



**CORTINA HOLDINGS LIMITED  
AND ITS SUBSIDIARIES**

**Company Registration No. 197201771W**

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2025

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

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

	The Group					
	6 mths ended 31 Mar 25	6 mths ended 31 Mar 24	Change	12 mths ended 31 Mar 25	12 mths ended 31 Mar 24	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	449,802	419,688	7%	862,784	810,988	6%
<b><u>Other Items of Income</u></b>						
Interest income	618	326	90%	1,082	762	42%
Other income & gains	1,134	41	>100%	3,050	485	>100%
<b><u>Other Items of Expense</u></b>						
Changes in inventories of finished goods	(8,709)	50,179	NM	38,093	77,089	-51%
Purchase of goods and consumables	(293,950)	(329,950)	-11%	(620,622)	(617,865)	0%
Employee benefits expenses	(39,219)	(35,603)	10%	(74,223)	(67,094)	11%
Rental expenses	(6,212)	(4,743)	31%	(11,375)	(9,666)	18%
Depreciation expenses	(7,372)	(6,989)	5%	(14,549)	(13,275)	10%
Depreciation of right-of-use-assets	(21,492)	(19,597)	10%	(41,867)	(37,222)	12%
Other expenses	(23,209)	(26,273)	-12%	(45,676)	(48,473)	-6%
Finance costs	(3,527)	(2,525)	40%	(6,453)	(4,664)	38%
Share of results from equity-accounted associates	(8)	181	NM	91	223	-59%
Profit before tax (Note 6)	47,856	44,735	7%	90,335	91,288	-1%
Income tax expense (Note 7)	(8,852)	(11,417)	-22%	(20,242)	(23,964)	-16%
Profit, net of tax	39,004	33,318	17%	70,093	67,324	4%
<b><u>Profit Attributable to:</u></b>						
Owners of the parent, Net of Tax	35,801	30,170	19%	63,601	61,053	4%
Non-Controlling Interests, Net of Tax	3,203	3,148	2%	6,492	6,271	4%
	39,004	33,318	17%	70,093	67,324	4%
<b><u>Statement of Comprehensive Income</u></b>						
Profit, net of Tax	39,004	33,318	17%	70,093	67,324	4%
<b><u>Other Comprehensive Income:</u></b>						
Exchange differences on translating of foreign operations, net of tax	(1,999)	(1,955)	2%	7,038	(6,678)	NM
Total Comprehensive Income For The Year	37,005	31,363	18%	77,131	60,646	27%
<b><u>The Comprehensive Income Attributable to:</u></b>						
Owners of the Parent, Net of Tax	34,118	28,395	20%	69,711	55,109	26%
Non-Controlling Interests, Net of Tax	2,887	2,968	-3%	7,420	5,537	34%
	37,005	31,363	18%	77,131	60,646	27%

Note: NM denotes not meaningful.

