Cortina Holdings Limited

CELEBRATING

40 YEARS

OF TIMELESS LEGACY

ANNUAL REPORT 2012

CONTENTS

CORPORATE PROFILE

A MAGNIFICENT MILESTONE

In the 40 years since our inception, Cortina Watch has stayed true to its mission of being a leading retailer and distributor of luxury timepieces and accessories across the Asia Pacific region.

Keeping in time with evolving market trends through our customer-centric approach, we have established Cortina Watch as a brand synonymous with exquisite, quality timepieces treasured by the most discerning individuals.

Today, we continue to grow our network of retail outlets in key markets with high potential growth. From Singapore, Malaysia, Thailand, Hong Kong and Taiwan, the achievements of Cortina are the collective result of the passion, foresight and diligence of committed individuals at all levels in our organisation.

Time and time again, our innovative spirit and a constant need to explore new designs, new ideas and new markets keep us at the forefront. We look forward to many more years ahead of sustaining our leadership position through our continuous pursuit of excellence in the luxury timepiece market.


CONCORD
AUTOMATIC
55
5
30
20
10
9
3
35
25
28
SWISS
MADE

PRECISION TIMING

CELEBRATIONS OF MILESTONE YEARS TYPICALLY SIGNIFY THE START OF A NEW CHAPTER. FOR CORTINA, IT IS ALSO INDICATIVE OF THE ACHIEVEMENTS AND SUCCESSES THAT WE HAVE GARNERED OVER THE YEARS. THIS ALLOWS US TO STEER AHEAD PURPOSEFULLY AS WE CONTINUE TO WORK TOWARDS FULFILLING OUR GOALS FOR SUSTAINED GROWTH IN THE YEARS TO COME.

CHAIRMAN'S MESSAGE

CORTINA'S SUCCESS OVER THE PAST 40 YEARS ARE UNDERPINNED BY THE COMMITMENT AND DRIVE OF OUR DEDICATED TEAM OF PEOPLE AT ALL LEVELS.

Lim Keen Ban, Anthony
Chairman & CEO

CHAIRMAN'S MESSAGE

FY 2012 MARKED A RECORD PROFIT YEAR FOR CORTINA. WE ENJOYED A SIGNIFICANT INCREASE IN PROFIT AFTER TAX OF 74.4% TO $21.9 MILLION, COMPARED TO $12.6 MILLION IN THE PREVIOUS YEAR, AND A SURGE IN REVENUE BY 14.9% FROM THE FY 2011.

DEAR SHAREHOLDERS

This year, Cortina celebrates our 40th anniversary. Despite ongoing instability in world economies, we performed well across the region, underscoring the effectiveness of our growth strategies and the good execution of our team.

YEAR IN REVIEW

Persevering with our plans to expand into existing high growth markets, we extended our retail footprint in the prime shopping districts of Singapore, Malaysia, Thailand and Taiwan. In Singapore, we made the move to reach out to the upper middle income market segment with the launch of our first boutique in the suburbs. In Malaysia, we reorganised our retail spaces and maintained our shop locations within Kuala Lumpur's main shopping district.

In Singapore, in response to the expiry of our office lease in Ngee Ann City in May 2013 and in line with our strategic move to have our own office premises and thereby mitigating the risk of rental fluctuations, Cortina purchased seven office units at The Adelphi ("The Properties") in March 2012. The option agreements have been signed and we are pleased to note the support of our shareholders in the recent EGM to approve this significant transaction.

OVERALL MARKET PERFORMANCE

FY 2012 marked a record profit year for Cortina. We enjoyed a significant increase in profit after tax of 74.4% to $21.9 million, compared to $12.6 million in the previous year, and a surge in revenue by 14.9% from the FY 2011. This strong performance can largely be attributed to our market penetration initiatives, strong tourist arrivals and steady growth in the overall luxury watch market, especially in our top performing markets.

RETAIL BOUTIQUES

Focused on spreading our presence across the main shopping districts within the region, we opened three new boutiques during the year: two in Singapore and one in Thailand. Cortina's total retail network now stands at 20 outlets, with 15 multi-brand stores, three Patek Philippe boutiques and two Rolex boutiques spanning Singapore, Malaysia, Thailand, Hong Kong and Taiwan, as at 31 March 2012.

Singapore has remained the strongest performing market for Cortina, buoyed by sturdy tourist visitorship numbers. Favourable performance from our Patek Philippe boutique at the iconic Marina Bay Sands integrated resort launched last year spurred us on to add a new multi-brand shop at the same location in April 2011. The expansion of our presence at this high profile shopping and leisure destination has allowed us to tap on the rising affluence of consumers and their penchant for luxury timepieces.

Apart from strengthening our presence within the prime districts in Singapore, Cortina also ventured into the suburbs for the first time. We opened our first suburban outlet at I12 Katong in the last quarter of 2011, paving the way for Cortina to bring luxury timepieces nearer to home for the fast-rising upper middle class consumer segment here.

In Thailand, we opened a new Rolex boutique at Central Department Store Chidlom, Bangkok in June 2011. Our aim to reach affluent shoppers in this market through the timeless appeal of the Rolex brand was supported by upbeat sales.

Our Hong Kong boutique has kept up with strong and consistent performance, following the doubling of the retail space at our Queens Road Central location last year. We will be stepping up our efforts to add more brands to the stable and provide greater variety of luxury timepieces to meet the discerning tastes of our customers.

After a period of subdued growth, our performance in Malaysia has gradually picked up in terms of sales performance and margins. This can be attributed to the timely opening of our refurbished store at Fahrenheit 88 (previously known as KL Plaza) last year. With all our boutiques in Malaysia situated within the prime shopping district, we will continue to drive our brand value and profitability.

MOVING FORWARD

In the year ahead, we will continue with our strategy of organic growth.

Singapore will lead the way with new expansion plans that are already underway. TimeWise by Cortina Watch, our duplex multi-brand boutique at the newly refurbished Wisma Atria opened in April 2012. This collaboration with Swatch Group to present TimeWise – South East Asia's most comprehensive Swatch Group brand's showcase at the newly revamped Wisma Atria features prestigious brands with the likes of Breguet, Blancpain, Omega to mid-tier versatile and trendy brands such as Longines, Rado, as well as Swatch and Flik Flak.

Cortina will also be establishing a boutique at the popular Chinatown Point shopping centre. Targeted for completion at the end of this financial year, the new retail arm will allow us to reach out to a wider customer base through a varied selection of luxury timepieces.

In Taiwan, our new multi-brand shop, Splendor, opened in April 2012. Located on the ground floor of The Splendor Hotel, Taichung, the boutique's strategic location at the heart of one of the country's largest cities will go a long way in helping us capture the well-heeled traffic in the area.

Among the most significant highlights in the year ahead will be the celebration of our 40th anniversary. Plans are underway to commemorate this milestone. Highlights include our first-ever charity golf event. Taking place on 23 October 2012 at the Tanah Merah Country Club, this event in support of the Singapore Heart Foundation, will give us the opportunity to catch up with our business partners as well as enabling us to do a good cause for the less fortunate in our community.

IN APPRECIATION

Through the combined efforts of the entire team at Cortina Watch over the past 40 years, we have grown the Cortina brand from a retail outlet in Colombo Court to a network of retail boutiques that span across Asia. I would like to thank our shareholders and business partners for their insights and support which have been fundamental to the success of our business through the years. Many thanks also go to our management and staff for their hard work and dedication in realising our growth plans and strategies with much passion and enthusiasm.

Cortina's success over the past 40 years are underpinned by the commitment and drive of our dedicated teams of people at all levels. As a company, we will continue to capitalise on all available opportunities while building our capabilities to maximise the long-term growth of the company. Here's to the next 40 years and beyond.

Lim Keen Ban, Anthony
Chairman & CEO

FINEST HOURS: IN 40 YEARS

1972

FIRST BOUTIQUE OPENS

Cortina Watch Centre Pte Ltd was established and its first watch boutique was opened at Colombo Court.

2001

LAUNCH OF ESPACE

The Espace Boutique, Cortina Watch's revolutionary concept store, was introduced at Millenia Walk shopping mall. The boutique sets the stage for its customers to enjoy a new, immersive way of shopping for their luxury timepieces. The store's concept won SRA "Best Retail Concept of the Year 2001".

2008

5TH JEWELLERY TIME

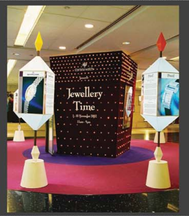
Hong Kong celebrities Mr Leon Lai and Ms Michelle Reis were the Faces of Jewellery Time at the fifth installment of the much-anticipated exhibition. A photobook entitled The Legacy – A Tale of Time & Intrigue was launched at the same occasion.

FINEST HOURS: IN 40 YEARS

1986

FLAGSHIP STORE @ RAFFLES CITY

The first flagship retail outlet opened at Raffles City Shopping Centre.



2009

TAIPEI 101

Cortina Watch made further inroads into Taiwan with the opening of a new multi-brand concept boutique in Taipei 101.

1992

20TH ANNIVERSARY TIMEPIECES

In celebration of its 20th Anniversary, Cortina Watch commissioned luxury Swiss watchmaker, Corum, to produce a series of commemorative watches. Proceeds from the sale of the 20 watches were donated by Cortina Watch to the National Kidney Foundation as a way of sharing its success with the community and those in need.

2002

2ND JEWELLERY TIME

Centered on a masquerade theme, the second installment of Cortina Watch's exhibition saw a team of masked models showcasing a fine collection of luxury timepiece.

FINEST HOURS: IN 40 YEARS

1993

VENTURE INTO HONG KONG

Cortina Watch Centre HK Limited was established. The Company's first foray into Hong Kong was marked with the opening of its Queen's Road Central retail store.

2004

ESPACE IN THAILAND

Opening of Erawan Bangkok "Espace Boutique" retail outlet in Bangkok, Thailand.

3RD JEWELLERY TIME

The third installment of Cortina Watch's trademark event was attended by luxury timepiece enthusiasts and local celebrities such as Eunice Olsen and Kym Ng.

2011

EXPANSIONS WITHIN SINGAPORE

In an effort to extend its foothold on the high-end consumer market in Singapore, Cortina Watch opened two boutiques within The Shoppes at the iconic Marina Bay Sands – Patek Philippe boutique and a multi-brand boutique. In the same year, Cortina Watch reached into the higher middle income markets with its first suburban retail store at the new 112 Katong Mall. Its presence there serves to reach the affluent neighbourhood.

FINEST HOURS: IN 40 YEARS

1997

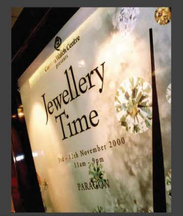
25 AMAZING YEARS

To mark its 25th Anniversary, Cortina Watch collaborated with Patek Philippe to showcase a Cortina Jubilee watch collection at Paragon Shopping Centre. The collection of 100 limited edition luxury timepieces, bearing the Geneva seal, the highest attestation of watch making, were presented to the public over a four-day exhibition in October.

2000

INAUGURAL JEWELLERY TIME EVENT

The Inaugural Jewellery Time was held at the Paragon Shopping Centre. This highly successful exhibition is the first of its kind in the industry to showcase jewellery timepiece.



2006

4TH JEWELLERY TIME

Hong Kong actress Rosamund Kwan graced the fourth installment of Cortina Watch's signature showcase in Singapore as the Face of Jewellery Time. A first Jewellery Time coffee table book was also launched on that occasion.

PRESTIGIOUS AFFAIRS

2011 MARKED A YEAR-LONG LINE UP OF EMINENT EVENTS. APART FROM UNVEILING THE LATEST LUXURY TIMEPIECES TO HIGH PROFILE GUESTS AND LUXURY TIMEPIECE ENTHUSIASTS AT OUR PRESTIGIOUS LAUNCHES, WE ALSO CELEBRATED A SUCCESSION OF GRAND OPENING OF OUR NEW BOUTIQUES IN KEY REGIONAL MARKETS.

EVENT OF THE YEAR

A SPECTACULAR LUXURY EXTRAVAGANZA AT JEWELLERY TIME 2011 AND A GLAMOROUS NIGHT WITH LAMBORGHINI CLUB

An 11-day extravaganza at Jewellery Time 2011 showcased the most exquisite and breathtaking array of artistic jewellery timepieces from 14 of the world's most luxurious watch brands. Cortina Watch also hosted an exclusive viewing session for members of the prestigious Lamborghini Club.

LUXURY TIMES

PIAGET'S "MASTER OF ULTRA THIN" EXHIBITION

On 15 February 2012, Piaget partnered with Cortina Watch to present the "Master of Ultra Thin" Exhibition at Paragon Shopping Centre. Guests and media partners were taken on a personalised tour, which gave them better insights into the world of Piaget.

BREITLING FOR BENTLEY: SUPER SPORTS LIGHT BODY LAUNCH

In conjunction with the launch of the Breitling for Bentley Super Sports Light Body watch, Cortina Watch showcased the latest collection from Breitling for Bentley at its Millenia Walk boutique from 15 to 28 November 2011.

EXCLUSIVE VIEWING OF ZENITH BASEL 2011 COLLECTION AT MARINA BAY SANDS

The Cortina Watch boutique at Marina Bay Sands played host to some 60 guests comprising clients and friends from the media to unveil the Zenith 2011 Baselworld collection. Also present during the event was CEO of Zenith Watches, Mr Jean Frederic Dufour.

It was indeed an intimate and fun-filled evening where guests had the opportunity to have their portraits drawn by caricature artist, Ruoshi.

LAUNCH OF CONCORD C2 COLLECTION

Premiering in the world for the first time in Singapore, the new C2 Collection was unveiled by the President and Commercial Director of Concord, Mr Loek Oprinsen and General Manager of Concord, Mr Flavio Pellegrini. Both of them flew in specially for the event.

