



Cortina watch

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2014

Part I - 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>2014 S\$'000</b>	<b>2013 S\$'000</b>	<b>Increase (Decrease) %</b>
Revenue	415,078	367,448	12.96
<b>Other Items of Income</b>			
Interest income	9	8	18.52
Other credits	2,363	745	217.18
<b>Other Items of Expense</b>			
Change in inventories of finished goods	(7,096)	43,875	N.M
Purchase of goods and consumables	(319,251)	(327,500)	(2.52)
Employee Benefits Expenses	(21,793)	(20,901)	4.27
Rental expenses	(23,330)	(21,566)	8.18
Depreciation expenses	(4,114)	(3,946)	4.26
Other expenses	(13,903)	(13,485)	3.10
Other charges	(2,509)	(278)	802.52
Finance costs	(2,964)	(3,430)	(13.59)
Share of profit/(loss) of equity-accounted associates	8	(39)	N.M
Profit before tax from continuing activities	22,498	20,931	7.49
Income tax expense	(3,738)	(3,835)	(2.53)
Profit from continuing activities, Net of tax	18,760	17,096	9.73
<b>Profit Attributable to :</b>			
Owners of the parent, Net of Tax	18,368	16,508	11.27
Non-Controlling Interests, Net of Tax	392	588	(33.33)
	18,760	17,096	9.73
<b>Statement of Comprehensive Income</b>			
Profit from continuing activities, Net of Tax	18,760	17,096	9.73
<b>Other Comprehensive Income:</b>			
Exchange differences on translating of foreign operations, net of tax	(780)	(392)	98.98
Total Comprehensive Income For The Year, Net of Tax	17,980	16,704	7.64
<b>The Comprehensive Income Attributable to:</b>			
Owners of the Parent, Net of Tax	17,868	16,171	10.49
Non-Controlling Interests, Net of Tax	112	533	(78.99)
	17,980	16,704	7.64

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

Interest income	9	8	18.52
Interest expenses	(2,964)	(3,430)	(13.59)
Depreciation expenses	(4,114)	(3,946)	4.26
Foreign exchange adjustment losses	(1,470)	(216)	>100
Gains on disposal of plant and equipment	202	96	110.42
Gains on disposal of assets held for sale under FRS105	2,156	-	N.M
Plant and equipment written off	(648)	-	N.M
Bad debts written off	(39)	-	N.M
Bad debts recovered	4	6	(33.33)
Inventory written off	(352)	(62)	467.74
Fair value gains on interest rate swaps	-	643	(100.00)

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

Statement of Financial Position	Group		Company	
	As At 31.03.2014 S\$'000	As At 31.03.2013 S\$'000	As At 31.03.2014 S\$'000	As At 31.03.2013 S\$'000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and bank balances	14,499	7,625	115	382
Trade and other receivables	13,587	13,281	8,625	6,914
Inventories	216,687	223,783	-	-
Other assets, current	2,218	1,569	12	17
Assets held for sale under FRS105	20,125	1,335	20,125	1,335
	<b>267,116</b>	<b>247,593</b>	<b>28,877</b>	<b>8,648</b>
<b>Non-Current Assets</b>				
Investments in associates	2,548	2,540	1,000	1,000
Investments in subsidiaries	-	-	22,633	22,633
Investment properties	222	20,628	222	20,628
Property, plant and equipment	11,529	10,185	-	-
Deferred tax assets	1,035	966	-	-
Other assets, non-current	4,656	4,146	-	-
Receivable from subsidiaries, non-current	-	-	12,635	12,509
	<b>19,990</b>	<b>38,465</b>	<b>36,490</b>	<b>56,770</b>
<b>Total Assets</b>	<b>287,106</b>	<b>286,058</b>	<b>65,367</b>	<b>65,418</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	23,524	27,893	3,749	13,682
Income tax payable	2,531	3,528	283	212
Other liabilities, current	2,295	6,221	-	-
Other finance liabilities, current	99,562	98,380	5,000	1,600
	<b>127,912</b>	<b>136,022</b>	<b>9,032</b>	<b>15,494</b>
<b>Non-Current Liabilities</b>				
Other finance liabilities, non-current	10,719	14,536	10,000	13,600
Provisions, non-current	943	981	-	-
Deferred tax liabilities	12	12	-	-
	<b>11,674</b>	<b>15,529</b>	<b>10,000</b>	<b>13,600</b>
<b>Total Liabilities</b>	<b>139,586</b>	<b>151,551</b>	<b>19,032</b>	<b>29,094</b>
<b>Net Assets</b>	<b>147,520</b>	<b>134,507</b>	<b>46,335</b>	<b>36,324</b>
<b>EQUITY</b>				
<b>Equity Attributable To Owners Of The Parent</b>				
Share capital	35,481	35,481	35,481	35,481
Other reserve	(5,718)	(5,218)	-	-
Retained earnings	110,738	97,337	10,854	843
<b>Equity attributable to owners of the parent, total</b>	<b>140,501</b>	<b>127,600</b>	<b>46,335</b>	<b>36,324</b>
Non-controlling interests	7,019	6,907	-	-
<b>Total Equity</b>	<b>147,520</b>	<b>134,507</b>	<b>46,335</b>	<b>36,324</b>

