)
Depreciation and amortisation	(564)	(22,378)	(942)	(106)	(23,990)
ORBT	3,243	42,750	29,918	(29,400)	46,511
Share of profit of associates	-	54	-	(12)	42
Profit before tax					46,553
Income tax expense					(12,547)
Profit, net of tax					34,006

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 6 months ended 30 September 2023					
Segment assets	93,124	507,828	239,156	(206,754)	633,354
Unallocated assets:					
Deferred tax assets					2,787
Investment in associates					3,527
Total group assets					639,668
Liabilities and Reconciliations 6 months ended 30 September 2023					
Segment liabilities	49,851	217,384	1,493	(21,366)	247,362
Unallocated liabilities:					
Deferred and current tax liabilities					13,687
Total group liabilities					261,049

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4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations 6 months ended 30 September 2022					
Revenue by Segment					
Total revenue by segment	22,162	384,802	59	(154)	406,869
Inter-segment sales	62,981	85	1,810	(64,876)	-
Total revenue	85,143	384,887	1,869	(65,030)	406,869
Recurring EBITDA	7,573	71,388	106,813	(110,589)	75,185
Finance costs	-	(1,770)	(3)	1	(1,772)
Depreciation and amortisation	(77)	(19,985)	(300)	(150)	(20,512)
ORBT	7,496	49,633	106,510	(110,738)	52,901
Share of profit or loss of associates	-	31	-	28	59
Profit before tax					52,960
Income tax expense					(11,646)
Profit, net of tax					41,314

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 6 months ended 30 September 2022					
Segment assets	112,497	540,285	171,167	(220,318)	603,631
Unallocated assets:					
Deferred tax assets					2,618
Investment in associates					3,491
Total group assets					609,740
Liabilities and Reconciliations 6 months ended 30 September 2022					
Segment liabilities	61,498	233,337	4,275	(44,517)	254,593
Unallocated liabilities:					
Deferred and current tax liabilities					13,456
Total group liabilities					268,049

4.2 Disaggregation of Revenue

	The Group	
	6 mths ended 30 Sep 23 S\$'000	6 mths ended 30 Sep 22 S\$'000
Sale of goods	390,453	406,869
Other income	847	-
Total revenue	391,300	406,869

4. Segment and revenue information (cont'd)

4.3 Geographical information

	The Group	
	6 mths ended 30 Sep 23 S\$'000	6 mths ended 30 Sep 22 S\$'000
Revenue		
Singapore	175,666	181,504
South East Asia (exclude Singapore)	171,808	184,990
North East Asia	43,201	39,272
Other countries	625	1,103
	391,300	406,869

	The Group	
	6 mths ended 30 Sep 23 S\$'000	6 mths ended 30 Sep 22 S\$'000
Total assets		
Singapore	364,772	382,666
South East Asia (exclude Singapore)	187,194	169,804
North East Asia	78,932	53,311
Other countries	8,770	3,959
	639,668	609,740

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2023 and 31 March 2023:

	The Group		The Company	
	6 mths ended 30 Sep 23 S\$'000	Year ended 31 Mar 23 S\$'000	6 mths ended 30 Sep 23 S\$'000	Year ended 31 Mar 23 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	129,912	179,502	22,490	31,592
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	224,607	225,702	7,629	18,910

6. Profit before tax

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

	The Group	
	6 mths ended 30 Sep 23 S\$'000	6 mths ended 30 Sep 22 S\$'000
Interest income	436	493
Interest expense	(2,139)	(1,772)
Other income from government grants and rental rebate	28	103
Depreciation expenses	(6,286)	(3,962)
Depreciation of right-of-use-assets	(17,625)	(16,366)
Foreign exchange adjustment loss	(2,674)	(1,635)
Gains on disposal of plant and equipment	64	151
Gains on disposal of right-of-use assets	352	249
Inventory written off	(2)	(21)
(Allowance) / reversal on allowance for inventories	(671)	(324)

6.2 Related party transactions

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

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 interim consolidated statement of profit or loss are:

	The Group	
	6 mths ended 30 Sep 23 S\$'000	6 mths ended 30 Sep 22 S\$'000
Current tax	10,795	10,568
Current withholding tax	1,792	988
Deferred tax	(40)	(43)
Under adjustments in respect of prior years:		
Current tax	-	133
Total income tax expense	12,547	11,646

8. Dividends

	The Group	
	6 mths ended 30 Sep 23 S\$'000	6 mths ended 30 Sep 22 S\$'000
Ordinary dividend paid:		
Final dividend	26,493	19,869

9. Earnings per ordinary share

	The Group	
	6 mths ended 30 Sep 23 S\$	6 mths ended 30 Sep 22 S\$
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	18.7	22.9
- On fully diluted basis (detailing and adjustments made to the earnings)	18.7	22.9
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

10. Net assets value

	The Group		The Company	
	6 mths ended 30 Sep 23 S\$	Year ended 31 Mar 23 S\$	6 mths ended 30 Sep 23 S\$	Year ended 31 Mar 23 S\$
Net asset value per ordinary share (cents)	219.8	219.7	137.9	137.0

11. Property, plant and equipment

During the six months ended 30 September 2023, the Group acquired assets amounting to \$13.4mil (30 September 2022: \$8.1mil) and disposed of assets amounting to \$64k (30 September 2022: \$382k).