A RED CARPET MOMENT AT FAHRENHEIT 88

The opening of the latest Cortina Watch boutique at Malaysia's famed shopping destination Fahrenheit 88 was celebrated with a grand red carpet setting on the evening of 21 September 2011.

LUXURY TIMES

PATEK PHILIPPE BASELWORLD 2011 COLLECTION PREVIEW

Patek Philippe held a six-day exhibition of its Baselworld 2011 collection at the newly refurbished Cortina Watch Espace boutique at Millenia Walk from 5 to 10 September 2011. Guests were treated to a gastronomic feast courtesy of Les Amis while they viewed the latest collection in awe. A great selection of music performed by Jazz singer, Joanna, and an accompanying pianist also had everyone swaying through the evening.

"ONCE UPON A TIME IN CHINA" WITH JAQUET DROZ

A new partnership with Swiss timepiece brand Jaquet Droz began with the opening of the Marina Bay Sands boutique in April 2011. In celebration of this new partnership, a dinner with the theme of "Once upon a time in China" was held at Summer Place at The Regent Singapore on 18 August 2011. The brand's Baselworld 2011 collection was also showcased during the event.

GUCCI'S "MUSIC THROUGH TIME" EXHIBITION

Held at Paragon Shopping Centre, Singapore on 29 June 2011, the five-day exhibition showcased a collection of limited edition memorabilia, including the guitars of renowned Grammy Award-winning musicians. Gucci's first ever digital timepiece, the I-gucci Grammy Special Edition was also unveiled during the exhibition. Specially invited guests included actress Joanne Peh sporting The Gucci 1921 timepiece, and fellow artiste Zhang Yao Dong wearing a G-Timeless Sport.

DISCOVER THE "TREASURES OF VACHERON CONSTANTIN"

With a historical setting at the National Museum of Singapore, Vacheron Constantin and Cortina Watch hosted a spectacular event for all Cortina's VIP guest at the World's First Grand Heritage Exhibition.

BOARD OF DIRECTORS

1. LIM KEEN BAN, ANTHONY

Lim Keen Ban, Anthony is one of the founders of our Group and was appointed Managing Director since 1972. He is our Chairman and Managing Director/Chief Executive Officer (CEO) and is responsible for the overall management, strategic planning and business development of the Group. In addition, Mr Lim also heads the distribution business and was instrumental in building up the distribution business over the last 20 years. He has over 45 years of experience in the business of watch retailing and distribution and has gained extensive knowledge of the industry over the years. Mr Lim was the President of the Singapore Clock & Watch Trade Association from 2002 to 2008.

2. LIM JIT MING, RAYMOND

Lim Jit Ming, Raymond is an Executive Director of the Group since 1992. He is appointed in 2011 as the Group's Deputy Chairman and Deputy Chief Executive Officer (CEO). He plays a pivotal role in assisting the Managing Director/CEO in the overall management, strategic planning and is actively involved in the development of new markets. He has been with the Group since 1980 and has over 20 years of experience and know-how of the watch retail and distribution industry.

3. YU CHUEN TEK, VICTOR

Yu Chuen Tek, Victor is our Director since 1987 and was appointed Executive Director in 1995. He is now the Senior Executive Director of the Group. His main portfolio includes strategic planning and overseeing the finance and corporate affairs to ensure the Group's growth is aligned with our corporate objective. Mr Yu holds a Bachelor of Business Administration degree from the University of Singapore.

4.LIM JIT YAW, JEREMY

Lim Jit Yaw, Jeremy is an Executive Director of the Group since 2002. He is appointed the Chief Operating Officer of Cortina Watch Pte Ltd in 2011. His duties include the management of the overall operations and merchandising of retail outlets in Singapore, Malaysia and Indonesia. Prior to joining us in 2000, he was an audit senior with KPMG Singapore from 1997 to 2000. Mr Lim graduated from Edith Cowan University, Australia with a Bachelor of Business majoring in Accounting and Finance. Mr Lim was appointed as the President of the Singapore Clock and Watch Trade Association in April 2012.

5. FOO SEE JIN, MICHAEL

Foo See Jin, Michael is one of the founders of our Group and has been a Non-Executive Director of our Group since 1972. He has been in the food and beverage industry for over 37 years and was operations manager at the Yi Ru Vegetarian Restaurant, Neptune Theatre and Marina Mandarin of the Mandarin Group.

BOARD OF DIRECTORS

6. LONG FOO PIENG, BENNY

Long Foo Pieng, Benny is a Non-Executive Director of our Group since 2000. Prior to joining us, he was an aircraft engine specialist with Pratt and Whitney Canada (S.E.A) Pte Ltd. Mr Long holds an Associate Degree in Aviation Maintenance Technology from Embry-Riddle Aeronautical University in Florida, the United States of America.

7. LAU PING SUM, PEARCE

Lau Ping Sum, Pearce was appointed Independent Director in 2002. Having held management positions in both the public and the private sectors, Mr Lau is currently executive director of the PAP Community Foundation and People's Action Party Headquarters. Mr Lau was the Member of Parliament for Yio Chu Kang and Ang Mo Kio GRC from 1980 to 1996. He is a director of several publicly listed and private companies. Mr Lau holds a Bachelor of Economics from the Australian National University and a Diploma in Business Administration from the National University of Singapore.

8. LEE AH FONG, JAMES

Lee Ah Fong, James was appointed Independent Director on 15 April 2010. James was a civil servant before becoming a practising lawyer in 1981. He is currently a partner of Ng, Lee & Partners. James is the Chairman of Yuying Secondary School Management Committee and has been serving in various capacities in Non-Government organizations and clan associations for many years. James is also an Independent Director of another two listed companies in Singapore.

9. CHIN SEK PENG, MICHAEL

Chin Sek Peng, Michael was appointed Independent Director in 2007. Mr Chin is the Deputy Managing Partner of PKF-CAP LLP, a certified public accounting firm based in Singapore and the Head of Audit and Assurance Division responsible for running, managing and developing the assurance business of PKF-CAP LLP. He is also the co-founding Director of PKF-CAP Advisory Partners Pte Ltd, a company engaged in the provision of consultancy and business advisory services.

Michael started his accountancy and audit training in Casson Beckman, a medium sized firm of chartered accountants in London. After qualifying as a chartered accountant, he joined legacy Price Waterhouse and worked in UK, Europe and Singapore from 1983 to 1994. In 1994, he joined the Institute of Certified Public Accountants of Singapore as the first Practice Review Director, heading, running and regulating the compliance of work standards for all audit practices in Singapore. In 1999, Michael joined legacy Arthur Andersen as a partner in its Assurance and Business Advisory division and in 2002 he left the firm to set up his own audit and consultancy practices together with another partner.

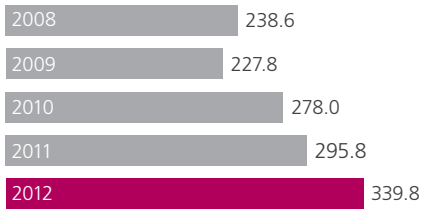
As a professional accountant, Michael has more than 30 years of experience and has been involved in audit of listed companies, multinational corporations and small and medium sized enterprises of diverse industries, financial due diligence, listing of companies on the Singapore Exchange (reporting accountants), fraud investigation, business valuation, internal audit and corporate governance review and litigation support (expert witness). He holds a Bachelor of Arts (Honours) degree in Accounting and Finance from Lancaster University in the United Kingdom and is a Fellow (practising) Certified Public Accountant of Singapore and a Fellow Member of the Institute of Chartered Accountants in England and Wales. Michael serves as Independent Director mainly in the capacity as Audit Committee Chairman to several public companies listed on the Singapore Exchange and is a member of the Institute of Internal Auditors, Singapore. He is also a Council member of the Institute of Certified Public Accountants of Singapore ("ICPAS") and a member of the Public Accounting Practice Committee of ICPAS.

GROUP STRUCTURE

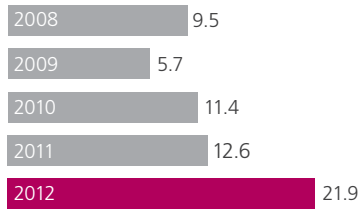
FINANCIAL HIGHLIGHTS

S$ MILLION	FY2008	FY2009	FY2010	FY2011	FY2012
Turnover	238.6	227.8	278.0	295.8	339.8
Profit Before Tax	11.8	7.6	14.6	15.7	26.0
Profit After Tax	9.5	5.7	11.4	12.6	21.9
Dividend (Net) (Note)	3.3	1.7	3.3	4.1	5.8
Shareholders Equity	79.1	82.9	92.6	100.3	117.2
Cents					
Basic Earnings Per Share	5.9	3.8	7.4	7.8	12.8
Net Assets Per Share	47.8	50.1	55.9	60.6	70.8

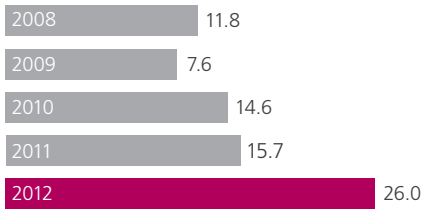
TURNOVER (S$M)



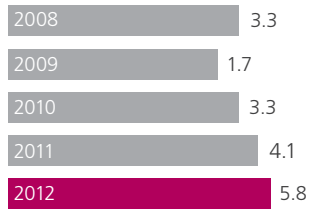
PROFIT AFTER TAX (S$M)



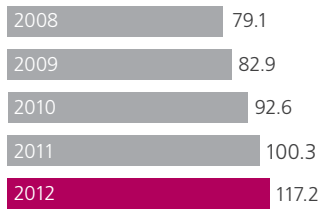
PROFIT BEFORE TAX (S$M)



DIVIDEND (NET) (S$M)



SHAREHOLDERS EQUITY (S$M)



Note: This is inclusive of all interim dividends paid and final dividends proposed.

CORPORATE INFORMATION

Mr Lim Keen Ban, Anthony
Chairman & CEO

Mr Lim Jit Ming, Raymond
Deputy Chairman and Deputy CEO

Mr Yu Chuen Tek, Victor
Senior Executive Director

Mr Lim Jit Yaw, Jeremy
Executive Director

Mr Foo See Jin, Michael
Non-Executive Director

Mr Long Foo Pieng, Benny
Non-Executive Director

Mr Chin Sek Peng, Michael
Lead Independent Director

Mr Lau Ping Sum, Pearce
Independent Director

Mr Lee Ah Fong, James
Independent Director

Company Secretaries
Ms Foo Soon Soo, FCIS, FCPA (Singapore), FCPA (Australia), LLB (HONS) (London)
Ms Prisca Low, ACIS

Audit Committee
Mr Chin Sek Peng, Michael – Chairman
Mr Lau Ping Sum, Pearce
Mr Lee Ah Fong, James

Remuneration Committee
Mr Lau Ping Sum, Pearce – Chairman
Mr Lee Ah Fong, James
Mr Foo See Jin, Michael

Nominating Committee
Mr Lee Ah Fong, James – Chairman
Mr Chin Sek Peng, Michael
Mr Yu Chuen Tek, Victor
Mr Lau Ping Sum, Pearce

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Co. Registration No.: 197201771W

Registrar and Share Transfer Office
KCK CorpServe Pte Ltd
333 North Bridge Road
#08-00 KH KEA Building
Singapore 188721

Person-in-charge: Ms Foo Soon Soo

Auditors
RSM Chio Lim LLP
8 Wilkie Road #03-08
Wilkie Edge
Singapore 228095

Partner-in-charge: Mr Lim Lee Meng

Year of Appointment:
Financial year ended 31 March 2008

STATEMENT OF CORPORATE GOVERNANCE

Cortina Holdings Limited ("the Company") is committed to ensure high standards of corporate governance within the Group. This report describes the corporate governance framework and practices of the Company with specific reference made to each of the principles of the Code of Corporate Governance 2005 (the "Code"). The Company is reviewing the recent revisions to the Code as approved by MAS on 2 May 2012 and will take steps to comply with the Revised Code. There are other sections in this annual report, which contain information required by the Code. Hence the annual report should be read in totality.

BOARD MATTERS

The Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the Management remains accountable to the Board.

The Board of Directors (the "Board") comprises an Executive Chairman, three Executive Directors, and five non-executive directors of whom three are independent. The Board has the appropriate mix of core competencies and diversity of experience to direct and lead the Company. As at the date of this report, the Board comprises the following members:

Mr Lim Keen Ban	(Chairman & CEO)
Mr Lim Jit Ming	(Deputy Chairman, Deputy CEO)
Mr Yu Chuen Tek	(Senior Executive Director)
Mr Lim Jit Yaw	(Executive Director)
Mr Foo See Jin	(Non-Executive Director)
Mr Long Foo Pieng	(Non-Executive Director)
Mr Chin Sek Peng, Michael	(Lead Independent Director)
Mr Lau Ping Sum, Pearce	(Independent Director)
Mr Lee Ah Fong	(Independent Director)

The primary role of the Board is to protect and enhance long-term shareholders' value. It sets the corporate strategies of the Group and sets directions and goals for the Management. It supervises the Management and monitors performance of these goals to enhance shareholders' value. The Board is responsible for the overall corporate governance of the Group.

Regular meetings are held to deliberate the strategic policies of the Company including significant acquisitions and disposals, review and approve annual budgets, review the performance of the business and approve the public release of periodic financial results.

The Board has formed Board Committees, namely, the Audit Committee, the Nominating Committee and the Remuneration Committee, to assist in carrying out and discharging its duties and responsibilities efficiently and effectively.

These Committees function within clearly defined terms of reference and operating procedures, which are reviewed on a regular basis. The Board also constantly reviews the effectiveness of each Committee.

