



Cortina Holdings Limited

CORTINA HOLDINGS LIMITED AND ITS SUBSIDIARIES

Company Registration No. 197201771W

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026

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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 26	6 mths ended 31 Mar 25	Change	12 mths ended 31 Mar 26	12 mths ended 31 Mar 25	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	510,251	449,802	13%	978,968	862,784	13%
<u>Other Items of Income</u>						
Interest income	440	618	-29%	839	1,082	-22%
Other income & gains	2,755	1,134	>100%	5,140	3,050	69%
<u>Other Items of Expense</u>						
Changes in inventories of finished goods	(29,643)	(8,709)	>100%	(7,817)	38,093	NM
Purchase of goods and consumables	(316,972)	(293,950)	8%	(658,629)	(620,622)	6%
Employee benefits expenses	(40,590)	(39,219)	3%	(79,165)	(74,223)	7%
Rental expenses	(10,711)	(6,212)	72%	(19,191)	(11,375)	69%
Depreciation expenses	(7,278)	(7,372)	-1%	(14,226)	(14,549)	-2%
Depreciation of right-of-use-assets	(21,990)	(21,492)	2%	(44,244)	(41,867)	6%
Other expenses	(30,872)	(23,209)	33%	(56,851)	(45,676)	24%
Finance costs	(3,185)	(3,527)	-10%	(6,563)	(6,453)	2%
Share of results of equity-accounted associates	5	(8)	NM	87	91	-4%
Profit before tax (Note 6)	52,210	47,856	9%	98,348	90,335	9%
Income tax expense (Note 7)	(14,262)	(8,852)	61%	(25,987)	(20,242)	28%
Profit, net of tax	37,948	39,004	-3%	72,361	70,093	3%
<u>Profit Attributable to:</u>						
Owners of the parent, Net of Tax	33,893	35,801	-5%	64,419	63,601	1%
Non-Controlling Interests, Net of Tax	4,055	3,203	27%	7,942	6,492	22%
	37,948	39,004	-3%	72,361	70,093	3%
<u>Statement of Comprehensive Income</u>						
Profit, net of Tax	37,948	39,004	-3%	72,361	70,093	3%
<u>Other Comprehensive Income:</u>						
Exchange differences on translating of foreign operations, net of tax	249	(1,999)	NM	3,440	7,038	-51%
Total Comprehensive Income For The Year	38,197	37,005	3%	75,801	77,131	-2%
<u>The Comprehensive Income Attributable to:</u>						
Owners of the Parent, Net of Tax	34,061	34,118	0%	67,468	69,711	-3%
Non-Controlling Interests, Net of Tax	4,136	2,887	43%	8,333	7,420	12%
	38,197	37,005	3%	75,801	77,131	-2%

Note: NM denotes not meaningful.

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(B) Condensed Statements of Financial Position as at 31 March 2026

	The Group		The Company	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	162,787	132,359	29,545	14,659
Trade and other receivables	37,927	17,099	99,489	61,147
Inventories	338,988	346,805	-	-
Other assets	10,673	15,270	137	296
Assets classified as held for sale	-	159	-	-
Total Current Assets	550,375	511,692	129,171	76,102
Non-Current Assets				
Investments in associates	3,938	3,858	1,000	1,000
Investments in subsidiaries	-	-	168,155	165,509
Property, plant and equipment (Note 11)	56,532	43,865	1,141	526
Investment properties	50,422	51,462	59,664	63,620
Intangible assets	79	236	-	-
Deferred tax assets	8,005	7,353	-	-
Other assets	20,501	21,232	181	174
Right-of-use assets	106,599	110,561	-	-
Total Non-Current Assets	246,076	238,567	230,141	230,829
Total Assets	796,451	750,259	359,312	306,931
LIABILITIES				
Current Liabilities				
Trade and other payables	70,505	78,240	47,537	16,209
Provisions	736	723	-	-
Income tax payable	14,952	13,577	384	165
Financial liabilities - lease liabilities	40,597	38,416	42	-
Other liabilities	8,476	14,786	-	-
Other financial liabilities	42,112	33,221	1,500	1,500
Total Current Liabilities	177,378	178,963	49,463	17,874
Non-Current Liabilities				
Other financial liabilities	35,861	28,500	27,000	28,500
Provisions	8,628	6,063	-	-
Financial liabilities - lease liabilities	73,186	78,504	159	-
Other liabilities	223	191	223	191
Deferred tax liabilities	2,810	2,684	-	-
Total Non-Current Liabilities	120,708	115,942	27,382	28,691
Total Liabilities	298,086	294,905	76,845	46,565
Net Assets	498,365	455,354	282,467	260,366
Equity				
Equity Attributable To Owners Of The Parent				
Share capital (Note 13)	35,481	35,481	35,481	35,481
Other reserve	(3,875)	(6,957)	-	-
Retained earnings	444,905	407,012	246,986	224,885
Equity attributable to owners of the parent, total	476,511	435,536	282,467	260,366
Non-controlling interests	21,854	19,818	-	-
Total Equity	498,365	455,354	282,467	260,366