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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 31.03.2014		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
524,930	99,037,120	2,075,973	96,303,533

Amount repayable after one year

As at 31.03.2014		As at 31.03.2013	
Secured	Unsecured	Secured	Unsecured
718,922	10,000,000	14,536,013	0

## Details of any collateral

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. Bank loans of \$280,000 (2013 : \$498,000) are secured by mortgage over the Group's freehold property.

## 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

	2014 S\$'000	2013 S\$'000
<u>Cash flows from operating activities:</u>		
Profit before tax	22,498	20,931
Adjustments for:		
Depreciation expenses	4,114	3,946
Interest income	(9)	(8)
Interest expense	2,964	3,430
Share of the (profit) / loss from equity-accounted associates	(8)	39
Gains on disposal of asset held for sale and plant and equipment	(202)	(96)
Gains on disposal of asset held for sale under FRS105	(2,156)	-
Plant and equipment written off	648	-
Fair value losses on interest rate swaps	-	(643)
Provisions, non-current	(38)	297
Foreign exchange adjustments unrealised gains	(595)	(360)
Operating profit before changes in working capital	27,216	27,536
Trade and other receivables	(306)	(989)
Inventories	7,096	(43,875)
Other assets	(1,159)	1,774
Trade and other payables	(4,369)	4,337
Other liabilities, current	(3,926)	3,372
Net cash flows from / (used in) operations	24,552	(7,845)
Income tax paid	(4,787)	(4,417)
Net cash from / (used in) operating activities	19,765	(12,262)
<u>Cash flows from investing activities:</u>		
Purchase of plant and equipment	(5,583)	(4,006)
Interest received	9	(2,676)
Proceeds from sale of plant and equipment	221	8
Proceeds from sale of assets held for sale	3,491	334
Net cash (used in) investing activities	(1,862)	(6,340)
<u>Cash flows from financing activities:</u>		
Increase in new borrowings	2,350	848
(Decrease)/Increase in other financial liabilities	(5,068)	25,353
Decrease in finance leases	(313)	(581)
Interest paid	(2,964)	(3,430)
Dividends paid	(4,967)	(5,795)
Net cash (used in)/ from financing activities	(10,962)	16,395
Net increase / (decrease) in cash and cash equivalents	6,941	(2,207)
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	7,565	9,794
Effect of foreign exchange rate adjustments	(101)	(22)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	14,405	7,565

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### Note A

Cash & cash equivalents	14,499	7,625
Bank overdrafts	(94)	(60)
	<u>14,405</u>	<u>7,565</u>

There were acquisitions of certain assets under property, plant and equipment with a total cost of \$362,000 (2013:\$707,000) acquired by means of finance leases.