STATEMENT OF CORPORATE GOVERNANCE

The following table discloses the number of meetings held for Board and Board Committees and the attendance of all Directors for the financial year ended 31 March 2012:

	BOARD	AUDIT COMMITTEE	REMUNERATION COMMITTEE	NOMINATING COMMITTEE
Number of meetings held	3	2	1	1
NAME OF DIRECTORS	**NUMBER OF MEETINGS ATTENDED**			
Executive Directors				
Lim Keen Ban	3	NA	NA	NA
Lim Jit Ming	2	NA	NA	NA
Yu Chuen Tek	2	NA	NA	1
Lim Jit Yaw	2	NA	NA	NA
Non-Executive Directors				
Foo See Jin	3	NA	1	NA
Long Foo Pieng	2	NA	NA	NA
Independent Directors				
Lau Ping Sum, Pearce	3	2	1	1
Chin Sek Peng, Michael	3	2	NA	1
Lee Ah Fong	2	2	1	1

While the Board considers Directors' attendance at Board meetings to be important, it is not the only criterion to measure their contributions. It also takes into account the contributions by board members in other forms including periodic review, provision of guidance and advice on various matters relating to the Group.

Board Composition and Balance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board consists of nine Directors of whom three are independent Directors.

The criterion for independence is based on the definition given in the Code. The Board considers an "independent" Director as one who has no relationship with the Company, its related companies or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgment of the conduct of the Group's affairs.

The Board is of the view that the current Board members comprise persons whose diverse skills, experience and attributes provide for effective direction for the Group. The composition of the Board will be reviewed on an annual basis by the Nominating Committee to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making.

Key information regarding the Directors is given in the 'Board of Directors' section of the annual report.

Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Report on pages [ ] of this annual report.

STATEMENT OF CORPORATE GOVERNANCE

Chairman and Chief Executive Officer

Principle 3: There should be a clear division of responsibilities at the top of the company – the working of the Board and the executive responsibility of the company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

Mr Lim Keen Ban is both the Chairman and Managing Director of the Company. He has executive responsibilities for the Group's performance and also ensures the responsibilities as set out in the Code are properly discharged.

As the Chairman and CEO, Mr Lim Keen Ban is primarily responsible for the overall management, strategic planning and business development of the Group. He is assisted by the Deputy Chairman and Deputy CEO, Mr Lim Jit Ming.

In assuming his roles and responsibilities, Mr Lim Keen Ban consults with the Board, Audit, Nominating and Remuneration Committees on major issues. The Board believes that there are adequate safeguards in place against having a concentration of power and authority in a single individual.

The Company has adopted the recommendation in Commentary 3.3 of the Code to appoint a lead independent Director where the Chairman and the Chief Executive Officer ("CEO") is the same person. In view of Mr Lim's concurrent appointment as the Chairman and Managing Director, the Company has appointed Mr Chin Sek Peng, Michael as its Lead Independent Director in September 2007 pursuant to the recommendations in Commentary 3.3 of the Code.

Board Membership

Principle 4: There should be a formal and transparent process for the appointment of new Directors to the Board.

The Company has established a Nominating Committee "(NC") which is guided by the Terms of Reference approved by the Board.

The NC comprises four members the majority of whom, including its Chairman, are independent Directors. The members of the NC are:

Mr Lee Ah Fong (Chairman)	(Independent)
Mr Chin Sek Peng, Michael	(Independent)
Mr Lau Ping Sum, Pearce	(Independent)
Mr Yu Chuen Tek	(Executive)

The NC functions under the terms of reference which sets out its responsibilities:

- To recommend to the Board on all board appointments, re-appointments and re-nominations.
- To ensure that independent directors meet SGX-ST's guidelines and criteria; and
- To assess the effectiveness of the Board as a whole and the effectiveness and contribution of each director to the Board.

The NC will conduct an annual review of the composition of the Board in terms of the size and mix of skills and qualifications of Board members. It may, if it deems appropriate, recommend the appointment of additional directors to strengthen the composition of the Board. The Nominating Committee may recommend the appointment of a new director to fill a casual vacancy in the Board.

The NC will deliberate and propose the background, skills, qualification and experience of the candidate it deems appropriate. The factors taken into consideration by the NC could include, among other things, the new director's ability to add to or complement the mix of skills and qualifications in the existing Board, relevance of his experience and contributions to the business of the Company and the depth and breadth he could bring to Board's discussion.

New Directors will be appointed by way of a Board resolution, after the NC makes the necessary recommendation to the Board.

STATEMENT OF CORPORATE GOVERNANCE

The Articles of Association of the Company require one-third of the Board to retire from office at each Annual General Meeting. Accordingly, the directors will submit themselves for re-nomination and re-election at regular intervals of at least once every three years. They can be re-elected if eligible. The Managing Director's appointment is not subject to retirement by rotation.

Board Performance

Principle 5: There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each Director to the effectiveness of the Board.

The NC, as set out in the Terms of Reference, is responsible for reviewing and evaluating the Board's performance. The evaluations are based on certain objective performance criteria which are decided by the NC.

The NC has reviewed and evaluated the performance of the Board as a whole, taking into consideration the attendance record at the meetings of the Board and Board Committees and also the contribution of each Director to the overall effectiveness of the Board.

Access to Information

Principle 6: In order to fulfill their responsibilities, Board members should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis.

All Directors are from time to time furnished with information concerning the Company to enable them to be fully cognizant of the decisions and actions of the Company's executive management. The Board has unrestricted access to the Company's records and information.

Senior members of management staff are available to provide explanatory information in the form of briefings to the Directors or formal presentations in attendance at Board meetings, or by external consultants engaged on specific projects.

The Board has separate and independent access to the Company Secretaries and to other senior management executives of the Company and of the Group at all times in carrying out their duties. The Company Secretaries attend all Board meetings and meetings of the Committees of the Company and ensure that Board procedures are followed and that applicable rules and regulations are complied with.

Each Director has the right to seek independent legal and other professional advice, at the Company's expense, concerning any aspect of the Group's operations or undertakings in order to fulfill their duties and responsibilities as Directors.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. No Director should be involved in deciding his own remuneration.

The Remuneration Committee ("RC") comprises three members, the majority of whom, including its Chairman, are independent Directors. The members of the RC are:

Mr Lau Ping Sum, Pearce (Chairman)	(Independent)
Mr Lee Ah Fong	(Independent)
Mr Foo See Jin	(Non-Executive)

The RC recommends to the Board a framework of remuneration for the directors and executive officers, and determines specific remuneration package for each executive director and the Managing Director. The RC recommends to the Board the terms of renewal of service agreements for directors who entered into service agreement with the Company.

STATEMENT OF CORPORATE GOVERNANCE

The RC functions under the terms of reference which sets out its responsibilities:

- To recommend to the Board a framework for remuneration for the directors and key executives of the Company.
- To determine specific remuneration packages for each executive director; and
- To review the appropriateness of compensation for non-executive directors.

The recommendations of the RC will be submitted to the Board for endorsement.

All aspects of remuneration, including but not limited to directors' fees, salaries, allowances, bonuses and benefits-in-kind, will be covered by the RC. Each RC member will abstain from voting on any resolution in respect of his remuneration package.

The RC will be provided with access to expert professional advice on remuneration matters as and when necessary. The expense of such services shall be borne by the Company.

Level and Mix of Remuneration

Principle 8: The level of remuneration should be appropriate to attract, retain and motivate the Directors needed to run the company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive Directors' remuneration should be structured so as to link rewards to corporate and individual performance.

The level and mix of each remuneration package of the Directors are designed after considering the market's pay and employment conditions, the individual's level of responsibilities, the Company's relative performance and the performance of individual Directors.

For the financial year ended 31 March 2012 the Directors were each paid a basic fee of S$30,000 per annum, and a variable Committee fee based on their participation in various Committees. The quantum of the Directors' fee for the year ended 31 March 2012 was S$416,500 and was approved by shareholders at the last Annual General Meeting held on 21 July 2011.

The Company will submit the quantum of directors' fee of each year to the shareholders for approval at each Annual General Meeting.

STATEMENT OF CORPORATE GOVERNANCE

Disclosure on Remuneration

Principle 9: Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key executives, and performance.

A breakdown showing the level and mix of each director's remuneration for the financial year ended 31 March 2012 is as follows:

Remuneration Band & Name of Director	Salary %	Bonus %	Directors' Fee %	Allowances and Other Benefits %	Total Compensation %
S$2,000,000 to S$2,250,000					
Lim Keen Ban	20.6	74.8	2.8	1.8	100.0
S$1,250,000 to S$1,500,000					
Lim Jit Ming	24.5	67.6	2.0	5.9	100.0
Yu Chuen Tek	27.5	66.2	2.9	3.4	100.0
S$500,000 to S$750,000					
Lim Jit Yaw	24.1	64.4	4.2	7.3	100.0
Below S$250,000					
Foo See Jin			100		
Long Foo Pieng			100		
Lau Ping Sum, Pearce			100		
Chin Sek Peng, Michael			100		
Lee Ah Fong			100		

Remuneration of Key Executives (who are not Directors of the Company)

Remuneration Band & Name of Key Executives	Salary %	Bonus %	Allowances and Other Benefits %	Total Compensation %
S$250,000 to S$500,000				
Lim Yin Chian, Sharon	62.2	23.3	14.5	100.0
Yuen King Yu, Andrew	66.2	27.6	6.2	100.0
Cheah Yok Khian, Dorris	39.5	12.5	48.0	100.0
Below S$250,000				
Tshai Kin Chon, Ivan	81.6	6.9	11.5	100.0
Krist Chatikaratana	55.8	38.8	5.4	100.0
Shih Wen Lian	85.1	7.6	7.3	100.0

For the financial year ended 31 March 2012, the Key Executives (who are not Directors of the Company) of the Group are Yuen King Yu Andrew, Lim Yin Chian Sharon, Tshai Kin Chon, Cheah Yok Kian Dorris, Krist Chatikaratana and Shih Wen Lian.

STATEMENT OF CORPORATE GOVERNANCE

Immediate Family Member of Directors or Substantial Shareholders

Other than the key executives, there was one immediate family member of the Managing Director whose remuneration exceeded $150,000 during the financial year ended 31 March 2012.

Share Incentive Scheme

The Company does not have any share option or other share incentive schemes for its employees.

ACCOUNTABILITY AND AUDIT

Accountability

Principle 10: The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

Price sensitive information will be publicly released either before the Company meets with any group of investors or analysts or simultaneously together with such meetings. Financial results and annual reports will be announced or issued within legally prescribed periods.

Audit Committee

Principle 11: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The establishment of an Audit Committee ("AC") is to assist the Board in discharging its fiduciary responsibilities pertaining to accountability to the Company's shareholders and maintaining high standards of corporate governance.

The AC comprises the following members:

Mr Chin Sek Peng, Michael (Chairman)	(Independent)
Mr Lau Ping Sam, Pearce	(Independent)
Mr Lee Ah Fong	(Independent)

The AC is guided by the following Terms of Reference, which includes:

- Review with the external and internal auditors their audit plans and their evaluation of internal accounting controls including Management responses;
- Review the findings relating to auditing matters as presented by the external and internal auditors including any other matters which the external and internal auditors wish to discuss with the AC in the absence of Management;
- Review findings of any internal investigations and Management's response;
- Make recommendations to the Board on the appointment or change of auditors;
- Review any potential conflicts of interest situations that may arise including any transactions, procedures or courses of action that raise questions about Management's integrity;

STATEMENT OF CORPORATE GOVERNANCE

- Review half yearly reporting to SGX-ST and year end annual financial statements of the Group and financial position and statement of changes in equity of the Company before submission to the Board, focusing on such matters as:

  - going concern assumption
  - compliance with financial reporting standards and regulatory requirements
  - any changes in accounting policies and practices
  - significant issues arising from the audit
  - major judgmental areas, and
  - any other functions which may be agreed by the AC and the Board.

The AC has presented a report to the Board in respect of:

(i) the co-operation given by the Company's officers to the external and internal auditors and whether the auditors in the course of carrying out their duties, was obstructed or impeded by Management;

(ii) the adequacy of the Group's internal accounting control system and its internal control procedures as reported by the external and internal auditors to the AC;

(iii) compliance with legal and other regulatory requirements; and

(iv) any other matters which, in the AC's opinion, should be brought to the attention of the Board.

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or Executive Officer to attend its meetings, and has been given reasonable resources to enable it to discharge its duties.

The AC meets with both the external and internal auditors without the presence of the Management at least once a year.

The Company confirms compliance with Rules 712, 715 and 716 of the Listing Manual. RSM Chio Lim LLP ("RSM") is the external auditors of the Company and its Singapore subsidiaries and is registered with the Accounting and Corporate Regulatory Authority. The AC has reviewed the amount of non-audit services rendered to the Group by the external auditors. During the year, the fees paid to the external auditors of the Company for non-audit services amounted to $20,500 or 13.0% of the audit fee. Being satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors, the AC has recommended their re-nomination to the Board.

The AC has the power to conduct or authorise investigations into any matters within the AC's scope of responsibility. The AC is authorised to obtain independent professional advice if it deems necessary in the discharge of its responsibilities. Such expenses are to be borne by the Company. Each member of the AC shall abstain from voting any resolutions in respect of matters he is interested in.

The Company has in place a whistle-blowing framework to deal with staff concerns about improprieties. The AC oversees the administration of the framework and ensures that arrangements are in place for independent investigations of such matters and for appropriate follow-up actions.

STATEMENT OF CORPORATE GOVERNANCE

Internal Controls and Risk Management

Principle 12: The Board should ensure that the Management maintains a sound system of internal controls to safeguard the shareholders' investments and the company's assets.