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(C) Condensed Consolidated Statement of Cash Flows

	The Group			
	6 mths ended 31 Mar 26 S\$'000	6 mths ended 31 Mar 25 S\$'000	12 mths ended 31 Mar 26 S\$'000	12 mths ended 31 Mar 25 S\$'000
Cash flows from operating activities:				
Profit before tax	52,210	47,856	98,348	90,335
Adjustments for:				
Depreciation of property, plant and equipment and investment properties	7,278	7,372	14,226	14,549
Depreciation of right-of-use assets	21,990	21,492	44,244	41,867
Amortisation of intangible assets	78	78	157	157
Interest income	(440)	(618)	(839)	(1,082)
Interest expense	3,185	3,527	6,563	6,453
Share of results of equity-accounted associates	(5)	8	(87)	(91)
Gains on disposal of property, plant and equipment	(67)	(237)	(49)	(881)
(Gains) / loss on disposal of right-of-use assets	(101)	402	(284)	(50)
Property, plant and equipment written off	1,224	63	1,507	266
Gains on disposal of asset classified as held for sale	(7)	(455)	(328)	(1,141)
Impairment loss on property, plant and equipment	2,593	-	2,593	-
Operating profit before changes in working capital	87,938	79,488	166,051	150,382
Trade and other receivables	(10,147)	5,610	(10,465)	3,460
Inventories	30,273	7,036	10,041	(32,562)
Other assets	(3,653)	(3,832)	(4,959)	(7,017)
Trade and other payables	9,860	(10,850)	(5,546)	(43,224)
Other liabilities	(3,204)	(3,657)	(6,343)	4,736
Net cash flows from operations	111,067	73,795	148,779	75,775
Income taxes paid	(14,560)	(12,864)	(24,105)	(21,547)
Net cash flows generated from operating activities	96,507	60,931	124,674	54,228
Cash flows from investing activities:				
Purchase of property, plant and equipment	(24,351)	(3,602)	(29,331)	(6,574)
Interest received	440	618	839	1,082
Proceeds from disposal of property, plant and equipment	80	(239)	161	2,699
Proceeds from disposal of assets classified as held for sale	-	620	480	5,520
Net cash flows used in investing activities	(23,831)	(2,603)	(27,851)	2,727
Cash flows from financing activities:				
Dividends paid to non-controlling interests of subsidiaries	(6,297)	-	(6,297)	(1,456)
Repayment of loans and borrowings	(1,500)	(41,609)	(33,221)	(28,593)
Increase in loans and borrowings	8,243	61,436	49,101	61,436
Repayment of lease liabilities	(21,972)	(21,552)	(43,387)	(40,842)
Interest paid	(3,185)	(3,527)	(6,563)	(6,453)
Dividends paid	-	-	(26,493)	(26,493)
Net cash flows used in financing activities	(24,711)	(5,252)	(66,860)	(42,401)