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 correspond

	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
<b>The Group</b>						
<b>Balance at 1 April 2013</b>	134,507	127,600	35,481	(5,218)	97,337	6,907
<b>Movements in equity:</b>						
Total comprehensive income for the year	17,980	17,868	-	(500)	18,368	112
Dividends paid	(4,967)	(4,967)	-	-	(4,967)	-
<b>Balance at 31 March 2012</b>	<b>147,520</b>	<b>140,501</b>	<b>35,481</b>	<b>(5,718)</b>	<b>110,738</b>	<b>7,019</b>
<b>Balance at 1 April 2012</b>	123,598	117,224	35,481	(4,881)	86,624	6,374
<b>Movements in equity:</b>						
Total comprehensive income for the year	16,704	16,171	-	(337)	16,508	533
Dividends paid	(5,795)	(5,795)	-	-	(5,795)	-
<b>Balance at 31 March 2013</b>	<b>134,507</b>	<b>127,600</b>	<b>35,481</b>	<b>(5,218)</b>	<b>97,337</b>	<b>6,907</b>

### The Company

**Balance at 1 April 2013**

#### **Movements in equity:**

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2012**

**Balance at 1 April 2012**

#### **Movements in equity:**

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2013**

	Total equity S\$'000	Share Capital S\$'000	Retained earnings S\$'000
<b>Balance at 1 April 2013</b>	36,324	35,481	843
<b>Movements in equity:</b>			
Total comprehensive income for the year	14,978	-	14,978
Dividends paid	(4,967)	-	(4,967)
<b>Balance at 31 March 2012</b>	<b>46,335</b>	<b>35,481</b>	<b>10,854</b>
<b>Balance at 1 April 2012</b>	39,044	35,481	3,563
<b>Movements in equity:</b>			
Total comprehensive income for the year	3,075	-	3,075
Dividends paid	(5,795)	-	(5,795)
<b>Balance at 31 March 2013</b>	<b>36,324</b>	<b>35,481</b>	<b>843</b>

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

As at 31 March 2014, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2013: 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>31.03.2014</u>	<u>31.03.2013</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 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 2013, 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 2013. 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 2014.

**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>2014</b>	<b>2013</b>
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	11.1	10.0
- On fully diluted basis (detailing and adjustments made to the earnings)	11.1	10.0
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

	31.03.2014	31.03.2013
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	84.9	77.1
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	28.0	21.9

## 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 posted a higher profit after tax of S\$18.8 million for the year ended FY2014 as compared with S\$17.1 million in the last year, an increase of S\$1.7 million. Higher sales were achieved but at lower margin. There was also a gain of S\$2.2 million from the disposal of investment properties.

Sales for the year rose 13.0% to S\$415.1 million for the year. The increase in revenue was largely due to the Group's expansion in overseas markets with the opening of a Patek Philippe boutique and a Rolex boutique in Kuala Lumpur, Malaysia, a multibrand boutique at Ladprao of Thailand.

Operating expenses, comprising staff costs, rental expenses, depreciation and other expenses, increased 4.8% over last year from S\$59.9 million to S\$63.1 million. The increase of payroll cost and rental expense were in line with the opening of new outlets and expansion of existing outlets. Other expenses increased by S\$0.4 million mainly due to more credit card expenses on higher sales.

Other charges consisted mainly of foreign exchange losses for the overseas subsidiaries due to the Singapore Dollar's relative strength, and fixed assets written off as a result of closure of the outlet in Marina Bay Sands.

Finance costs of \$3.0 million decreased by S\$0.4 million due to lower average borrowings during the year as compared to last year.

The Group maintained a healthy balance sheet, with a total equity of S\$147.5 million as compared with S\$134.5 million last year. Cash and bank balance were at a healthy level at S\$14.5 million. Inventories reduced S\$7.1 million to S\$216.7 million as we exercised tighter inventory control. Trade and other receivables were at about the same level as last year. Long term bank borrowings were down from S\$14.5 million to S\$10.7 million as the Group restructured certain of its loans.

## 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 challenging and uncertain. The group will continue to be cautious in exploring new retail opportunities to grow its presence in the regions as well as strengthening its existing network. In May 2014, the Group added a new Audemars Piguet boutique in Central Embassy Shopping Center in Bangkok and a new boutique will be opening in Capitol Building in the first half of 2015. In Taiwan, the Patek Philippe boutique at Taipei 101 will double in size in the last quarter of 2014.

