



Cortina watch

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

Part 1 - Information required for announcements of quarterly (Q1, Q2 & Q3), half-year and full year results

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

<b>Consolidated Income Statement</b>	<b>2013 S\$'000</b>	<b>2012 S\$'000</b>	<b>Increase (Decrease) %</b>
Revenue	367,448	339,845	8.12
<b>Other Items of Income</b>			
Interest income	8	18	(55.56)
Other credits	745	836	(10.89)
<b>Other Items of Expense</b>			
Change in inventories of finished goods	43,875	22,005	99.39
Purchase of goods and consumables	(327,500)	(281,178)	16.47
Employee benefits expenses	(20,901)	(19,542)	6.95
Rental expenses	(21,566)	(16,302)	32.29
Depreciation expenses	(3,946)	(3,124)	26.31
Other expenses	(13,485)	(12,911)	4.45
Other charges	(278)	(277)	0.36
Finance costs	(3,430)	(3,054)	12.31
Share of loss of equity-accounted associates	(39)	(326)	(88.04)
Profit before tax from continuing activities	20,931	25,990	(19.47)
Income tax expense	(3,835)	(4,092)	(6.28)
Profit, Net of tax	17,096	21,898	(21.93)
<b>Profit Attributable to</b>			
Owners of the parent, Net of Tax	16,508	21,154	(21.96)
Non-controlling Interests, Net of Tax	588	744	(20.97)
	17,096	21,898	(21.93)
<b>Statement of Comprehensive Income</b>			
Profit from continuing activities, Net of Tax	17,096	21,898	(21.93)
<b>Other Comprehensive Income:</b>			
Exchange differences on translating of foreign operations, net of tax	(392)	(138)	184.06
Total Comprehensive Income For The Year	16,704	21,760	(23.24)
<b>Total Comprehensive Income Attributable to</b>			
Owners of the Parent, Net of Tax	16,171	21,036	(23.13)
Non-Controlling Interests, Net of Tax	533	724	(26.38)
<b>Total Comprehensive Income</b>	16,704	21,760	(23.24)

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

Interest income	8	18	(55.56)
Interest expenses	(3,430)	(3,054)	12.31
Depreciation expenses	(3,946)	(3,124)	26.31
Foreign exchange adjustment gains/(losses)	(216)	78	NM
Gain on disposal of plant and equipment	96	113	(15.04)
Plant and equipment written off	-	(92)	NM
Bad debts recovered	6	39	(84.62)
Inventory written off	(62)	(185)	(66.49)
Fair value gains on interest rate swaps	643	606	6.11

Note : NM - not meaningful

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

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

<b>Statement of Financial Position</b>	<b>Group</b>		<b>Company</b>	
	<b>As At 31.03.2013 S\$'000</b>	<b>As At 31.03.2012 S\$'000</b>	<b>As At 31.03.2013 S\$'000</b>	<b>As At 31.03.2012 S\$'000</b>
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and bank balances	7,625	10,924	382	125
Trade and other receivables	13,281	12,293	6,914	9,668
Inventories	223,783	179,908	-	-
Other assets, current	1,569	3,220	17	239
Assets held for sale under FRS 105	1,335	-	1,335	-
<b>Total current assets</b>	<b>247,593</b>	<b>206,345</b>	<b>8,648</b>	<b>10,032</b>
<b>Non-Current Assets</b>				
Investments in associates	2,540	2,579	1,000	1,000
Investments in subsidiaries	-	-	22,633	21,833
Investment properties	20,628	1,621	20,628	1,621
Property, plant and equipment	10,185	9,399	-	-
Deferred tax assets	966	536	-	-
Other assets, non-current	4,146	4,269	-	-
Receivable from subsidiaries, non-current	-	-	12,509	8,909
<b>Total non-current assets</b>	<b>38,465</b>	<b>18,404</b>	<b>56,770</b>	<b>33,363</b>
<b>Total Assets</b>	<b>286,058</b>	<b>224,749</b>	<b>65,418</b>	<b>43,395</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Trade and other payables	27,893	23,556	13,682	4,165
Income tax payable	3,528	3,737	212	186
Other liabilities	6,221	2,849	-	-
Other finance liabilities, current	98,380	69,219	1,600	-
	<b>136,022</b>	<b>99,361</b>	<b>15,494</b>	<b>4,351</b>
<b>Non-Current Liabilities</b>				
Other finance liabilities, non-current	14,536	1,083	13,600	-
Provisions, non-current	981	684	-	-
Deferred tax liabilities	12	23	-	-
	<b>15,529</b>	<b>1,790</b>	<b>13,600</b>	<b>-</b>
<b>Total Liabilities</b>	<b>151,551</b>	<b>101,151</b>	<b>29,094</b>	<b>4,351</b>
<b>Net Assets</b>	<b>134,507</b>	<b>123,598</b>	<b>36,324</b>	<b>39,044</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	(5,218)	(4,881)	-	-
Retained earnings	97,337	86,624	843	3,563
<b>Equity attributable to owners of the parent, total</b>	<b>127,600</b>	<b>117,224</b>	<b>36,324</b>	<b>39,044</b>
Non-controlling interests	6,907	6,374	-	-
<b>Total Equity</b>	<b>134,507</b>	<b>123,598</b>	<b>36,324</b>	<b>39,044</b>