The Board through the Audit Committee ensures that a review of the effectiveness of the Group's material internal controls, including financial, operational, compliance controls and risk management is conducted annually. In this respect, the Audit Committee reviews the audit plans, and the findings of the external and internal auditors and ensures that Management follows up on the auditors' recommendations raised during the audit process. Additionally, the Board acknowledges that no cost effective internal control system will preclude all errors and irregularities. A system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

Based on the internal controls established and maintained by the Group, and work performed by the external and internal auditors ("auditors") and discussions with them including the Management's responses to the auditors' recommendations for improvements to the Group's internal controls, the Board with the concurrence of the AC is of the opinion that the internal controls of the Group are adequate to address the financial, operational and compliance risks which are significant as at reporting date.

The Group currently does not have a Risk Management Committee but the Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews all significant control policies and procedures and will highlight all significant matters to the Board of Directors and the Audit Committee.

During the year, the AC on behalf of the Board, has reviewed the effectiveness of the Group's system of internal controls in light of key business and financial risks affecting the operations.

The Group's financial risk management objectives and policies are discussed under Note 36 of the Financial Statements.

Internal Audit

Principle 13: The Company should establish an internal audit function that is independent of the activities it audits.

The Company has engaged LTC Risk Advisory as its internal auditors.

The primary functions of Internal Audit are to:

- Assess if adequate systems of internal controls are in place to protect the funds and assets of the Group and to ensure control procedures are complied with;
- Assess if operations of the business processes under review are conducted efficiently and effectively; and
- Identify and recommend improvement to internal control procedures, where required.

The Internal Audit function reports directly to the AC. The Internal Audit function follows essentially the Standards for Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The Audit Committee is satisfied that the Internal Audit function is adequately resourced to carry out its function.

The AC reviews the audit plans of the internal auditors, ensures that adequate resources are directed to carry out those plans and reviews the results of the internal auditors' examination of the Company's system of internal controls.

The internal auditors have unrestricted access to the AC.

STATEMENT OF CORPORATE GOVERNANCE

COMMUNICATION WITH SHAREHOLDERS

Principle 14: Companies should engage in regular, effective and fair communication with shareholders.

Principle 15: Companies should encourage greater shareholder participation at AGM's and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

In line with continuous obligations of the Company pursuant to the SGX-ST's Listing Rules, the Board's policy is that all shareholders be informed of all major developments that impact the Group.

Information is disseminated to shareholders on a timely basis through:

- SGXNET announcements and news release;
- Annual Report prepared and issued to all shareholders;
- Press releases on major developments of the Group;
- Notices of and explanatory memoranda for AGM and extraordinary general meetings ("EGM"); and
- Company's website at **www.cortina.com.sg** where shareholders can access information on the Group.

The Company's AGMs are the principal forums for dialogue with shareholders. The Chairmen of the Audit, Remuneration and Nominating Committees are normally available at the meetings to answer any questions relating to the work of these Committees. The external auditors shall also be present to assist the Directors in addressing any relevant queries by the shareholders.

Shareholders are encouraged to attend the AGM/EGM to ensure a high level of interaction and to stay informed of the Group's strategy and goals. Notice of the meeting will be advertised in newspapers and announced on SGXNET.

Dealing In Securities

The Company has in place a policy prohibiting dealings of the Company's securities by Directors and employees of the Company on short-term considerations or if they are in possession of price sensitive information and during the period one month prior to the announcement of the Company's half year and full-year results, as the case may be, and ending on the date of the announcement of the relevant results. Directors and employees are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading period.

Interested Person Transactions

There were no interested person transactions which require disclosure or shareholders' approval under Singapore Exchange Securities Trading Limited rules regulating interested person transactions.

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiary companies involving the interest of the CEO, any Director or controlling shareholder.

FINANCIAL REPORT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2012

CONTENTS

DIRECTORS' REPORT

The directors of the company are pleased to present their report together with the audited financial statements of the company and of the group for the reporting year ended 31 March 2012.

1. Directors at Date of Report

The directors of the company in office at the date of this report are:

Lim Keen Ban
Yu Chuen Tek
Lim Jit Ming
Lim Jit Yaw
Foo See Jin
Long Foo Pieng
Chin Sek Peng
Lau Ping Sum, Pearce
Lee Ah Fong

2. Arrangements to Enable Directors to Acquire Benefits by Means of the Acquisition of Shares and Debentures

Neither at the end of the reporting year nor at any time during the reporting year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

3. Directors' Interests in Shares and Debentures

The directors of the company holding office at the end of the reporting year had no interests in the share capital of the company and related corporations as recorded in the register of directors' shareholdings kept by the company under section 164 of the Companies Act, Chapter 50 except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in the name of the directors	
	At beginning of the reporting year	At end of the reporting year
The Company:		
Cortina Holdings Limited	**Number of shares of no par value**	
Yu Chuen Tek	9,835,015	8,835,015
Foo See Jin	7,107,320	7,107,320
Long Foo Pieng	8,564,940	8,564,940
Lau Ping Sum, Pearce	30,000	30,000

DIRECTORS' REPORT

3. Directors' Interests in Shares and Debentures (Cont'd)

	Shareholdings in which directors are deemed to have an interest	
	At beginning of the reporting year	At end of the reporting year
The Company:		
Cortina Holdings Limited	**Number of shares of no par value**	
Lim Keen Ban	64,538,425	65,538,425
Yu Chuen Tek	8,678,000	8,678,000
Lim Jit Ming	64,538,425	65,538,425
Lim Jit Yaw	64,538,425	65,538,425

At the beginning and end of the reporting year, Messrs Lim Keen Ban, Lim Jit Ming, and Lim Jit Yaw, who by virtue of their deemed interests of not less than 20% of the issued capital of the company, are deemed to have interests in the shares held by the company in all its subsidiaries.

The directors' interests as at 21 April 2012 were the same as those at the end of the reporting year.

4. Contractual Benefits of Directors

Since the beginning of the reporting year, no director of the company has received or become entitled to receive a benefit which is required to be disclosed under section 201(8) of the Companies Act, Chapter 50, by reason of a contract made by the company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the financial statements. Certain directors of the company received remuneration from related corporations in their capacity as directors and or executives of those related corporations.

5. Share Options

During the reporting year, no option to take up unissued shares of the company or any subsidiary was granted.

During the reporting year, there were no shares of the company or any subsidiary issued by virtue of the exercise of an option to take up unissued shares.

At the end of the reporting year, there were no unissued shares of the company or any subsidiary under option.

6. Independent Auditors

The independent auditors, RSM Chio Lim LLP, have expressed their willingness to accept re-appointment.

7. Report of Audit Committee

The members of the Audit Committee at the date of this report are as follows:

Mr Chin Sek Peng	(Chairman of Audit Committee and lead independent and non-executive director)
Mr Lau Ping Sum, Pearce	(Independent and non-executive director)
Mr Lee Ah Fong	(Independent and non-executive director)

DIRECTORS' REPORT

7. Report of Audit Committee (Cont'd)

The Audit Committee performs the functions specified by section 201B(5) of the Companies Act. Among other functions, it performed the following functions:

- Reviewed with the independent external auditors their audit plan;
- Reviewed with the independent external auditors their evaluation of the Group's internal accounting control, and their report on their audit of the financial statements and the assistance given by the company's officers to them;
- Reviewed with the internal auditors the scope and results of the internal audit procedures;
- Reviewed the financial statements of the group and the statement of financial position and statement of changes in equity of the company prior to their submission to the directors of the company for adoption; and
- Reviewed the interested person transactions (as defined in Chapter 9 of the Listing Manual of SGX).

Other functions performed by the Audit Committee are described in the report on corporate governance included in the annual report. It also includes an explanation of how independent auditors' objectivity and independence is safeguarded where the independent auditors provide non-audit services.

The Audit Committee has recommended to the board of directors that the independent auditors, RSM Chio Lim LLP, be nominated for re-appointment as independent auditors at the next annual general meeting of the company.

8. Subsequent Developments

There are no significant developments subsequent to the release of the group's and the company's preliminary financial statements, as announced on 25 May 2012, which would materially affect the group's and the company's operating and financial performance as of the date of this report.

On Behalf of the Board of Directors

Lim Keen Ban
Director

Yu Chuen Tek
Director

5 June 2012

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying consolidated statement of income and comprehensive income, statements of financial position, statements of changes in equity, consolidated statement of cash flows, and notes thereto set out on pages 44 to 95 are drawn up so as to give a true and fair view of the state of affairs of the company and of the group as at 31 March 2012 and of the results and cash flows of the group and the changes in equity of the company and of the group for the reporting year then ended; and

(b) at the date this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

The Board of Directors approved and authorised these financial statements for issue on 5 June 2012.

On Behalf of the Board of Directors

Lim Keen Ban
Director

Yu Chuen Tek
Director

5 June 2012

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Cortina Holdings Limited (the "company") and its subsidiaries (the "group") set out on pages 44 to 95, which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2012, and the consolidated statement of income and comprehensive income, statement of changes in equity and statement of cash flows of the group, and statement of changes in equity of the company for the reporting year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair statement of income and comprehensive income and statements of financial position and to maintain accountability of assets.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the group and the statement of financial position and statement of changes in equity of the company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the group and of the company as at 31 March 2012 and the results, changes in equity and cash flows of the group and the changes in equity of the company for the reporting year ended on that date.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF CORTINA HOLDINGS LIMITED

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

RSM Chio Lim LLP
Public Accountants and
Certified Public Accountants
Singapore

5 June 2012

Partner-in-charge of audit: Lim Lee Meng
Effective from year ended 31 March 2008

CONSOLIDATED STATEMENT OF INCOME

YEAR ENDED 31 MARCH 2012

	Notes	Group 2012 $'000	Group 2011 $'000
Revenue	5	339,845	295,827
Other Items of Income			
Interest Income	6	18	9
Other Credits	7	836	536
Other Items of Expense			
Change in Inventories of Finished Goods		(22,005)	(6,212)
Purchase of Goods and Consumables		(237,168)	(225,393)
Employee Benefits Expense	8	(19,542)	(16,320)
Rental Expenses		(16,302)	(14,937)
Depreciation Expense	9	(3,124)	(2,780)
Impairment Losses Reversed		–	43
Other Expenses	10	(12,911)	(10,456)
Other Charges	7	(277)	(2,278)
Finance Costs	11	(3,054)	(2,180)
Share of Loss from Equity-Accounted Associates		(326)	(138)
Profit Before Tax from Continuing Activities		25,990	15,721
Income Tax Expense	12	(4,092)	(3,165)
Profit Net of Tax		21,898	12,556
Profit Attributable to Owners of the Parent, Net of Tax		21,154	12,975
Profit / (Loss) Attributable to Non-Controlling Interests, Net of Tax		744	(419)
Profit Net of Tax		21,898	12,556
Earnings Per Share		**Cents**	**Cents**
Earnings per Share Currency Unit			
Basic			
Continuing Operations	15	12.8	7.8
Diluted			
Continuing Operations	15	12.8	7.8

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2012

	Group	
	2012	**2011**
	$'000	**$'000**
Profit from Continuing Activities, Net of Tax	21,898	12,556
Other Comprehensive Income:		
Exchange Differences on Translating Foreign Operations, Net of Tax	(138)	(2,100)
Total Comprehensive Income for the Year	21,760	10,456
Total Comprehensive Income Attributable to:		
Owners of the Parent	21,036	11,069
Non-Controlling Interests	724	(613)
Total Comprehensive Income	21,760	10,456

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION
AS AT 31 MARCH 2012

	Notes	Group 2012 $'000	Group 2011 $'000	Company 2012 $'000	Company 2011 $'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	16	9,399	9,205	–	–
Investment Properties	17	1,621	1,680	1,621	1,680
Investments in Subsidiaries	18	–	–	21,833	21,833
Investment in Associates	19	2,579	2,905	1,000	1,000
Deferred Tax Assets	12	536	604	–	–
Trade and Other Receivables, Non-current	20	–	–	8,909	13,153
Other Assets, Non-current	21	4,269	3,363	–	–
Total Non-Current Assets		18,404	17,757	33,363	37,666
Current Assets					
Inventories	22	179,908	157,903	–	–
Trade and Other Receivables, Current	23	12,293	9,807	9,668	6,755
Other Assets, Current	24	3,220	2,217	239	16
Cash and Bank Balances	25	10,924	11,519	125	287
Total Current Assets		206,345	181,446	10,032	7,058
Total Assets		224,749	199,203	43,395	44,724
EQUITY AND LIABILITIES					
Equity Attributable to Owners of the Parent					
Share Capital	26	35,481	35,481	35,481	35,481
Other Reserves	27	(4,881)	(4,763)	–	–
Retained Earnings		86,624	69,609	3,563	6,638
Equity, Attributable to Owners of Parent, Total		117,224	100,327	39,044	42,119
Non-Controlling Interests		6,374	5,650	–	–
Total Equity		123,598	105,977	39,044	42,119
Non-Current Liabilities					
Provisions, Non-current	28	684	606	–	–
Other Financial Liabilities, Non-current	29	1,083	2,522	–	–
Deferred Tax Liabilities	12	23	58	–	–
Total Non-Current Liabilities		1,790	3,186	–	–
Current Liabilities					
Income Tax Payable		3,737	3,122	186	177
Trade and Other Payables	30	23,556	17,335	4,165	2,428
Other Financial Liabilities, Current	29	69,219	67,280	–	–
Other Liabilities, Current	31	2,849	2,303	–	–
Total Current Liabilities		99,361	90,040	4,351	2,605
Total Liabilities		101,151	93,226	4,351	2,605
Total Equity and Liabilities		224,749	199,203	43,395	44,724