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

**(B) Condensed Statements of Financial Position as at 31 March 2025**

	The Group		The Company	
	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 24 S\$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	132,359	116,154	14,659	1,493
Trade and other receivables	17,099	20,066	61,147	31,633
Inventories	346,805	308,712	-	-
Other assets	15,270	8,072	296	46
Assets classified as held for sale	159	4,379	-	4,379
<b>Total Current Assets</b>	<b>511,692</b>	<b>457,383</b>	<b>76,102</b>	<b>37,551</b>
<b>Non-Current Assets</b>				
Investments in associates	3,858	3,700	1,000	1,000
Investments in subsidiaries	-	-	165,509	163,587
Property, plant and equipment (Note 11)	43,865	52,138	526	1,227
Investment properties	51,462	52,496	63,620	64,983
Intangible assets	236	393	-	-
Deferred tax assets	7,353	2,192	-	-
Other assets	21,232	20,910	174	174
Rights-of-use assets	110,561	113,041	-	-
<b>Total Non-Current Assets</b>	<b>238,567</b>	<b>244,870</b>	<b>230,829</b>	<b>230,971</b>
<b>Total Assets</b>	<b>750,259</b>	<b>702,253</b>	<b>306,931</b>	<b>268,522</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	78,240	119,407	16,209	25,492
Provisions	723	1,346	-	-
Income tax payable	13,577	13,247	165	49
Financial liabilities - lease liabilities	38,416	37,791	-	69
Other liabilities	14,786	10,103	-	49
Other financial liabilities	33,221	28,593	1,500	-
<b>Total Current Liabilities</b>	<b>178,963</b>	<b>210,487</b>	<b>17,874</b>	<b>25,659</b>
<b>Non-Current Liabilities</b>				
Other financial liabilities	28,500	-	28,500	-
Provisions	6,063	4,827	-	-
Financial liabilities - lease liabilities	78,504	80,492	-	-
Other liabilities	191	208	191	208
Deferred tax liabilities	2,684	67	-	-
<b>Total Non-Current Liabilities</b>	<b>115,942</b>	<b>85,594</b>	<b>28,691</b>	<b>208</b>
<b>Total Liabilities</b>	<b>294,905</b>	<b>296,081</b>	<b>46,565</b>	<b>25,867</b>
<b>Net Assets</b>	<b>455,354</b>	<b>406,172</b>	<b>260,366</b>	<b>242,655</b>
<b>Equity</b>				
<b>Equity Attributable To Owners Of The Parent</b>				
Share capital (Note 13)	35,481	35,481	35,481	35,481
Other reserve	(6,957)	(13,067)	-	-
Retained earnings	407,012	369,904	224,885	207,174
<b>Equity attributable to owners of the parent, total</b>	<b>435,536</b>	<b>392,318</b>	<b>260,366</b>	<b>242,655</b>
Non-controlling interests	19,818	13,854	-	-
<b>Total Equity</b>	<b>455,354</b>	<b>406,172</b>	<b>260,366</b>	<b>242,655</b>

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

	The Group			
	6 mths ended 31 Mar 25 S\$'000	6 mths ended 31 Mar 24 S\$'000	12 mths ended 31 Mar 25 S\$'000	12 mths ended 31 Mar 24 S\$'000
<b>Cash flows from operating activities:</b>				
Profit before tax	47,856	44,735	90,335	91,288
Adjustments for:				
Depreciation of property, plant and equipment and investment properties	7,372	6,989	14,549	13,275
Depreciation of right-of-use assets	21,492	19,597	41,867	37,222
Amortisation of intangible assets	78	78	157	157
Interest income	(618)	(326)	(1,082)	(762)
Interest expense	3,527	2,525	6,453	4,664
Share of results from equity-accounted associates	8	(181)	(91)	(223)
Gains on disposal of property, plant and equipment	(237)	(159)	(881)	(223)
(Gains) / loss on disposal of right-of-use assets	402	140	(50)	(212)
Property, plant and equipment written off	63	130	266	295
Gains on disposal of asset classified as held for sale	(455)	-	(1,141)	-
Reversals of impairment loss on investment property	-	(281)	-	(281)
Operating profit before changes in working capital	79,488	73,247	150,382	145,200
Trade and other receivables	5,610	7,913	3,460	(6,761)
Inventories	7,036	(51,895)	(32,562)	(82,056)
Other assets	(3,832)	1,328	(7,017)	(8,449)
Trade and other payables	(10,850)	30,178	(43,224)	19,936
Other liabilities	(3,657)	(8,303)	4,736	(3,182)
Net cash flows from operations	73,795	52,468	75,775	64,688
Income taxes paid	(12,864)	(15,336)	(21,547)	(25,069)
Net cash flows generated from operating activities	60,931	37,132	54,228	39,619
<b>Cash flows from investing activities:</b>				
Purchase of property, plant and equipment	(3,602)	(12,887)	(6,574)	(26,322)
Interest received	618	326	1,082	762
Proceeds from disposal of property, plant and equipment	(239)	325	2,699	389
Proceeds from disposal of assets classified as held for sale	620	-	5,520	-
Net cash flows used in investing activities	(2,603)	(12,236)	2,727	(25,171)
<b>Cash flows from financing activities:</b>				
Dividend paid to non-controlling interest of subsidiaries	-	(3,810)	(1,456)	(9,630)
Repayment of loans and borrowings	(41,609)	(6,875)	(28,593)	(13,000)
Increase in loans and borrowings	61,436	17,578	61,436	26,575
Repayment of lease liabilities	(21,552)	(15,379)	(40,842)	(34,626)
Interest paid	(3,527)	(2,525)	(6,453)	(4,664)
Dividends paid	-	-	(26,493)	(26,493)
Net cash flows used in financing activities	(5,252)	(11,011)	(42,401)	(61,838)