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

## 1(b)(ii) Aggregate amount of group's borrowings and debt securities

### Amount repayable in one year or less, or on demand

As at 31.03.2013		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
2,075,973	96,303,533	408,697	68,810,918

### Amount repayable after one year

As at 31.03.2013		As at 31.03.2012	
Secured	Unsecured	Secured	Unsecured
14,536,013	0	1,083,181	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 \$498,000 (2012 : \$703,000) 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

	2013 S\$'000	2012 S\$'000
<u>Cash flows from operating activities:</u>		
Profit before tax	20,931	25,990
Adjustments for:		
Depreciation expenses	3,946	3,124
Interest income	(8)	(18)
Interest expense	3,430	3,054
Share of the loss from equity-accounted associates	39	326
Gain on disposal of plant and equipment	(96)	(113)
Plant and equipment written off	-	92
Fair value gains on interest rate swaps	(643)	(606)
Provisions, non-current	297	78
Foreign exchange adjustment unrealised gains	(360)	(20)
Operating profit before changes in working capital	27,536	31,907
Trade and other receivables	(989)	(2,486)
Inventories	(43,875)	(22,005)
Other assets	1,774	(1,909)
Trade and other payables	4,337	6,221
Other liabilities	3,372	546
Net cash flows from Operations	(7,845)	12,274
Income taxes paid	(4,417)	(3,444)
Net cash (used in)/from operating activities	(12,262)	8,830
<u>Cash flows from investing activities:</u>		
Purchase of plant and equipment	(4,006)	(3,083)
Purchase of investment property	(2,676)	-
Interest received	8	18
Disposal of plant and equipment	334	281
Net cash used in investing activities	(6,340)	(2,784)
<u>Cash flows from financing activities:</u>		
Increase in other financial liabilities	26,201	5,584
Decrease in finance leases	(581)	(485)
Interest paid	(3,430)	(3,054)
Dividends paid	(5,795)	(4,139)
Net cash from/(used in) financing activities	16,395	(2,094)

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

Net (decrease) / increase in cash and cash equivalents	(2,207)	3,952
Cash and cash equivalents, Statement of Cash Flows, beginning balance	9,794	5,914
Effect of foreign exchange rate adjustments	(22)	(72)
Cash and cash equivalents, Statement of Cash Flows, ending balance (Note A)	7,565	9,794

<u>Note A</u>		
Cash and bank balances	7,625	10,924
Bank overdrafts	(60)	(1,130)
	7,565	9,794

There were acquisitions of certain assets under property, plant and equipment with a total cost of \$707,000 (2012: \$482,000) acquired by means of finance leases. The acquisition of investment property with a total cost of \$20,676,000 was partially financed by a \$18,000,000 financial loan.