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2012

Group	Total Equity $'000	Attributable to Parent Sub-total $'000	Share Capital $'000	Translation Reserves $'000	Retained Earnings $'000	Non-Controlling Interests $'000
Current Year:						
Opening Balance at 1 April 2011	105,977	100,327	35,481	(4,763)	69,609	5,650
Movements in Equity:						
Total Comprehensive Income for the Year	21,760	21,036	–	(118)	21,154	724
Dividends Paid (Note 14)	(4,139)	(4,139)	–	–	(4,139)	–
Closing Balance at 31 March 2012	123,598	117,224	35,481	(4,881)	86,624	6,374
Previous Year:						
Opening Balance at 1 April 2010	98,833	92,570	35,481	(2,857)	59,946	6,263
Movements in Equity:						
Total Comprehensive Income for the Year	10,456	11,069	–	(1,906)	12,975	(613)
Dividends Paid (Note 14)	(3,312)	(3,312)	–	–	(3,312)	–
Closing Balance at 31 March 2011	105,977	100,327	35,481	(4,763)	69,609	5,650

Company	Total Equity $'000	Share Capital $'000	Retained Earnings $'000
Current Year:			
Opening Balance at 1 April 2011	42,119	35,481	6,638
Movements in Equity:			
Total Comprehensive Income for the Year	1,064	–	1,064
Dividends Paid (Note 14)	(4,139)	–	(4,139)
Closing Balance at 31 March 2012	39,044	35,481	3,563
Previous Year:			
Opening Balance at 1 April 2010	45,750	35,481	10,269
Movements in Equity:			
Total Comprehensive loss for the Year	(319)	–	(319)
Dividends Paid (Note 14)	(3,312)	–	(3,312)
Closing Balance at 31 March 2011	42,119	35,481	6,638

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2012

	2012 $'000	2011 $'000
Cash Flows From Operating Activities		
Profit Before Tax	25,990	15,721
Adjustments for:		
Depreciation Expenses	3,124	2,780
Reversal of Impairment Loss	–	(43)
Interest Income	(18)	(9)
Interest Expense	3,054	2,180
Share of Loss from Equity-Accounted Associates	326	138
Gains on Disposal of Plant and Equipment	(113)	(147)
Amortisation of Other Liabilities, Non-Current	–	(1)
Plant and Equipment Written Off	92	810
Fair values (gains)/losses on interest rate swaps	(606)	1,036
Provisions, Non-current	78	137
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	(20)	(1,112)
Operating Cash Flows Before Changes in Working Capital	31,907	21,490
Inventories	(22,005)	(6,212)
Trade and Other Receivables	(2,486)	(2,648)
Other Assets	(1,909)	(800)
Trade and Other Payables	6,221	224
Other Liabilities, Current	546	(1,438)
Net Cash Flows From Operations	12,274	10,616
Income Taxes Paid	(3,444)	(2,497)
Net Cash Flows From Operating Activities	8,830	8,119
Cash Flows From Investing Activities		
Proceeds from Sale of Plant and Equipment	281	165
Purchase of Plant and Equipment (Note 25B)	(3,083)	(3,170)
Interest Received	18	9
Proceeds from Sale of Assets Held for Sale	–	1,268
Net Cash Flows Used in Investing Activities	(2,784)	(1,728)
Cash Flows From Financing Activities		
Increase/(decrease) in Other Financial Liabilities	5,584	(3,681)
Decrease in Finance Leases	(485)	(709)
Interest Paid	(3,054)	(2,180)
Dividends Paid (Note 14)	(4,139)	(3,312)
Net Cash Flows Used In Financing Activities	(2,094)	(9,882)
Net Increase / (Decrease) in Cash and Cash Equivalents	3,952	(3,491)
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	5,914	10,177
Effect of Foreign Exchange Rate Adjustments	(72)	(772)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 25A)	9,794	5,914

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

1. General

Cortina Holdings Limited (the "company") is incorporated in Singapore with limited liability. The financial statements are presented in Singapore dollars and they cover the company (referred to as "parent") and the subsidiaries.

The Board of Directors approved and authorised these financial statements for issue on the date of the statement by directors.

The company is an investment holding company and provides management services to its subsidiaries and associates. It is listed on the Singapore Exchange Securities Trading Limited.

The principal activities of the subsidiaries are described in Note 18 to the financial statements.

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. Summary of Significant Accounting Policies

Accounting Convention

The financial statements have been prepared in accordance with the Singapore Financial Reporting Standards ("FRS") and the related Interpretations to FRS ("INT FRS") as issued by the Singapore Accounting Standards Council and the Companies Act, Chapter 50. The financial statements are prepared on a going concern basis under the historical cost convention except where an FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Basis of Presentation

The consolidated financial statements include the financial statements made up to the end of the reporting year of the company and all of its directly and indirectly controlled subsidiaries. Consolidated financial statements are the financial statements of the group presented as those of a single economic entity. The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including profit or loss and other comprehensive income items and dividends are eliminated on consolidation. The results of any subsidiary acquired or disposed of during the reporting year are accounted for from the respective dates of acquisition or up to the date of disposal which is the date on which effective control is obtained of the acquired business until that control ceases.

Changes in the group's ownership interest in a subsidiary that do not result in the loss of control are accounted for within equity. When the group loses control of a subsidiary it derecognises the assets and liabilities and related equity components of the former subsidiary. Any gain or loss is recognised in profit or loss. Any investment retained in the former subsidiary is measured at its fair value at the date when control is lost and is subsequently accounted as available-for-sale financial assets in accordance with FRS 39.

The company's financial statements have been prepared on the same basis, and as permitted by the Companies Act, Chapter 50, no statement of income is presented for the company.

The equity accounting method is used for associates in the group financial statements.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Basis of Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, management has made judgements in the process of applying the entity's accounting policies. The areas requiring management's most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

Revenue Recognition

The revenue amount is the fair value of the consideration received or receivable from the gross inflow of economic benefits during the reporting year arising from the course of the activities of the entity and it is shown net of any related sales taxes, estimated returns and rebates. Revenue from the sale of goods is recognised when significant risks and rewards of ownership are transferred to the buyer, there is neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, and the amount of revenue and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from rendering of services that are of short duration is recognised when the services are completed.

Rental revenue is recognised on a time-proportion basis that takes into account the effective yield on the asset on a straight-line basis over the lease term.

Interest revenue is recognised using the effective interest method and dividends from equity instruments are recognised as income when the entity's right to receive payment is established.

Employee Benefits

The group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the group make contributions to the Central Provident Fund in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recorded as an expense in the period in which the related service is performed. For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Income Tax

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss). A deferred tax liability or asset is recognised for all taxable temporary differences associated with investments in subsidiaries, and associates except where the reporting entity is able to control the timing of the reversal of the taxable temporary difference and it is probable that the taxable temporary difference will not reverse in the foreseeable future or for deductible temporary differences, they will not reverse in the foreseeable future and they cannot be utilised against taxable profits.

Foreign Currency Transactions

The functional currency which is also the presentation currency of the company, is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value dates respectively. All realised and unrealised exchange gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

Translation of Financial Statements of Other Entities

Each entity in the group determines the appropriate functional currency as it reflects the primary economic environment in which the entity operates. In translating the financial statements of an investee for incorporation in the consolidated financial statements in the presentation currency the assets and liabilities denominated in other currencies are translated at end of the reporting year rates of exchange and the profit and loss items are translated at average rates of exchange for the reporting year. The resulting translation adjustments (if any) are recognised in other comprehensive income and accumulated in a separate component of equity until the disposal of that relevant entity.

The direct method is used whereby the financial statements of the foreign operation are translated directly into the functional currency of the ultimate parent.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Segment Reporting

The group discloses financial and descriptive information about its reportable segments. Reportable segments are operating segments or aggregations of operating segments that meet specified criteria. Operating segments are components about which separate financial information is available that is evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance. Generally, financial information is reported on the same basis as is used internally for evaluating operating segment performance and deciding how to allocate resources to operating segments.

Borrowing Costs

All borrowing costs that are interest and other costs incurred in connection with the borrowing of funds that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are recognised as an expense in the period in which they are incurred. The interest expense is calculated using the effective interest rate method.

Property, Plant and Equipment

Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation are as follows:

Freehold Property	– 2%
Leasehold Property	– Over terms of lease which is approximately 2%
Plant and Equipment	– 16.67% to 50%

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. The gain or loss arising from the derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by management. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

Cost includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. See Note 28 on non-current provisions.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Investment Property

Investment property is property owned or held under a finance lease to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business. It includes an investment property in the course of construction. After initial recognition at cost including transaction costs the cost model is used to measure the investment property using the treatment for property, plant and equipment, that is, at cost less any accumulated depreciation and any accumulated impairment losses. An investment property that meets the criteria to be classified as held for sale is carried at the lower of carrying amount and fair value less costs to sell. For disclosure purposes, the fair values are determined periodically on a systematic basis at least once in three years by external independent valuers having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The annual rate of depreciation for investment property is 2%.

Leases

Whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, that is, whether (a) fulfilment of the arrangement is dependent on the use of a specific asset or assets (the asset); and (b) the arrangement conveys a right to use the asset. Leases are classified as finance leases if substantially all the risks and rewards of ownership are transferred to the lessee. All other leases are classified as operating leases. At the commencement of the lease term, a finance lease is recognised as an asset and as a liability in the statement of financial position at amounts equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments, each determined at the inception of the lease. The discount rate used in calculating the present value of the minimum lease payments is the interest rate implicit in the lease, if this is practicable to determine, the lessee's incremental borrowing rate is used. Any initial direct costs of the lessee are added to the amount recognised as an asset. The excess of the lease payments over the recorded lease liability are treated as finance charges which are allocated to each reporting year during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as expenses in the reporting years in which they are incurred. The assets are depreciated as owned depreciable assets. Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets are classified as operating leases. For operating leases, lease payments are recognised as an expense in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Lease incentives received are recognised in profit or loss as an integral part of the total lease expense. Rental income from operating leases is recognised in profit or loss on a straight-line basis over the term of the relevant lease unless another systematic basis is representative of the time pattern of the user's benefit, even if the payments are not on that basis. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities accompanying a shareholding of more than one half of the voting rights or the ability to appoint or remove the majority of the members of the Board of Directors or to cast the majority of votes at meetings of the Board of Directors. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity.

In the company's own separate financial statements, an investment in a subsidiary is stated at cost adjusted for any value in the contingent consideration less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The net book value of a subsidiary is not necessarily indicative of the amounts that would be realised in a current market.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a substantial financial interest (usually not less than 20% of the voting power), significant influence and that is neither a subsidiary nor a joint venture of the investor. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. The accounting for investments in an associate is on the equity method. Under equity accounting, the investment in an associate is carried in the statement of financial position at cost plus post-acquisition changes in the share of net assets of the associate, less any impairment in value. The profit or loss reflects the reporting entity's share of the results of operations of the associate. Losses of an associate in excess of the reporting entity's interest in the relevant associate are not recognised except to the extent that the reporting entity has an obligation. Profits and losses resulting from transactions between the reporting entity and an associate are recognised in the financial statements only to the extent of unrelated reporting entity's interests in the associate. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates are changed where necessary to ensure consistency with the policies adopted by the reporting entity. The net book value of the investment in the associate is not necessarily indicative of the amounts that would be realised in a current market exchange. The reporting entity discontinues the use of the equity method from the date that it ceases to have significant influence over the associate and accounts for the investment in accordance with FRS 39 from that date. Any gain or loss is recognised in profit or loss. Any investment retained in the former associate is measured at its fair value at the date that it ceases to be an associate.

In the company's own separate financial statements, an investment in an associate is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for an associate is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The net book value of an investment in the associate is not necessarily indicative of the amounts that would be realised in a current market exchange.

Business Combinations

Business combinations are accounted for by applying the acquisition method of accounting. There were none during the reporting year.

Non-Controlling Interests

The non-controlling interests in the net assets and net results of a consolidated subsidiary are shown separately in the appropriate components of the consolidated financial statements. For each business combination, any non-controlling interest in the acquiree (subsidiary) is initially measured either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Where the non-controlling interest is measured at fair value, the valuation techniques and key model inputs used are disclosed in the relevant note. Profit or loss and each component of other comprehensive income are attributed to the owners of the parent and to the non-controlling interests. Total comprehensive income is attributed to the owners of the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Impairment of Non-Financial Assets

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Inventories

Inventories are measured at the lower of cost (on the specific identification method) and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale. A write down on cost is made where the cost is not recoverable or if the selling prices have declined. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Financial Assets

Initial recognition and measurement and derecognition:

A financial asset is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument. The initial recognition of financial assets is at fair value normally represented by the transaction price. The transaction price for financial asset not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial asset. Transaction costs incurred on the acquisition or issue of financial assets classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date.

Irrespective of the legal form of the transactions performed, financial assets are derecognised when they pass the "substance over form" criteria based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Financial Assets (Cont'd)

Subsequent measurement:

Subsequent measurement based on the classification of the financial assets in one of the following four categories under FRS 39 is as follows:

1. Financial assets at fair value through profit or loss: As at end of the reporting year date there were no financial assets classified in this category.

2. Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Assets that are for sale immediately or in the near term are not classified in this category. These assets are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility. Impairment charges are provided only when there is objective evidence that an impairment loss has been incurred as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. The methodology ensures that an impairment loss is not recognised on the initial recognition of an asset. Losses expected as a result of future events, no matter how likely, are not recognised. For impairment, the carrying amount of the asset is reduced through use of an allowance account. The amount of the loss is recognised in profit or loss. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. Typically the trade and other receivables are classified in this category.

3. Held-to-maturity financial assets: As at end of the reporting year date there were no financial assets classified in this category.

4. Available for sale financial assets: As at end of the reporting year date there were no financial assets classified in this category.

Cash and Cash Equivalents

Cash and cash equivalents include bank and cash balances, on demand deposits and any highly liquid debt instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand, if any, that form an integral part of cash management.

Hedging

The entity is exposed to currency and interest rate risks. The policy is to reduce currency and interest rate exposures through derivatives and other hedging instruments. From time to time, there may be borrowings and foreign exchange arrangements or interest rate swap contracts or similar instruments entered into as hedges against changes in interest rates, cash flows or the fair value of the financial assets and liabilities. They are carried at fair value. The gain or loss from remeasuring these hedging or other arrangement instruments at fair value are recognised in profit or loss. The derivatives and other hedging instruments used are described below in the notes to the financial statements.