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

	<b>The Group</b>			
	<b>6 mths ended 31 Mar 25 S\$'000</b>	<b>6 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 25 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>
Net increase / (decrease) in cash and cash equivalents	53,076	13,885	14,554	(47,390)
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	79,303	102,996	116,041	166,370
Effect of foreign exchange rate adjustments	(128)	(840)	1,656	(2,939)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note 1)	132,251	116,041	132,251	116,041

<b>Note 1</b>			
Cash & cash equivalents		132,251	116,041
Restricted in use		108	113
		132,359	116,154

**(D) Condensed Statements of Changes in Equity Year Ended 31 March 2025**

<b>The Group</b>	<b>Total equity</b>  <b>S\$'000</b>	<b>Attributable to the Parent</b>				<b>Non-controlling interest</b>  <b>S\$'000</b>
		<b>Sub-total</b>  <b>S\$'000</b>	<b>Share capital</b>  <b>S\$'000</b>	<b>Other reserves</b>  <b>S\$'000</b>	<b>Retained earnings</b>  <b>S\$'000</b>	
<b>Balance at 1 April 2024</b>	406,172	392,318	35,481	(13,067)	369,904	13,854
<u>Movements in equity:</u>						
Total comprehensive income for the year	77,131	69,711	-	6,110	63,601	7,420
Dividends paid	(27,949)	(26,493)	-	-	(26,493)	(1,456)
<b>Balance at 31 March 2025</b>	455,354	435,536	35,481	(6,957)	407,012	19,818
<b>Balance at 1 April 2023</b>	381,649	363,702	35,481	(7,123)	335,344	17,947
<u>Movements in equity:</u>						
Total comprehensive income for the year	60,646	55,109	-	(5,944)	61,053	5,537
Transferred to/ (from) retained earnings	-	-	-	-	-	-
Dividends paid	(36,123)	(26,493)	-	-	(26,493)	(9,630)
<b>Balance at 31 March 2024</b>	406,172	392,318	35,481	(13,067)	369,904	13,854

<b>The Company</b>	<b>Total equity</b> <b>S\$'000</b>	<b>Share capital</b> <b>S\$'000</b>	<b>Retained earnings</b> <b>S\$'000</b>
<b>Balance at 1 April 2024</b>	242,655	35,481	207,174
<u>Movements in equity:</u>			
Total comprehensive income for the year	44,204	-	44,204
Dividends paid	(26,493)	-	(26,493)
<b>Balance at 31 March 2025</b>	260,366	35,481	224,885
<b>Balance at 1 April 2023</b>	226,840	35,481	191,359
<u>Movements in equity:</u>			
Total comprehensive income for the year	42,308	-	42,308
Dividends paid	(26,493)	-	(26,493)
<b>Balance at 31 March 2024</b>	242,655	35,481	207,174

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

**1. Corporate information**

The company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed consolidated financial statements as at and for the six months and full year ended 31 March 2025 cover the company (referred to as "parent") and the subsidiaries (the "group").

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

The registered office and the principal place of business of the company is located at 391B Orchard Road, #18-01 Ngee Ann City Tower B, Singapore 238874. The company is situated in Singapore.