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	2.0 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	1.0 cent 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 17 July 2014, 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.

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

## 14. 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 2014</b>					
Revenue by Segment					
Total revenue by segment	70,299	343,818	961	-	415,078
Inter-segment sales	14,121	349	2,114	(16,584)	-
Total revenue	84,420	344,167	3,075	(16,584)	415,078
Recurring EBITDA	5,076	33,718	16,812	(26,038)	29,568
Finance costs	(78)	(2,571)	(565)	250	(2,964)
Depreciation	(396)	(3,425)	(293)	-	(4,114)
ORBT	4,602	27,722	15,954	(25,788)	22,490
Share of profit or loss of associates	-	-	8	-	8
Profit before tax from continuing operations					22,498
Income tax expense					(3,738)
Profit from continuing operations					18,760

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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2014</b>					
Total assets for reportable segments	25,610	243,567	-	(20,513)	248,664
Unallocated:					
Deferred tax assets	-	-	1,035	-	1,035
Cash and cash equivalent	-	-	14,499	-	14,499
Investment properties	-	-	222	-	222
Assets held for sale under FRS105	-	-	20,125	-	20,125
Investment in associates	-	-	2,548	-	2,548
Other unallocated amounts	-	-	7,475	(7,462)	13
Total group assets	25,610	243,567	45,904	(27,975)	287,106

<b>Liabilities and Reconciliations 2014</b>					
Total liabilities for reportable segments	4,357	43,743	-	(24,895)	23,205
Unallocated:					
Deferred and current tax liabilities	-	-	2,543	-	2,543
Other financial liabilities	-	-	110,281	-	110,281
Other unallocated amounts	-	-	3,557	-	3,557
Total group liabilities	4,357	43,743	116,381	(24,895)	139,586

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 2013</b>					
Revenue by Segment					
Total revenue by segment	49,715	316,294	1,439	-	367,448
Inter-segment sales	7,039	219	1,722	(8,980)	-
Total revenue	56,754	316,513	3,161	(8,980)	367,448
Recurring EBITDA	5,959	21,711	4,789	(4,113)	28,346
Finance costs	(102)	(3,127)	(418)	217	(3,430)
Depreciation	(263)	(3,348)	(335)	-	(3,946)
ORBT	5,594	15,236	4,036	(3,896)	20,970
Share of profit/(loss) of associates	-	-	(39)	-	(39)
Profit before tax from continuing operations					20,931
Income tax expense					(3,835)
Profit from continuing operations					17,096



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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2013</b>					
Total assets for reportable segments	25,107	257,831	-	(30,034)	252,904
Unallocated:					
Deferred tax assets	-	-	966	-	966
Cash and bank balances	-	-	7,625	-	7,625
Investment properties	-	-	20,628	-	20,628
Assets held for sale under FRS 105	-	-	1,335	-	1,335
Investment in associates	-	-	2,540	-	2,540
Other unallocated amounts	-	-	5,040	(4,980)	60
Total group assets	25,107	257,831	38,134	(35,014)	286,058
<b>Liabilities and Reconciliations 2013</b>					
Total liabilities for reportable segments	3,604	50,226	-	(21,895)	31,935
Unallocated:					
Deferred and current tax liabilities	-	-	3,540	-	3,540
Other financial liabilities	-	-	112,916	-	112,916
Other unallocated amounts	-	-	3,160	-	3,160
Total group liabilities	3,604	50,226	119,616	(21,895)	151,551

### 15. 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.

### 16. A breakdown of sales

Not applicable.

Group	2014 S\$'000	2013 S\$'000	% + / -
Sales reported for first half year	193,661	165,803	16.80%
Operating profit after tax before deducting minority interest reported	8,360	7,507	11.36%
Sales reported for second half year	221,417	201,645	9.81%
Operating profit after tax before deducting minority interest reported	10,400	9,589	8.46%

### 17. 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	4,967	4,967
Preference	-	-
Total	4,967	4,967

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

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18. 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	75	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	49	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	58	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	65	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	64	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: 28 May 2014