Derivatives

Derivatives: All derivatives are initially recognised and subsequently carried at fair value. Certain derivatives are entered into in order to hedge some transactions and all the strict hedging criteria prescribed by FRS 39 are not met. In those cases, even though the transaction has its economic and business rationale, hedge accounting cannot be applied. As a result, changes in the fair value of those derivatives are recognised directly in profit or loss and the hedged item follows normal accounting policies.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Financial Liabilities

Initial recognition, measurement and derecognition:

A financial liability is recognised on the statement of financial position when, and only when, the entity becomes a party to the contractual provisions of the instrument and it is derecognised when the obligation specified in the contract is discharged or cancelled or expires. The initial recognition of financial liability is at fair value normally represented by the transaction price. The transaction price for financial liability not classified at fair value through profit or loss includes the transaction costs that are directly attributable to the acquisition or issue of the financial liability. Transaction costs incurred on the acquisition or issue of financial liability classified at fair value through profit or loss are expensed immediately. The transactions are recorded at the trade date. Financial liabilities including bank and other borrowings are classified as current liabilities unless there is an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting year.

Subsequent measurement:

Subsequent measurement based on the classification of the financial liabilities in one of the following two categories under FRS 39 is as follows:

1. Liabilities at fair value through profit or loss: Liabilities are classified in this category when they are incurred principally for the purpose of selling or repurchasing in the near term (trading liabilities) or are derivatives (except for a derivative that is a designated and effective hedging instrument) or have been classified in this category because the conditions are met to use the "fair value option" and it is used. Financial guarantee contracts are initially recognised at fair value and are subsequently measured at the greater of (a) the amount determined in accordance with FRS 37 and (b) the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with FRS 18. All changes in fair value relating to liabilities at fair value through profit or loss are charged to profit or loss as incurred.

2. Other financial liabilities: All liabilities, which have not been classified as in the previous category fall into this residual category. These liabilities are carried at amortised cost using the effective interest method. Trade and other payables and borrowings are usually classified in this category. Items classified within current trade and other payables are not usually re-measured, as the obligation is usually known with a high degree of certainty and settlement is short-term.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Fair Value of Financial Instruments

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments. Disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes. The maximum exposure to credit risk is the fair value of the financial instruments at the end of the reporting year. The fair value of a financial instrument is derived from an active market or by using an acceptable valuation technique. The appropriate quoted market price for an asset held or liability to be issued is usually the current bid price without any deduction for transaction costs that may be incurred on sale or other disposal and, for an asset to be acquired or for liability held, the asking price. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique. The fair value measurements are classified using a fair value hierarchy of 3 levels that reflects the significance of the inputs used in making the measurements, that is, Level 1 for the use of quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2 for the use of inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and Level 3 for the use of inputs for the asset or liability that are not based on observable market data (unobservable inputs). The level is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Where observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement.

Equity

Equity instruments are contracts that give a residual interest in the net assets of the company. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the directors.

Provisions

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

Critical Judgements, Assumptions and Estimation Uncertainties

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Critical Judgements, Assumptions and Estimation Uncertainties (Cont'd)

Net realisable value of inventories:

A review is made periodically on inventory for excess inventory and declines in net realisable value below cost and an allowance is recorded against the inventory balance for any such declines. The review requires management to consider the future demand for the products. In any case the realisable value represents the best estimate of the recoverable amount and is based on the acceptable evidence available at the end of the reporting year and inherently involves estimates regarding the future expected realisable value. The usual considerations for determining the amount of allowance or write-down include ageing analysis, technical assessment and subsequent events. In general, such an evaluation process requires significant judgement and materially affects the carrying amount of inventories including the ornament time pieces at the end of the reporting year. Possible changes in these estimates could result in revisions to the stated value of the inventories. The carrying amount of inventories at the end of the reporting year was $179,908,000 (2011: $157,903,000).

Allowance for doubtful accounts:

An allowance is made for doubtful trade accounts for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management generally analyses trade receivables and analyses historical bad debts, customer concentrations, customer creditworthiness, and changes in customer payment terms when evaluating the adequacy of the allowance for doubtful trade receivables. To the extent that it is feasible, impairment and uncollectibility is determined individually for each item. In cases where that process is not feasible, a collective evaluation of impairment is performed. At the end of the reporting year, the trade receivables carrying amount approximates the fair value and the carrying amounts might change materially within the next reporting year but these changes would not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year.

Income tax expense:

The entity recognises tax liabilities and assets tax based on an estimation of the likely taxes due, which requires significant judgement as to the ultimate tax determination of certain items. Where the actual amount arising from these issues differs from these estimates, such differences will have an impact on income tax and deferred tax amounts in the period when such determination is made. The carrying amount of group's income tax payables at the end of the reporting year was $3,737,000 (2011: $3,122,000).

Management judgement is required in determining the amount of current and deferred tax recognised as income or expense and the extent to which deferred tax assets can be recognised. A deferred tax asset is recognised if it is more likely than not that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilised. Management also considers future taxable income and tax planning strategies in assessing whether deferred tax assets should be recognised in order to reflect changed circumstances as well as tax regulations. As a result, due to their inherent nature, it is likely that deferred tax calculation relates to complex fact patterns for which assessments of likelihood are judgemental and not susceptible to precise determination. The amount of the deferred tax assets and liabilities at the end of the reporting year was $536,000 and $23,000 respectively (2011: $604,000 and $58,000 respectively).

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

2. Summary of Significant Accounting Policies (Cont'd)

Critical Judgements, Assumptions and Estimation Uncertainties (Cont'd)

Property, plant and equipment:

An assessment is made at each end of the reporting year whether there is any indication that the asset may be impaired. If any such indication exists, an estimate is made of the recoverable amount of the asset. The recoverable amounts of cash-generating units if applicable is determined based on the value-in-use calculations. These calculations require the use of estimates. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset at the end of the reporting year affected by the assumption is $9,399,000 (2011: $9,205,000).

Useful lives of plant and equipment and investment properties:

The estimates for the useful lives and related depreciation charges for property, plant and equipment and investment properties are based on commercial and other factors which could change significantly as a result of innovations and competitor actions in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the property, plant and equipment and investment properties at the end of the reporting year affected by the assumption were $9,399,000 (2011: $9,205,000) and $1,621,000 (2011: $1,680,000) respectively.

3. Related Party Relationships and Transactions

FRS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) A person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity. (iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. (vi) The entity is controlled or jointly controlled by a person identified in (a). (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3.1. Related companies:

Related companies in these financial statements include the members of the company's group of companies.

There are transactions and arrangements between the reporting entity and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The current intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For non-current balances if significant an interest is imputed unless stated otherwise.

Intragroup transactions and balances that have been eliminated in these consolidated financial statements are not disclosed as related party transactions and balances below.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

3. Related Party Relationships and Transactions (Cont'd)

3.2. Other related parties:

There are transactions and arrangements between the reporting entity and related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The current related party balances are unsecured without fixed repayment terms and interest unless stated otherwise. For non-current balances if significant an interest is imputed unless stated otherwise.

Significant related party transactions:

In addition to transactions and balances disclosed elsewhere in the notes to the financial statements, this item includes the following:

	Associates		Non-controlling shareholder of subsidiary	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Purchase of goods	8	–	896	505
Advertising rebate	–	–	(66)	(74)

3.3. Key management compensation:

	Group	
	2012 $'000	2011 $'000
Salaries and other short-term employee benefits	7,339	5,388

The above amounts are included under employee benefits expense. Included in the above amounts are the following items:

	Group	
	2012 $'000	2011 $'000
Remuneration of directors of the company	5,473	3,695
Remuneration of directors of the subsidiaries	982	862
Fees to directors of the company	417	382

Further information about the remuneration of individual directors is provided in the report on corporate governance.

Key management personnel are the directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The above amounts for key management compensation are for all the directors and key executives.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

3. Related Party Relationships and Transactions (Cont'd)

3.4. Other receivables from and other payables to related parties:

The trade transactions and the trade receivable and payable balances arising from sales and purchases of goods and services are disclosed elsewhere in the notes to the financial statements.

The movements in other receivables from and other payables to related parties are as follows:

	Non-controlling shareholder of subsidiary	
	2012 $'000	**2011 $'000**
Balance at beginning of the year	–	–
Amounts paid out and settlement of liabilities on behalf of another party	86	–
Balance at end of the year (Note 23)	86	–

3.5. Commitments and contingencies:

Bank facilities of $153,683,000 (2011: $155,475,000) extended to subsidiaries are guaranteed by the company. A fee is not charged for these corporate guarantees and it is not significant at the company level.

4. Financial Information by Operating Segments

4A. Information about Reportable Segment Profit or Loss, Assets and Liabilities

Disclosure of information about operating segments, products and services, the geographical areas, and the major customers are made as required by FRS 108 Operating Segments. This disclosure standard has no impact on the reported results or financial position of the group.

For management purposes the group is organised into the following major strategic operating segments that offer different products and services: (1) wholesale and (2) retail. Such a structural organisation is determined by the nature of risks and returns associated with each business segment and defines the management structure as well as the internal reporting system. It represents the basis on which the management reports the primary segment information. They are managed separately because each business requires different strategies.

The segments and the types of products and services are as follows:

The wholesale segment is involved in wholesaling of watches and clocks.

The retail segment is involved in retailing of watches, pens, lighters and clocks.

Inter-segment sales are measured on the basis that the entity actually used to price the transfers. Internal transfer pricing policies of the group are as far as practicable based on market prices. The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies.

The management reporting system evaluates performances based on a number of factors. However the primary profitability measurement to evaluate segment's operating results comprises two major financial indicators: (1) earnings from operations before depreciation, interests and income taxes (called "Recurring EBITDA") and (2) operating result before income taxes and other unallocated items (called "ORBT").

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

4. Financial Information by Operating Segments (Cont'd)

4B. Profit and Loss from Continuing Operations and Reconciliations

The following tables illustrate the information about the reportable segment profit or loss, assets and liabilities:

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
Continuing Operations 2012					
Revenue by Segment					
Total revenue by segment	61,317	278,354	174	–	339,845
Inter-segment sales	1,826	223	1,586	(3,635)	–
Total revenue	63,143	278,577	1,760	(3,635)	339,845
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 associate	–	–	(326)	–	(326)
Profit before tax from continuing activities					25,990
Income tax expense					(4,092)
Profit from continuing operations					21,898

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
Continuing Operations 2011					
Revenue by Segment					
Total revenue by segment	41,920	253,725	182	–	295,827
Inter-segment sales	7,008	242	1,243	(8,493)	–
Total revenue	48,928	253,967	1,425	(8,493)	295,827
Recurring EBITDA	4,402	15,320	1,195	(141)	20,776
Finance costs	(241)	(1,983)	–	44	(2,180)
Depreciation	(257)	(2,464)	(59)	–	(2,780)
Impairment loss reversed	–	–	43	–	43
ORBT	3,904	10,873	1,179	(97)	15,859
Share of loss of associate	–	–	(138)	–	(138)
Profit before tax from continuing activities					15,721
Income tax expense					(3,165)
Profit from continuing operations					12,556

NOTES TO THE FINANCIAL STATEMENTS
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4. Financial Information by Operating Segments (Cont'd)

4C. Assets and Reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
2012					
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
Total group assets	12,149	212,869	23,400	(23,669)	224,749

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
2011					
Total assets for reportable segments	25,437	174,819	–	(17,790)	182,466
Unallocated:					
Deferred tax assets	–	–	604	–	604
Cash and bank balances	–	–	11,519	–	11,519
Investment properties	–	–	1,680	–	1,680
Investment in associates	–	–	2,905	–	2,905
Other unallocated amounts	–	–	1,678	(1,649)	29
Total group assets	25,437	174,819	18,386	(19,439)	199,203

4D. Liabilities and Reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
2012					
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
Total group liabilities	2,387	41,038	78,426	(20,700)	101,151

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
2011					
Total liabilities for reportable segments	2,473	35,165	–	(20,019)	17,619
Unallocated:					
Deferred and current tax liabilities	–	–	3,180	–	3,180
Other financial liabilities	–	–	69,802	–	69,802
Other unallocated amounts	–	–	2,625	–	2,625
Total group liabilities	2,473	35,165	75,607	(20,019)	93,226

NOTES TO THE FINANCIAL STATEMENTS
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4. Financial Information by Operating Segments (Cont'd)

4E. Other Material Items and Reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
Other material items and reconciliations					
Reversal on impairment of assets:					
2012	–	–	–	–	–
2011	–	–	(43)	–	(43)
Expenditures for non-current assets:					
2012	154	3,411	–	–	3,565
2011	66	3,864	–	–	3,930

4F. Geographical Information

The following table provides an analysis of the revenue by geographical market, irrespective of the origin of the goods and services:

	Revenue		Total assets	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Singapore	191,619	162,143	122,481	109,943
South East Asia (a)	80,309	77,336	55,950	50,368
North East Asia (b)	63,155	52,536	45,782	38,455
Others (c)	4,762	3,812	–	–
Unallocated	–	–	536	437
Total	339,845	295,827	224,749	199,203

(a) South East Asia includes Malaysia, Thailand and Indonesia
(b) North East Asia includes Hong Kong and Taiwan
(c) Other countries include mainly Russia, Dubai and Cambodia

Revenues are attributed to countries on the basis of the customer's location irrespective of the origin of the goods and services. The total assets are analysed by the geographical area in which the assets are located.

4G. Information About Major Customers

There are no customers with revenue transactions of over 10% of the group revenue.