**2. Basis of preparation**

The condensed financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

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

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

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

**2.2. Use of judgements and estimates**

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.



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

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

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

- Net realisable value of inventories - realisable value of inventories represents the best value of recoverable amount and is based on acceptable evidence available at the end of reporting year and inherently involves estimates regarding the future expected realisable value.
- Lease term – For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities.

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

- Income tax amount - Note 7
- Useful lives of property, plant and equipment and right-of-use assets: The estimates for the useful lives and related depreciation charges for property, plant and equipment and right-of-use assets are based on commercial and other factors which could change significantly as a result of innovations and competitor actions in response to market conditions.
- Expected credit loss allowance on trade receivables - In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting company's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions.

## **3. Seasonal operations**

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

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

The Group is organised into the following main business segments:

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

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

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, investment 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 the performance of the operating segments.

##### **4.1 Reportable segments**

<b>Continuing Operations 12 months ended 2025</b>	<b>Wholesale S\$'000</b>	<b>Retail S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Elimination S\$'000</b>	<b>Group S\$'000</b>
Revenue by Segment					
Total revenue by segment	53,108	808,849	827	-	862,784
Inter-segment sales	61,927	551	4,815	(67,293)	-
Total revenue	115,035	809,400	5,642	(67,293)	862,784
Recurring EBITDA	9,484	147,080	47,317	(50,611)	153,270
Finance costs	(225)	(5,842)	(367)	(19)	(6,453)
Depreciation & amortisation	(1,210)	(53,559)	(1,609)	(195)	(56,573)
ORBT	8,049	87,679	45,341	(50,825)	90,244
Share of profit of associates	-	26	65	-	91
Profit before tax					90,335
Income tax expense					(20,242)
Profit, net of tax					70,093

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

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

<b>Assets and Reconciliations 12 months ended 2025</b>	<b>Wholesale S\$'000</b>	<b>Retail S\$'000</b>	<b>Unallocated S\$'000</b>	<b>Elimination S\$'000</b>	<b>Group S\$'000</b>
Segment assets	120,294	627,593	305,273	(314,112)	739,048
Unallocated assets:					
Deferred tax assets					7,353
Investment in associates					3,858
Total group assets					750,259
<b>Liabilities and Reconciliations 12 months ended 2025</b>					
Segment liabilities	71,153	248,815	32,889	(74,213)	278,644
Unallocated liabilities:					
Deferred and current tax liabilities					16,261
Total group liabilities					294,905

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

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

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

**4.2 Disaggregation of Revenue**

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 25 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>
Sale of goods	861,650	807,801
Other income	1,134	3,187
<b>Total revenue</b>	<b>862,784</b>	<b>810,988</b>

**4.3 Geographical information**

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 25 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>
<b>Revenue</b>		
Singapore	380,722	363,244
South East Asia (exclude Singapore)	344,750	340,650
North East Asia	135,864	106,103
Other countries	1,448	991
	<b>862,784</b>	<b>810,988</b>

	<b>The Group</b>	
	<b>12 mths ended 31 Mar 25 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>
<b>Total assets</b>		
Singapore	407,446	395,886
South East Asia (exclude Singapore)	216,080	203,862
North East Asia	120,388	93,584
Other countries	6,345	8,619
Unallocated	-	302
	<b>750,259</b>	<b>702,253</b>

## **5. Financial assets and financial liabilities**

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2025 and 31 March 2024:

	<b>The Group</b>		<b>The Company</b>	
	<b>As at 31 Mar 25 S\$'000</b>	<b>As at 31 Mar 24 S\$'000</b>	<b>As at 31 Mar 25 S\$'000</b>	<b>As at 31 Mar 24 S\$'000</b>
<u>Financial assets:</u>				
Financial assets at amortised cost	149,458	136,220	75,806	33,126
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	256,881	266,283	46,209	25,561