**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><u>The Group</u></b>						
<b>Balance at 1 April 2012</b>	123,598	117,224	35,481	(4,881)	86,624	6,374
<b><u>Movements in equity:</u></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>
<b>Balance at 1 April 2011</b>	105,977	100,327	35,481	(4,763)	69,609	5,650
<b><u>Movements in equity:</u></b>						
Total comprehensive income for the year	21,760	21,036	-	(118)	21,154	724
Dividends paid	(4,139)	(4,139)	-	-	(4,139)	-
<b>Balance at 31 March 2012</b>	<b>123,598</b>	<b>117,224</b>	<b>35,481</b>	<b>(4,881)</b>	<b>86,624</b>	<b>6,374</b>

### The Company

**Balance at 1 April 2012**

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

Total comprehensive income for the year

Dividends paid

**Balance at 31 March 2013**

**Balance at 1 April 2011**

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

Total comprehensive loss for the year

Dividends paid

**Balance at 31 March 2012**

Total equity S\$'000	Share capital S\$'000	Retained earnings S\$'000
39,044	35,481	3,563
3,075	-	3,075
(5,795)	-	(5,795)
<b>36,324</b>	<b>35,481</b>	<b>843</b>
42,119	35,481	6,638
1,064	-	1,064
(4,139)	-	(4,139)
<b>39,044</b>	<b>35,481</b>	<b>3,563</b>

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

**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 2013, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2012: 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>31.03.2013</u>	<u>31.03.2012</u>
Total number of issued ordinary shares excluding treasury shares	165,578,415	165,578,415

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at the end of the current financial year and as at the end of the previous year.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied**

The Group and the Company have applied the same accounting policies and methods of computation in these financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2012, 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 year beginning on or after 1 April 2012. The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and the Company for the reporting year ended 31 March 2013.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Not applicable.

**6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends**

Profit per share (cents)	<b>2013</b>	<b>2012</b>
- Based on weighted average number of ordinary shares in issue	10.0	12.8
- On fully diluted basis (detailing and adjustments made to the earnings)	10.0	12.8
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.

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

### 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

	31.03.2013	31.03.2012
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	77.1	70.8
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	21.9	23.6

### 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 ended the year FY2013 with a profit after tax of S\$17.1 million, which was S\$4.8 million or 21.9% down from the previous year.

Sales grew by 8.1% to S\$367.4 million as the Group continued to extend its organic footprint and opened new boutiques. In Singapore, two new boutiques were added – a duplex concept boutique TimeWise by Cortina at Wisma Atria and a multi-brand boutique at China Town Point. The new boutique in Taiwan is located in Taichung. Higher inventories resulted as the Group positioned itself for continued growth and adding more boutiques to enhance market penetration. Sales margin of 22.8% was lower than last year's 23.7%, as competition had been keen for the year.

Operating expenses comprised rental, staff, depreciation, other expenses and other charges, totalling \$60.2 million, an increase of \$8.0 million or 15.4%. Increase in rental expenses of \$5.3 million was due to new leases for boutiques opened in the year and changes in rental in accordance with ongoing periodic renewals as provided for in the lease agreements. Staff costs rose by \$1.4 million or 6.95% resulting from more headcount from new boutiques, cost of living adjustment and changes in bonus based on the Group's performance. Other expenses increased by \$0.6 million largely due to the increase in credit card commission as a result of higher sales. Other charges remain almost unchanged.

Finance expenses of \$3.4 million was higher than the \$3.1 million for the last year, mainly due to more bank borrowings to finance the Group's growth activities. During the year, the Group continued its ongoing growth plan to add more boutiques and to further its business relationship with selected suppliers. Higher inventories and new boutique renovations were financed by internally generated funds and bank borrowings. Also added to the total borrowings was the purchase of 7 office units of the Adelphi at S\$20 million, for use as the Group's headquarters in Singapore. The interest rate swap contracts procured in FY2011 for hedging the Group's interest rate risk expired in this year, and the net profit and loss impact for the year was negligible.

The Group balance sheet showed a total equity of \$134.5 million, increased from the last year's \$123.6 million. Cash and bank balances remained at a normal level of \$7.6 million, represented mainly by short term operating cash balances. Inventory was \$43.8 million higher than last year as the Group continued to grow its retail presence and to further its supplier collaboration. Trade and other receivables reduced by \$0.9 million to \$11.4 million mainly as a result of the timing and volume of credit sales. Short term financial liabilities increased by \$29.2 million to finance inventory purchases and renovation of new boutiques. The purchase of the Adelphi property was S\$20.7 million and increased both the long and short term portion of the Group's financial liabilities.