5. Revenue

	Group	
	2012 $'000	2011 $'000
Sale of goods	338,163	294,081
Rental income	121	132
Other income	1,561	1,614
	339,845	295,827

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

6. Interest Income

	Group	
	2012 $'000	2011 $'000
Interest income from financial institutions	18	9

7. Other Credits and (Other Charges)

	Group	
	2012 $'000	2011 $'000
Fair value gains / (losses) on interest rate swaps	606	(1,036)
Bad debts recovered on trade receivables	39	40
Allowance for impairment on trade receivables - loss	–	(39)
Foreign exchange adjustments gains / (losses)	78	(381)
Gains on disposal of plant and equipment	113	147
Inventories written off	(185)	(12)
Recovery of inventory losses	–	349
Plant and equipment written off	(92)	(810)
Net	559	(1,742)
Presented in the consolidated statement of income as:		
Other Credits	836	536
Other Charges	(277)	(2,278)
Net	559	(1,742)

8. Employee Benefits Expense

	Group	
	2012 $'000	2011 $'000
Employee benefits expense	18,420	15,387
Contributions to defined contribution plans	1,122	933
Total employee benefits expense	19,542	16,320

9. Depreciation Expense

	Group	
	2012 $'000	2011 $'000
Depreciation expense of property, plant and equipment	3,065	2,721
Depreciation expense of investment properties	59	59
	3,124	2,780

NOTES TO THE FINANCIAL STATEMENTS
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10. Other Expenses

The major components include the following:

	Group	
	2012 $'000	2011 $'000
Advertising and promotion	4,203	2,386
Credit card commission	3,975	3,366

11. Finance Costs

	Group	
	2012 $'000	2011 $'000
Interest expense on finance leases	30	32
Interest expense on borrowings	3,024	2,148
	3,054	2,180

12. Income Tax

12A. Components of tax expense recognised in profit or loss include:

	Group	
	2012 $'000	2011 $'000
Current tax expense:		
Current tax expense	4,180	3,391
(Over)/Under adjustments to current tax in respect of prior periods	(121)	58
Subtotal	4,059	3,449
Deferred tax expense (income):		
Deferred tax expense / (income)	8	(318)
Under adjustments to deferred tax in respect of prior periods	25	34
Subtotal	33	(284)
Total income tax expense	4,092	3,165

NOTES TO THE FINANCIAL STATEMENTS
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12. Income Tax (Cont'd)

12A. Components of tax expense recognised in profit or loss include (Cont'd):

The reconciliation of income taxes below is determined by applying the Singapore corporate tax rate. The income tax in profit or loss varied from the amount of income tax amount determined by applying the Singapore income tax rate of 17% (2011: 17%) to profit or loss before tax as a result of the following differences:

	Group	
	2012 $'000	2011 $'000
Profit Before Tax	25,990	15,721
Plus: Share of losses from equity-accounted associates	326	138
	26,316	15,859
Income tax expense at the above rate	4,474	2,696
Not deductible items	(182)	1,323
Tax exemptions	(70)	(71)
(Over)/Under provision for tax in respect of prior periods	(96)	92
Effect of different tax rates in different countries	268	(77)
Deferred tax assets not recognised on unutilised tax losses	–	3
Tax losses utilised	(314)	(798)
Other minor items less than 3% each	12	(3)
Total income tax expense	4,092	3,165

There are no income tax consequences of dividends paid to owners of the company.

12B. Deferred tax expense (income) recognised in profit or loss includes:

	Group	
	2012 $'000	2011 $'000
Excess of net book value of plant and equipment over tax values	27	29
Excess of tax values over net book value of plant and equipment	(33)	(51)
Provisions	(1,084)	(248)
Unrealised foreign exchange losses	(41)	(109)
Tax losses carry forwards	1,164	95
Total deferred tax expense (income) recognised in statement of income	33	(284)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

12. Income Tax (Cont'd)

12C. Deferred tax balance in the statement of financial position:

	Group		Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Deferred tax assets/ (liabilities) recognised in statement of financial position:				
Excess of net book value of plant and equipment over tax values	(404)	(377)	–	–
Excess of tax values over net book value of plant and equipment	59	26	–	–
Provisions	1,995	870	–	–
Tax loss carryforwards	2,143	2,248	–	–
Unrecognised deferred tax assets	(3,280)	(2,221)	–	–
Total	513	546	–	–
Presented in the statement of financial position as follows:				
Deferred tax assets	536	604	–	–
Deferred tax liabilities	(23)	(58)	–	–
Net position	513	546	–	–

Temporary differences arising in connection with interests in subsidiaries are insignificant.

For deferred tax assets and liabilities it is impracticable to estimate the amount of tax to be settled or used within one year.

At end of the reporting year, the group has unused gross tax losses of approximately $4,143,000 (2011: $6,530,000) available for offset against future profits. No deferred tax asset has been recognised on these tax losses due to unpredictability of future profit streams. The realisation of the future income tax benefits from tax carryforwards is available for unlimited future period subject to the conditions imposed by law including the retention of majority shareholders as defined except for the unused gross tax losses of $41,000, $8,000, $217,000, $54,000, $178,000, $2,039,000 and $1,606,000 which will expire in 2015, 2016, 2017, 2018, 2019 and 2020 respectively.

13. Items in the Consolidated Statement of Income

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, this item includes the following charges:

	Group	
	2012 $'000	2011 $'000
Audit fees to the independent auditors of the company	130	130
Audit fees to the other independent auditors	43	46
Other fees to the independent auditors of the company	28	25
Other fees to the other independent auditors	11	11

NOTES TO THE FINANCIAL STATEMENTS
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14. Dividends on Equity Shares

	Group and Company	
	2012	2011
	$'000	$'000
Final tax exempt (1-tier) dividend paid of 1 cent (2011: 1 cent) per share	1,656	1,656
Special tax exempt (1-tier) dividend paid of 1.5 cent (2011: 1 cent) per share	2,483	1,656
	4,139	3,312

In respect of the current year, the directors propose that a final tax exempt (1-tier) dividend of 1 cent per share and a special tax exempt (1-tier) dividend of 2.5 cent per share with a total of $5,795,000 be paid to shareholders after the annual general meeting. There are no income tax consequences. This dividend is subject to approval by shareholders at the next annual general meeting and has not been included as a liability in these financial statements.

15. Earnings Per Shares

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2012	2011
Numerators: Earnings attributable to equity:		
Continuing operations: Attributable to equity holders ($'000)	21,154	12,975
Denominators: Weighted average number of equity shares		
Basic	165,578,415	165,578,415

Basic earnings per share ratio is based on the weighted average number of common shares outstanding during each period. There is no dilution of earnings per share as there are no dilutive potential ordinary shares outstanding as at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS
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16. Property, Plant and Equipment

Group:	Freehold Property $'000	Leasehold property and improvement $'000	Plant and equipment $'000	Total $'000
Cost:				
At 1 April 2010	2,447	6,314	10,321	19,082
Additions	–	2,062	1,868	3,930
Disposals	–	(1,873)	(2,677)	(4,550)
Exchange adjustments	(70)	(214)	(122)	(406)
At 31 March 2011	2,377	6,289	9,390	18,056
Additions	–	1,376	2,189	3,565
Disposals	–	(331)	(1,106)	(1,437)
Exchange adjustments	(40)	8	(7)	(39)
At 31 March 2012	2,337	7,342	10,466	20,145
Accumulated depreciation:				
At 1 April 2010	290	3,728	5,832	9,850
Depreciation for the year	48	1,384	1,289	2,721
Disposals	–	(1,236)	(2,294)	(3,530)
Exchange adjustments	(9)	(110)	(71)	(190)
At 31 March 2011	329	3,766	4,756	8,851
Depreciation for the year	47	1,490	1,528	3,065
Disposals	–	(328)	(849)	(1,177)
Exchange adjustments	(6)	9	4	7
At 31 March 2012	370	4,937	5,439	10,746
Net book value:				
At 1 April 2010	2,157	2,586	4,489	9,232
At 31 March 2011	2,048	2,523	4,634	9,205
At 31 March 2012	1,967	2,405	5,027	9,399

Certain items are under finance lease agreements (Note 29).

Certain items of property, plant and equipment at a carrying value of $1,967,000 (2011: $2,048,000) are pledged as security for the bank facilities (Note 29).

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

17. Investment Properties

	Group and Company	
	2012	2011
	$'000	$'000
At cost:		
At beginning and end of the year	2,954	2,954
Accumulated Depreciation and Impairment:		
At beginning of the year	1,274	1,258
Depreciation for the year	59	59
Impairment loss reversed	–	(43)
At end of the year	1,333	1,274
Net book value:		
At beginning of the year	1,680	1,696
At end of the year	1,621	1,680
Fair value:		
Fair value at end of the year	3,685	2,650
Direct operating expenses (including repairs and maintenance) arising from investment property	(30)	(31)
Rental and service income from investment property	120	129

The investment properties are leased out under operating leases.

The fair value is determined periodically on a systematic basis at least once in three years. The fair value was based on desktop valuations made by Colliers International Consultancy & Valuation (Singapore) Pte Ltd, a firm of independent professional valuers based on reference to market evidence of transaction prices for similar properties. The fair value is regarded as the lowest level for fair value measurement as the valuation includes inputs for the asset that are not based on observable market data (unobservable inputs).

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18. Investments in Subsidiaries

	Company	
	2012	2011
	$'000	$'000
Unquoted shares, at cost:		
At beginning and end of the year	22,955	22,955
Less allowance for impairment	(6,074)	(6,074)
FRS 39 adjustments (a)	4,952	4,952
At end of the year	21,833	21,833
Movements in allowance for impairment:		
Balance at beginning of the year	6,074	4,611
Charged to statement of income	–	1,463
Balance at end of the year	6,074	6,074
Net book value of subsidiaries	107,509	86,813

	Company	
	2012	2011
	$'000	$'000
Analysis of above amount denominated in non-functional currencies:		
Hong Kong Dollars	5,142	5,142
New Taiwan Dollars	4,896	4,896
Malaysian Ringgit	6,518	6,518
Thailand Baht	4,490	4,490

(a) The amount consists of $4,681,000 related to FRS 39 adjustment in previous years for interest-free intercompany receivables from subsidiary and $271,000 related to FRS 39 adjustment for corporate guarantee.

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18. Investments in Subsidiaries (Cont'd)

The subsidiaries held by the company are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities (and independent auditors)	Cost in Books of Group		Effective Percentage of Equity Held by Group	
	2012 $'000	2011 $'000	2012 %	2011 %
Chronoswiss Asia Pte Ltd [(a)] Singapore Import and export of Chronoswiss watches	90	90	90	90
Cortina Watch HK Limited [(b)] Hong Kong Retail, import and export of watches (RSM Nelson Wheeler)	2,529	2,529	100	100
Cortina Watch Pte Ltd [(a)] Singapore Retail, import and export of watches, pens, lighters and clocks	1,200	1,200	100	100
Cortina Watch (Indochina) Pte Ltd [(a)] Singapore Dormant	519	519	100	100
Cortina Watch International Pte Ltd [(a)] Singapore Dormant	(e)	(e)	100	100
Cortina Watch Sdn Bhd [(b)] Malaysia Retail, import and export of watches, pens and clocks (RSM Robert Teo, Kuan & Co.)	6,518	6,518	70	70
Pactime HK Limited [(d)] Hong Kong Import and export of watches	2,613	2,613	100	100
Pacific Time Pte Ltd [(a)] Singapore Import and export of watches	100	100	100	100
Cortina Watch (Thailand) Co. Ltd [(b)] Thailand Retail, import and export of watches (RSM Audit Services (Thailand) Limited)	4,490	4,490	70	70

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18. Investments in Subsidiaries (Cont'd)

Name of subsidiaries, country of incorporation, place of operations and principal activities (and independent auditors)	Cost in Books of Group		Effective Percentage of Equity Held by Group	
	2012 $'000	2011 $'000	2012 %	2011 %
Cortina Watch Co., Ltd [(c)] Taiwan Retail, import and export of watches (Sun Rise CPAs & Company)	3,893	3,893	60	60
Pacific Time Co., Ltd [(c)] Taiwan Distribution of watches (Sun Rise CPAs & Company)	1,003	1,003	60	60
	22,955	22,955		

(a) Audited by RSM Chio Lim LLP.

(b) Audited by member firms of RSM International of which RSM Chio Lim LLP in Singapore is a member.

(c) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM Chio Lim LLP in Singapore is a member. Their names are indicated above.

(d) Not required to be audited under the relevant laws and regulations of its country of incorporation. The financial statements for 2011 were audited by RSM Nelson Wheeler, a member firm of RSM International of which RSM Chio Lim LLP in Singapore is a member.

(e) Cost of investment is less than $1,000.

As is required by Rule 716 of the Listing Manual of the Singapore Exchange Securities Trading Limited the Audit Committee and the Board of Directors of the company have satisfied themselves that the appointment of different auditors for certain of its overseas subsidiaries would not compromise the standard and effectiveness of the audit of the group.

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19. Investments in Associates

	Group		Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Movements in carrying value:				
At beginning of the year	2,905	3,043	1,000	1,000
Share of loss for the year	(326)	(138)	–	–
At end of the year	2,579	2,905	1,000	1,000
Carrying value:				
Unquoted equity shares at cost	1,000	1,000	1,000	1,000
Share of post-acquisition profits, net of dividends received	1,579	1,905	–	–
	2,579	2,905	1,000	1,000
Analysis of the above amount denominated in non-functional currency:				
Swiss Franc	37	39	–	–

The associates held by the company are listed below:

Name of associates, country of incorporation, place of operations and principal activities (and independent auditors)	Effective Percentage of Equity Held by Group 2012 %	2011 %
Montre Royale Distributors (Singapore) Pte Ltd [(a)] Singapore Dealers in watches	50	50
Held through Montre Royale Distributors (Singapore) Pte Ltd		
Societe Anoynyme De La Montre Royale [(b)] Switzerland Commission agents and general trading (CRC Cabinet de Revision & Conseil S.A.)	50	50

(a) Audited by RSM Chio Lim LLP.