## **6. Profit before tax**

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

	<b>The Group</b>			
	<b>6 mths ended 31 Mar 25 S\$'000</b>	<b>6 mths ended 31 Mar 24 S\$'000</b>	<b>12 mths ended 31 Mar 25 S\$'000</b>	<b>12 mths ended 31 Mar 24 S\$'000</b>
Interest income	618	326	1,082	762
Interest expense	(3,527)	(2,525)	(6,453)	(4,664)
Other income from government grants	48	22	189	50
Depreciation expenses	(7,372)	(6,989)	(14,549)	(13,275)
Depreciation of right-of-use-assets	(21,492)	(19,597)	(41,867)	(37,222)
Foreign exchange adjustment gain / (loss)	368	549	43	(2,125)
Gain on disposal of property, plant and equipment	237	159	881	223
(Loss) / gain on disposal of right-of-use assets	(402)	(140)	50	212
Property, plant and equipment written off	(63)	(295)	(266)	(295)
Inventory written off	(57)	(53)	(67)	(55)
Reversal of allowance / (allowance) for inventories (net)	914	4,326	(917)	3,655

### **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 consolidated statement of profit or loss are:

	The Group			
	6 mths ended 31 Mar 25 S\$'000	6 mths ended 31 Mar 24 S\$'000	12 mths ended 31 Mar 25 S\$'000	12 mths ended 31 Mar 24 S\$'000
Current tax	11,194	11,215	22,721	23,802
Deferred tax	(2,571)	231	(2,749)	191
(Over)/under adjustments in respect of prior years:				
Current tax	229	(89)	270	(89)
Deferred tax	-	60	-	60
Total income tax expense	8,852	11,417	20,242	23,964

## 8. Dividends

	The Group			
	6 mths ended 31 Mar 25 S\$'000	6 mths ended 31 Mar 24 S\$'000	12 mths ended 31 Mar 25 S\$'000	12 mths ended 31 Mar 24 S\$'000
Ordinary dividend paid:				
Final dividend	-	-	26,493	26,493

## 9. Earnings per ordinary share

	The Group	
	12 mths ended 31 Mar 25	12 mths ended 31 Mar 24
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	38.4	36.9
- On fully diluted basis (detailing and adjustments made to the earnings)	38.4	36.9
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

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**10. Net assets value**

	The Group		The Company	
	12 mths ended 31 Mar 25	12 mths ended 31 Mar 24	12 mths ended 31 Mar 25	12 mths ended 31 Mar 24
Net asset value per ordinary share (cents)	263.0	236.9	157.2	146.6

**11. Property, plant and equipment**

During the year ended 31 March 2025, the Group acquired assets amounting to \$6.7mil (31 March 2024: \$26.3mil) and disposed of assets amounting to \$1.9mil (31 March 2024: \$0.5mil).

**12. Borrowings**

	The Group		The Company	
	12 mths ended 31 Mar 25 S\$000	12 mths ended 31 Mar 24 S\$000	12 mths ended 31 Mar 25 S\$000	12 mths ended 31 Mar 24 S\$000
<u>Amount repayable within one year or on demand</u>				
Secured	57	150	-	69
Unsecured	33,221	28,593	1,500	-
<u>Amount repayable after one year</u>				
Secured	74	249	-	-
Unsecured	28,500	-	28,500	-
Total loans and borrowings	61,852	28,992	30,000	69

**13. Share capital**

	The Group and the Company			
	31 Mar 25		31 Mar 24	
	No. of shares	Amount S\$000	No. of shares	Amount S\$000
At 31 March 2025 and 31 March 2024	165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 31 March 2025.

**14. Subsequent events**

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

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

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

The condensed consolidated statement of financial position of Cortina Holdings Limited and its subsidiaries as at 31 March 2025 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

The Group recorded a higher profit after tax of S\$39.0 million for the second half year of FY2025, as compared to S\$33.3 million in the corresponding period last year, an increase of S\$5.7 million or 14.6%. For the full year profit after tax rose 4.2% to S\$70.1 million from S\$67.3 million a year ago.