12. Borrowings

	The Group		The Company	
	6 mths ended 30 Sep 23 S\$000	Year ended 31 Mar 23 S\$000	6 mths ended 30 Sep 23 S\$000	Year ended 31 Mar 23 S\$000
<u>Amount repayable within one year or on demand</u>				
Secured	17,997	10,231	-	-
Unsecured	141	221	68	67
<u>Amount repayable after one year</u>				
Secured	-	5,000	-	-
Unsecured	181	215	35	69
Total loans and borrowings	18,319	15,667	103	136

13. Share capital

	The Group and the Company			
	30 Sep 23		31 Mar 23	
	No. of shares	Amount S\$000	No. of shares	Amount S\$000
At 31 March 2023 and 30 September 2023	165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 30 September 2023.

14. Subsequent events

There are no major subsequent events which led to adjustments to this set of interim 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 30 September 2023 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 period reported on

Revenue for the current half year was S\$391.3 million, a decrease of 3.8% compared with the corresponding period last year. The decrease is due to economic uncertainties resulting from the rising interest rate, weakening of some currencies in South East Asia against the Singapore Dollar, and operational disruptions due to expansion and renovation of outlets in Malaysia and Thailand.

Operating expenses comprised mainly staff cost, rental expenses and depreciation. The operating expenses for the current half year increased by 4.0% from the last corresponding period to S\$82.5 million due to higher rental expenses, depreciation costs and ROU depreciation. This is in line with the Group strategic expansion plan rolled out in Hong Kong, Thailand, Malaysia and Taiwan.

As a result, the Group recorded a lower profit after tax of S\$34.0 million for the first half year of FY2024 compared with S\$41.3 million in the corresponding period last year, a decrease of S\$7.3 million or 17.7%.

Sales margin improved to 33.3% in the current half year, compared to 32.7% in the previous corresponding period.

The Group maintained a healthy balance sheet, with a total equity of S\$378.6 million compared with S\$381.6 million as at last year end. Cash and bank balances were at S\$103.1 million, compared with S\$166.5 million as at last year end largely due to spending in outlets renovation and purchase of inventory. Inventories increased to S\$258.5 million compared to S\$231.6 million as at last year end. Trade and other receivables were higher by S\$13.8 million, largely due to the accrual of rebates from vendors. Non-current bank borrowings decreased by S\$5.0 million, while current bank borrowings increased by S\$7.8 million. Current and non-current other liabilities increased by S\$4.8 million due to the increase in deposits from customers.

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

Not applicable

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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 months

The Group has proceeded with its expansion plans in the region with both Cortina Watch and Sincere. Cortina Watch has strategically grown from 1 to 4 boutiques in HK and renovated and expanded its stores in Singapore and Thailand. Sincere Watch has expanded its Sincere Haute Horlogerie (SHH) concept in Thailand and Malaysia and continues to renovate its multi-label stores. The expansion plans will be completed in the next 12 months.

We are in a challenging environment of exchange rate volatility, rise in inflation, high interest rates and expansion expenses. However, barring unforeseen circumstances, the Group will remain profitable.

5) Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No interim dividend has been declared or recommended for the six months period ended 30 September 2023 as it is not the usual practice of the Company to declare interim dividend.

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 SGXST.

9) Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2023 to be false or misleading in any material aspect.

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

10) Additional information Required Pursuant to Rule 706A

On 7 July 2023, the Company acquired the entire share capital of Cortina Watch (Macau) Limited (“**Cortina Macau**”) comprising 25,000 shares for a cash consideration of MOP6 (equivalent to S\$1.00).

The principal activity of Cortina Macau as a wholly-owned subsidiary of the Company is the retailing of watches in Macau. The acquisition does not have a material impact on the net tangible assets or earnings per share of the Company for the first half of the financial year ended 30 September 2023.

On behalf of the Board of Directors

Mr Lim Jit Ming
Director

Mr Yu Chuen Tek
Director

BY ORDER OF THE BOARD

Mr Lim Jit Ming
Director

Date: 14 November 2023