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

	The Group			
	6 mths ended	6 mths ended	12 mths ended	12 mths ended
	31 Mar 26 S\$'000	31 Mar 25 S\$'000	31 Mar 26 S\$'000	31 Mar 25 S\$'000
Net increase in cash and cash equivalents	47,965	53,076	29,963	14,554
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	115,237	79,303	132,251	116,041
Effect of foreign exchange rate adjustments	(529)	(128)	459	1,656
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note 1)	162,673	132,251	162,673	132,251

Note 1			
Cash & cash equivalents		162,673	132,251
Restricted in use		114	108
		162,787	132,359

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(D) Condensed Statements of Changes in Equity Year Ended 31 March 2026

	Total equity S\$'000	Attributable to the Parent			Non-controlling interest S\$'000	
		Sub-total S\$'000	Share capital S\$'000	Other reserves S\$'000		Retained earnings S\$'000
The Group						
Balance at 1 April 2025	455,354	435,536	35,481	(6,957)	407,012	19,818
<u>Movements in equity:</u>						
Total comprehensive income for the year	75,801	67,468	-	3,049	64,419	8,333
Transferred to/ (from) retained earnings	-	-	-	33	(33)	-
Dividends paid	(32,790)	(26,493)	-	-	(26,493)	(6,297)
Balance at 31 March 2026	498,365	476,511	35,481	(3,875)	444,905	21,854
Balance at 1 April 2024	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)
Balance at 31 March 2025	455,354	435,536	35,481	(6,957)	407,012	19,818

	Total equity S\$'000	Share capital S\$'000	Retained earnings S\$'000
The Company			
Balance at 1 April 2025	260,366	35,481	224,885
<u>Movements in equity:</u>			
Total comprehensive income for the year	48,594	-	48,594
Dividends paid	(26,493)	-	(26,493)
Balance at 31 March 2026	282,467	35,481	246,986
Balance at 1 April 2024	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)
Balance at 31 March 2025	260,366	35,481	224,885

(E) Notes to the Condensed 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 2026 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 2025.

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 2025.

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.

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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

12 months ended 31 March 2026	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Revenue by Segment					
Total revenue by segment	68,105	909,870	993	-	978,968
Inter-segment sales	54,987	514	6,205	(61,706)	-
Total revenue	123,092	910,384	7,198	(61,706)	978,968
EBITDA	11,384	151,862	53,616	(53,411)	163,451
Finance costs	(40)	(5,787)	(731)	(5)	(6,563)
Depreciation & amortisation	(1,154)	(55,605)	(1,703)	(165)	(58,627)
ORBT	10,190	90,470	51,182	(53,581)	98,261
Share of profit of associates	-	21	66	-	87
Profit before tax					98,348
Income tax expense					(25,987)
Profit, net of tax					72,361

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4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 12 months ended 31 March 2026					
Segment assets	121,124	693,745	354,471	(384,832)	784,508
Unallocated assets:					
Deferred tax assets					8,005
Investment in associates					3,938
Total group assets					796,451
Liabilities and Reconciliations 12 months ended 31 March 2026					
Segment liabilities	70,406	287,774	61,452	(139,308)	280,324
Unallocated liabilities:					
Deferred and current tax liabilities					17,762
Total group liabilities					298,086

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
12 months ended 31 March 2025					
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
EBITDA	9,484	147,080	47,317	(50,611)	153,270
Finance costs	(225)	(5,842)	(367)	(19)	(6,453)
Depreciation	(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

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 12 months ended 31 March 2025					
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
Liabilities and Reconciliations 12 months ended 31 March 2025					
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

4. Segment and revenue information (cont'd)

4.2 Disaggregation of Revenue

	The Group	
	12 mths ended 31 Mar 26 S\$'000	12 mths ended 31 Mar 25 S\$'000
Sale of goods	977,819	861,650
Other revenue	1,149	1,134
Total revenue	978,968	862,784

4.3 Geographical information

	The Group	
	12 mths ended 31 Mar 26 S\$'000	12 mths ended 31 Mar 25 S\$'000
Revenue		
Singapore	419,743	380,722
South East Asia (exclude Singapore)	424,153	344,750
North East Asia	131,918	135,864
Other countries	3,154	1,448
	978,968	862,784