The full-year sales margin remained relatively stable, hovering in the range of 32.5% to 33.3% with minor fluctuation attributable to changes in the sales mix.

Revenue increased in the current half year and full year to S\$449.8 million and S\$862.8 million, respectively, compared to S\$419.7 million and S\$811.0 million in the corresponding periods last year.

Operating expenses, which comprised staff costs, rental expenses, depreciation and other expenses, increased by 4.6% in the current half year to S\$97.5 million, compared to the corresponding period last year. The increase was largely attributable to the group's expansion strategy. For the full year, operating expenses rose by 6.8% to S\$187.7 million.

The Group maintained a healthy balance sheet, with total equity increasing to S\$455.4 million compared to S\$406.2 million in the previous financial year. Cash and bank balances stood at S\$132.4 million, up from S\$116.2 million at the last financial year. Inventories rose to S\$346.8 million from S\$308.7 million in the corresponding last year, while trade and other receivables declined to S\$17.1 million. Non-current bank borrowings increased by S\$28.5 million, and current bank borrowings rose from S\$28.6 million to S\$33.2million. Other liabilities grew from S\$10.3 million to S\$15.0 million due to an increase in customer deposits.

The Group generated a positive operating cash inflow of S\$60.9 million in the second half of the current financial year. As at financial year end, the Group cash and cash equivalents stood at S\$132.4 million.



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

Not applicable.

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

The uncertainties in the global economic outlook will pose significant challenges. In the luxury watch industry, a strong Swiss franc and high gold prices are exacerbating factors. Notwithstanding the challenges, the Group is cautiously optimistic that it will remain profitable in the coming year.

## **5) Dividend**

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

Any dividend recommended for the current financial period reported on?

Yes

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

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

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

Yes

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

### **(c) Date payable**

The proposed dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 29 July 2025, will be paid on a date to be announced later.

### **(d) Books closure date**

Book closure date will be announced on a later date.

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

Not applicable.

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

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

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

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

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

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	86	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	60	Daughter of Lim Keen Ban and Chia Nyok Song@Cheah Yoke Heng, Sister of Lim Jit Ming and Lim Jit Yaw	(i) Director of Cortina Watch Pte Ltd, 2011 (ii) Executive Director of Pacific Time Pte Ltd, 2004 (iii) Managing Director of Pacific Time Pte Ltd, 2021 (iv) CEO of Franck Muller Pte Ltd, 2021	No change
Cheah Yoke Kian	69	Sister-in-law of Lim Keen Ban, Aunt of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch HK Ltd, 1993	Retired, 21 March 2025
Cheah Kok Chong	76	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Boutique Manager, 2004	Retired, 31 March 2025
Tshai Kin Chon	75	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	37	Daughter of Mr. Lim Jit Ming	Regional General Manager of Sincere Watch Limited, 2024	No change
Lim Jun Shen	34	Son of Mr. Lim Jit Ming	Regional Operations Manager of Cortina Holdings Limited, 2024	No change
Yu Zhihua	37	Son of Mr. Yu Chuen Tek	Brand and E-commerce Manager of Cortina Watch Pte Ltd, 2022	No change
Lim Jun Kai	29	Son of Mr. Lim Jit Ming	Assistant Boutique Manager of Sincere Watch Limited, 2025	No change

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

During the year, the Company struck off its wholly-owned subsidiary, Cortina Watch Yangon Ltd, based in Myanmar.

On 14 February 2025, the Company incorporated a wholly owned subsidiary, Cortina Watch Asia Pte. Ltd. ("Cortina Watch Asia"). The principal activity of Cortina Watch Asia is the wholesale distribution of clocks and watches in Singapore, with a paid-up capital of 10,000 ordinary shares.

**BY ORDER OF THE BOARD**

**Mr Lim Jit Ming**  
Director

Date: 27 May 2025