### 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 outlook of the global economy continues to be uncertain and the business landscape will remain highly competitive and challenging. To further grow its regional presence and retail reach in the luxury watch industry, the Group will continue to open new boutiques at strategic locations and strengthen the business focus of the existing network. Two new boutiques have already been added in the new financial year – a Rolex boutique at Starhill Malaysia and a multibrand boutique at Ladprao Thailand. Typical of the Group's investment track record, the duplex-concept boutique at TimeWise in Wisma Atria and multibrand boutique in Chinatown Point, opened last year, are expected to gain further foothold this year and to add to the Group's performance. The Patek Philippe boutique in KLCC Malaysia added in the last quarter would also be accumulating momentum, and is expected to provide greater penetration for the Group's retail reach in the country.

Barring unforeseen circumstances, the Group will remain profitable.

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

### 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 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	1.0 cents per ordinary share	2.5 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

#### (c) Date payable

The proposed dividend and the special dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 30 July 2013, will be paid on 22 August 2013.

#### (d) Books closure date

Book closure date will be on 12 August 2013.

### 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 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 of associates			(39)	-	(39)
Profit before tax from continuing operations					20,931
Income tax expense					(3,835)
Profit from continuing operations					17,096

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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

	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	9,781	273,157	-	(30,034)	252,904
Unallocated:					
Deferred tax assets	-	-	966	-	966
Cash and cash equivalent	-	-	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
<b>Total group assets</b>	<b>9,781</b>	<b>273,157</b>	<b>38,134</b>	<b>(35,014)</b>	<b>286,058</b>

<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
<b>Total group liabilities</b>	<b>3,604</b>	<b>50,226</b>	<b>119,616</b>	<b>(21,895)</b>	<b>151,551</b>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Continuing Operations 2012</b>					
Revenue by Segment					
Total revenue by segment	61,317	278,354	174	-	339,845
Inter-segment sales	1,826	223	1,586	(3,635)	-
<b>Total revenue</b>	<b>63,143</b>	<b>278,577</b>	<b>1,760</b>	<b>(3,635)</b>	<b>339,845</b>

Recurring EBITDA	4,728	26,278	1,256	232	32,494
Finance costs	(183)	(2,904)		33	(3,054)
Depreciation	(253)	(2,812)	(59)		(3,124)
ORBT	4,292	20,562	1,197	265	26,316
Share of loss of associates	-	-	(326)	-	(326)
Profit before tax from continuing operations					25,990
Income tax expense					(4,092)
<b>Profit from continuing operations</b>					<b>21,898</b>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
<b>Assets and Reconciliations 2012</b>					
Total assets for reportable segments	12,149	212,869	-	(16,389)	208,629
Unallocated:					
Deferred tax assets	-	-	536	-	536
Cash and bank balances	-	-	10,924	-	10,924
Investment properties	-	-	1,621	-	1,621
Investment in associates	-	-	2,579	-	2,579
Other unallocated amounts	-	-	7,740	(7,280)	460
<b>Total group assets</b>	<b>12,149</b>	<b>212,869</b>	<b>23,400</b>	<b>(23,669)</b>	<b>224,749</b>

<b>Liabilities and Reconciliations 2012</b>					
Total liabilities for reportable segments	2,387	41,038	-	(20,700)	22,725
Unallocated:					
Deferred and current tax liabilities	-	-	3,760	-	3,760
Other financial liabilities	-	-	70,302	-	70,302
Other unallocated amounts	-	-	4,364	-	4,364
<b>Total group liabilities</b>	<b>2,387</b>	<b>41,038</b>	<b>78,426</b>	<b>(20,700)</b>	<b>101,151</b>



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

## UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

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 competitive. The Group continued to grow its retail businesses while the wholesale operations sustained some shrinkage.

### 16. A breakdown of sales

Not applicable.

Group	2013 S\$'000	2012 S\$'000	% + / -
Sales reported for first half year	165,803	154,484	7.33%
Operating profit after tax before deducting minority interest reported	7,507	8,489	-11.57%
Sales reported for second half year	201,645	185,361	8.79%
Operating profit after tax before deducting minority interest reported	9,589	13,409	-28.49%

### 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	5,795
Preference	-	-
Total	4,967	5,795

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

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

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	74	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	48	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	57	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	64	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	63	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 2013