	The Group	
	12 mths ended 31 Mar 26 S\$'000	12 mths ended 31 Mar 25 S\$'000
Total assets		
Singapore	418,912	407,446
South East Asia (exclude Singapore)	237,712	216,080
North East Asia	114,264	120,388
Other countries	25,563	6,345
	796,451	750,259

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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 2026 and 31 March 2025:

	The Group		The Company	
	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000	As at 31 Mar 26 S\$'000	As at 31 Mar 25 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	200,714	149,458	129,034	75,806
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	262,261	256,881	76,238	46,209

6. Profit before tax

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

	The Group			
	6 mths ended 31 Mar 26 S\$'000	6 mths ended 31 Mar 25 S\$'000	12 mths ended 31 Mar 26 S\$'000	12 mths ended 31 Mar 25 S\$'000
Interest income	440	618	839	1,082
Interest expense	(3,185)	(3,527)	(6,563)	(6,453)
Other income from government grants	44	48	84	189
Depreciation expenses	(7,278)	(7,372)	(14,226)	(14,549)
Depreciation of right-of-use-assets	(21,990)	(21,492)	(44,244)	(41,867)
Foreign exchange adjustment gain / (loss)	2,110	368	804	43
Gain on disposal of property, plant and equipment	67	237	49	881
(Loss) / gain on disposal of right-of-use assets	101	(402)	284	50
Property, plant and equipment written off	(1,224)	(63)	(1,507)	(266)
Impairment loss on property, plant and equipment	(2,593)	-	(2,593)	-
Inventory written off	(1,057)	(57)	(1,072)	(67)
Reversal of allowance / (allowance) for inventories (net)	2,641	914	1,075	(917)

6.2 Related party transactions

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

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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 26 S\$'000	6 mths ended 31 Mar 25 S\$'000	12 mths ended 31 Mar 26 S\$'000	12 mths ended 31 Mar 25 S\$'000
Current tax	14,536	11,194	26,905	22,721
Deferred tax	(412)	(2,571)	(886)	(2,749)
(Over)/under adjustments in respect of prior years:				
Current tax	138	229	(32)	270
Deferred tax	-	-	-	-
Total income tax expense	14,262	8,852	25,987	20,242

8. Dividends

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

9. Earnings per ordinary share

	The Group	
	12 mths ended 31 Mar 26	12 mths ended 31 Mar 25
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	38.9	38.4
- On fully diluted basis (detailing and adjustments made to the earnings)	38.9	38.4
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	12 mths ended	12 mths ended	12 mths ended
	31 Mar 26	31 Mar 25	31 Mar 26	31 Mar 25
Net asset value per ordinary share (cents)	287.8	263.0	170.6	157.2

11. Property, plant and equipment

During the year ended 31 March 2026, the Group acquired assets amounting to \$29.6mil (31 March 2025: \$6.7mil) and disposed of assets amounting to \$0.1mil (31 March 2025: \$1.9mil).

12. Borrowings

	The Group		The Company	
	12 mths ended	12 mths ended	12 mths ended	12 mths ended
	31 Mar 26 S\$000	31 Mar 25 S\$000	31 Mar 26 S\$000	31 Mar 25 S\$000
<u>Amount repayable within one year or on demand</u>				
Secured	86	57	42	-
Unsecured	42,112	33,221	1,500	1,500
<u>Amount repayable after one year</u>				
Secured	189	74	159	-
Unsecured	35,861	28,500	27,000	28,500
Total loans and borrowings	78,248	61,852	28,701	30,000

13. Share capital

	The Group and the Company			
	31 Mar 26		31 Mar 25	
	No. of shares	Amount S\$000	No. of shares	Amount S\$000
At 31 March 2026 and 31 March 2025	165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 31 March 2026.

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 2026 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 second half and full year 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 lower profit after tax of S\$37.9 million for the second half year of FY2026, compared to S\$39.0 million in the corresponding period last year, representing a decrease of S\$1.1 million, or 2.7%. For the full year, profit after tax rose by 3.2% to S\$72.4 million, up from S\$70.1 million a year ago.

The full-year sales margin decreased to 31.9% in FY26, compared to 32.5% in the corresponding period last year.

Revenue increased to S\$510.3 million for the current half year and S\$979.0 million for the full year, compared to S\$449.8 million and S\$862.8 million, respectively, in the corresponding periods last year.

Operating expenses, comprising staff costs, rental expenses, depreciation, and other expenses, increased by 14.3% to S\$111.4 million in the current half year, compared to the corresponding period last year. The increase was largely attributable to higher rental and depreciation expenses. For the full year, operating expenses rose by 13.8% to S\$213.7 million, which included a one-off impairment loss of S\$2.6 million on a property in Hong Kong during the current year.

The Group maintained a healthy balance sheet, with total equity increasing to S\$498.4 million, compared to S\$455.4 million in the previous financial year. Cash and bank balances stood at S\$162.8 million, up from \$132.4 million in the previous financial year. Inventories decreased to S\$339.0 million from S\$346.8 million in the corresponding period last year, while trade and other receivables increased to S\$37.9 million. Non-current bank borrowings increased by S\$7.4 million, and current bank borrowings rose from S\$33.2 million to S\$42.1million. Other liabilities decreased from S\$15.0 million to S\$8.7 million due to a reduction in customer deposits.

The Group generated a positive operating cash inflow of S\$96.5 million in the second half of the current financial year and S\$124.7 million for the full financial year. As at financial year end, the Group cash and cash equivalents stood at S\$162.8 million.

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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

Despite uncertainty and volatility continuing to weigh on the global economic outlook and make the business environment challenging, 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

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
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

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
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 28 July 2026, 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	87	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	61	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
Tshai Kin Chon	76	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	38	Daughter of Mr. Lim Jit Ming	Regional Managing Director of Sincere Watch (Singapore), Sincere Watch (Malaysia) and Pendulum (Thailand), 2026	Promoted from Regional General Manager of Sincere Watch Limited to Regional Managing Director of Sincere Watch (Singapore), Sincere Watch (Malaysia) and Pendulum (Thailand) effective from 15 May 2026. Please refer to announcement released on 15 May 2026.

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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 (cont'd)

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
Lim Jun Shen	35	Son of Mr. Lim Jit Ming	Regional General Manager of Cortina (South East Asia) and General Manager of Cortina (Singapore), 2026	Promoted from Regional Operations Manager of Cortina Holdings Limited to Regional General Manager of Cortina (South East Asia) and General Manager of Cortina (Singapore) effective from 15 May 2026. Please refer to announcement released on 15 May 2026.
Yu Zhihua	38	Son of Mr. Yu Chuen Tek	Brand and E-commerce Manager of Cortina Watch Pte Ltd, 2022	No change
Lim Jun Kai	30	Son of Mr. Lim Jit Ming	Boutique Manager of Sincere Watch Limited, 2026	Promoted from Assistant Boutique Manager of Sincere Watch Limited to Boutique Manager of Sincere Watch Limited effective from 15 May 2026. Please refer to announcement released on 15 May 2026.

10) Additional information Required Pursuant to Rule 706A

On 25 March 2026, the Company has increased its investment in its wholly owned subsidiary, Cortina Watch Pty Ltd ("Cortina Australia") by subscribing for an additional 2,998,880 ordinary shares by way of capitalising an amount of AUD2,998,880 owed by Cortina Australia to the Company. Subsequent to the subscription, the issued and paid-up share capital of Cortina Australia has increased from AUD1,001,120 to AUD4,000,000 comprising 4,000,000 ordinary shares. The increase in investment is not expected to have any material impact on the net tangible assets or earnings per share of the Company and the Group for the financial year ended 31 March 2026.

BY ORDER OF THE BOARD

Mr Lim Jit Ming
Director

Date: 28 May 2026