(b) Other independent auditors. Audited by firms of accountants other than member firms of RSM International of which RSM Chio Lim LLP in Singapore is a member. Their names are indicated above.

NOTES TO THE FINANCIAL STATEMENTS
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19. Investments in Associates (Cont'd)

The summarised financial information of the associates, not adjusted for the percentage ownership held by the group, is as follows:

	Group	
	2012 $'000	2011 $'000
Assets	5,176	5,831
Liabilities	17	21
Revenue	9	–
Loss for the year	(652)	(276)

20. Trade and Other Receivables, Non-Current

	Company	
	2012 $'000	2011 $'000
Loan receivables from subsidiaries (Notes 3 and 18)	8,909	13,153
Movements during the year- at amortised cost:		
Amortised cost at beginning of the year	13,153	13,153
Amount paid in during the year	(4,244)	–
Balance at end of the year	8,909	13,153

Loan receivables from subsidiaries consist of the following amounts:

(a) An amount of $4,300,000 which represents, in substance, part of the company's net investment in a subsidiary and is stated at cost. The amount is non-interest bearing, unsecured and not expected to be repaid within the next one year.

(b) An amount of $8,853,000 that the directors have converted to a quasi-equity loan during the reporting year ended 31 March 2010. An amount of $4,244,000 had been repaid during the current reporting year.

21. Other Assets, Non-Current

	Group	
	2012 $'000	2011 $'000
Deposits to secure services	4,269	3,363

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22. Inventories

	Group	
	2012 $'000	2011 $'000
Finished goods		
- at cost	149,299	109,422
- at net realisable value	30,609	48,481
Total finished goods at lower of cost and net realisable value	179,908	157,903
The write-downs of inventories charged to consolidated statement of income included in changes in inventories of finished goods	445	981

There are no inventories pledged as security for liabilities as at the end of the reporting year.

23. Trade and Other Receivables

	Group		Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Trade receivables:				
Outside parties	12,161	9,830	–	–
Less allowance for impairment	(16)	(55)	–	–
Subtotal	12,145	9,775	–	–
Other receivables:				
Subsidiaries (Note 3)	–	–	9,624	6,741
Related parties (Note 3)	86	–	–	–
Other receivables	62	32	62	32
Less allowance for impairment	–	–	(18)	(18)
Subtotal	148	32	9,668	6,755
Total trade and other receivables	12,293	9,807	9,668	6,755
Movements in above allowance:				
Balance at beginning of the year	55	22	18	18
Charged for trade receivables to profit or loss included in other charges (Note 7)	–	39	–	–
Used	(39)	–	–	–
Foreign exchange adjustments	–	(6)	–	–
Balance at end of the year	16	55	18	18

The allowance is based on individual accounts that are determined to be impaired at the reporting date. These are not secured.

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24. Other Assets, Current

	Group		Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Deposits to secure services	1,466	1,186	214	–
Prepayments	1,754	1,031	25	16
	3,220	2,217	239	16

25. Cash and Cash Equivalents

	Group		Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Not restricted in use	10,924	11,519	125	287

The interest earning balances are insignificant. The amount represents bank balances with maturity of less than 90 days.

25A. Cash and Cash Equivalents in the Consolidated Statement of Cash Flows:

	Group	
	2012 $'000	2011 $'000
Amount as shown above	10,924	11,519
Bank overdrafts (Note 29)	(1,130)	(5,605)
Cash and cash equivalents for consolidated statement of cash flows purpose at end of the reporting year	9,794	5,914

25B. Non-cash transactions:

During the reporting year, there was acquisition of plant and equipment with a total cost of $482,000 (2011: $760,000) acquired by means of finance leases.

26. Share Capital

	Group and Company	
	Number of shares issued $'000	Share capital $'000
Ordinary shares of no par value:		
Balance at 1 April 2010, 31 March 2011 and 31 March 2012	165,578,415	35,481

The ordinary shares of no par value with one vote per share which are fully paid and carry no right to fixed income.

In order to maintain its listing on the Singapore Stock Exchange, it has to have share capital with a free float of at least 10% of the shares. The company met the capital requirement on its initial listing and the rules limiting treasury share purchases mean it will automatically continue to satisfy that requirement, as it did throughout the reporting year. Management receives a report from the registrars frequently on substantial share interests showing the non-free float to ensure continuing compliance with the 10% limit throughout the reporting year.

The management does not set a target level of gearing but uses capital opportunistically to support its business and to add value for shareholders. The key discipline adopted is to widen the margin between the return on capital employed and the cost of that capital.

NOTES TO THE FINANCIAL STATEMENTS
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26. Share Capital (Cont'd)

Capital Management:

The objectives when managing capital are: to safeguard the reporting entity's ability to continue as a going concern, so that it can continue to provide returns for owners and benefits for other stakeholders, and to provide an adequate return to owners by pricing the sales commensurately with the level of risk. The management sets the amount of capital to meet its requirements and the risk taken. There were no changes in the approach to capital management during the reporting year. The management manages the capital structure and makes adjustments to it where necessary or possible in the light of changes in conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the management may adjust the amount of dividends paid to owners, return capital to owners, issue new shares, or sell assets to reduce debt.

The management monitors the capital on the basis of the debt-to-capital ratio. This ratio is calculated as net debt / capital (as shown below). Net debt is calculated as total borrowings less cash and cash equivalents.

	Group	
	2012 $'000	2011 $'000
Net debt:		
All current and non-current borrowings including finance leases (Note 29)	70,302	69,802
Less cash and cash equivalents (Note 25)	(10,924)	(11,519)
Net debt	59,378	58,283
Total equity	123,598	105,977
Debt-to-total capital ratio	48%	55%

The decrease in the debt-to-total capital ratio for the reporting year resulted primarily from the favourable change with improved retained earnings.

27. Other Reserves

	Foreign Currency Translation Reserves	
Group	2012 $'000	2011 $'000
At beginning of the year	(4,763)	(2,857)
Exchange differences on translating foreign operations	(118)	(1,906)
At end of the year	(4,881)	(4,763)

All reserves classified on the face of the statement of financial position as retained earnings represents past accumulated earnings and are distributable as cash dividends. The other reserves are not available for cash dividends unless realised.

The currency translation reserve accumulates all foreign exchange differences.

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28. Provision, Non-Current

	Group	
	2012 $'000	2011 $'000
Provision for dismantling and removing the item and restoring the site relating to property, plant and equipment:		
Movements in above provision:		
At beginning of the year	606	469
Additions	78	152
Used	–	(15)
At end of the year	684	606

The provision is based on the present value of costs to be incurred to remove leasehold improvements from leased property. The estimate is based on quotations from external contractors. The unexpired terms range from 3 years to 5 years.

29. Other Financial Liabilities

	Group	
	2012 $'000	2011 $'000
Non-Current:		
Bank loan A (secured) (Note 29A)	517	711
Finance lease liabilities (Note 29C)	566	562
Derivatives financial instrument (Note 32)	–	1,249
Non-current, total	1,083	2,522
Current:		
Bank overdrafts	1,130	5,605
Bank loan A (secured) (Note 29A)	185	189
Bank loan B (secured) (Note 29B)	1,498	1,595
Bank loans	25,074	19,972
Bills payable	40,466	39,689
Finance lease liabilities (Note 29C)	223	230
Derivatives financial instrument (Note 32)	643	–
Current, total	69,219	67,280
Total	70,302	69,802

NOTES TO THE FINANCIAL STATEMENTS
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29. Other Financial Liabilities (Cont'd)

The ranges of fixed interest rate paid were as follows:

	Group	
	2012	**2011**
Finance leases	1.88% - 3.40%	1.88% -2.28%

The ranges of floating interest rate paid were as follows:

	Group	
	2012	**2011**
Bank overdrafts	7.15% - 7.75%	3.14% - 7.75%
Bank loans	3.50% - 7.60%	1.35% - 7.60%
Bills payable	1.42% - 5.50%	1.40% - 4.80%

29A. Bank Loan A (Secured)

The secured bank loan amounted to $702,000 (2011: $900,000) is pledged by a first and legal charge on one of the group's freehold property.

The bank loan is repayable in equal monthly instalments of $20,265 over 10 years commencing from August 2005.

29B. Bank Loan B (Secured)

	Group	
	2012	**2011**
	$'000	**$'000**
Portion of bank loan due for repayment within one year	372	308
Portion of bank loan due for repayment after one year which contain a repayment on demand clause:		
- In the second year	385	319
- In the third to fifth year, inclusive	741	968
	1,498	1,595

None of the portion of bank loan due for repayment after one year which contain a repayment on demand clause and that is classified as a current liability is expected to be settled within one year.

The bank loan is partially secured by government guarantee of the Hong Kong Special Administrative Region amounting to HKD 8,000,000 (equivalent to $809,000).

The above bank loan is subject to the fulfilment of covenants in the bank loan agreement. If the group were to breach the covenants, the drawn down facilities would become repayable on demand. In addition, the bank loan agreement contains clauses which give the lender the right at its sole discretion to demand immediate repayment at any time, irrespective of whether the group has complied with the covenants and met the scheduled repayment obligations. As at 31 March 2012 and 2011, none of the covenants relating to the drawn down facilities had been breached.

The bank loan is repayable in equal monthly instalments of $29,890 over 59 months commencing from February 2011.

NOTES TO THE FINANCIAL STATEMENTS
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29. Other Financial Liabilities (Cont'd)

29C. Finance Leases

Group 2012	Minimum payments $'000	Finance charges $'000	Present value $'000
Minimum lease payments payable:			
Due within one year	250	(27)	223
Due within 2 to 5 years	600	(34)	566
Total	850	(61)	789
Net book value of plant and equipment under finance leases			1,188

Group 2011	Minimum payments $'000	Finance charges $'000	Present value $'000
Minimum lease payments payable:			
Due within one year	257	(27)	230
Due within 2 to 5 years	594	(32)	562
Total	851	(59)	792
Net book value of plant and equipment under finance leases			1,176

There are leases for certain of its plant and equipment under finance leases. The average lease term is 5 years (2011: 5 years). All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments. The obligations under finance leases are secured by the lessor's charge over the leased assets.

30. Trade and Other Payables

	Group		Company	
	2012 $'000	2011 $'000	2012 $'000	2011 $'000
Trade payables:				
Outside parties and accrued liabilities	22,783	16,664	4,130	2,406
Associate (Note 3)	589	490	–	–
Subtotal	23,372	17,154	4,130	2,406
Other payables:				
Other payables	184	181	35	22
Subtotal	184	181	35	22
Total trade and other payables	23,556	17,335	4,165	2,428

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31. Other Liabilities, Current

	Group	
	2012 $'000	2011 $'000
Advanced deposits from customers	2,849	2,303

32. Derivatives Financial Instruments

	Group	
	2012 $'000	2011 $'000
Liabilities – Derivatives with negative fair values:		
Interest rate swaps	643	1,249
Non-current portion (Note 29)	–	1,249
Current portion (Note 29)	643	–
The movements during the year were as follows:		
Balance at the beginning of the year	1,249	213
Fair value (gains) / losses recognised (Note 7)	(606)	1,036
Total net balance at end of the year	643	1,249

The notional amounts of the interest rate swaps are $50,000,000 (2011: $50,000,000). They are designed to convert floating rate borrowings to fixed rate exposure for two years effective from 20 December 2010 at fixed rates ranging from 2.075% to 2.130% (2011: 2.075% to 2.130%) per annum.

The fair value of the interest rate swaps are classified under Level 2 of the fair value hierarchy.

33. Forward Currency Contracts

This includes the gross amount of all notional values for contracts that have not yet been settled or cancelled. The amount of notional value outstanding is not necessarily a measure or indication of market risk, as the exposure of certain contracts may be offset by that of other contracts:

	Principal $'000	Reference currency	Maturity	Favourable/ (Unfavourable) $'000
2012:				
Forward currency contracts	526	SGD	April 2012	–
2011:				
Forward currency contracts	958	SGD	April 2011	(2)

The fair value of the forward currency contracts are based on the current value of the difference between the contractual exchange rate and the market rate at the end of the reporting year (Level 2). The fair value for 2012 and 2011 are not recorded in the financial statements as they are not material.

NOTES TO THE FINANCIAL STATEMENTS
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34. Financial Instruments: Information on Financial Risks

34A. Classification of Financial Assets and Liabilities

The following table summarises the carrying amount of financial assets and financial liabilities recorded at the end of the reporting year by FRS 39 categories:

	Group	
	2012 $'000	2011 $'000
Financial assets:		
Cash and bank balances	10,924	11,519
Loans and receivables	12,293	9,807
At end of the year	23,217	21,326
Financial liabilities:		
Other financial liabilities at fair value	643	1,249
Other financial liabilities measured at amortised cost	69,659	68,553
Trade and other payables measured at amortised cost	23,556	17,335
At end of the year	93,858	87,137

	Company	
	2012 $'000	2011 $'000
Financial assets:		
Cash and bank balances	125	287
Loans and receivables	18,577	19,908
At end of the year	18,702	20,195
Financial liabilities:		
Trade and other payables measured at amortised cost	4,165	2,428
At end of the year	4,165	2,428

Further quantitative disclosures are included throughout these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
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34. Financial Instruments: Information on Financial Risks (Cont'd)

34B. Financial Risk Management

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. The main risks arising from the entity's financial instruments are credit risk, interest risk, liquidity risk, foreign currency risk and market price risk comprising interest rate and currency risk exposures. The management has certain practices for the management of financial risks. The guidelines set up the short and long term objectives and action to be taken in order to manage the financial risks. The guidelines include the following:

1. Minimise interest rate, currency, credit and market risk for all kinds of transactions.

2. Maximise the use of "natural hedge": favouring as much as possible the natural off-setting of sales and costs and payables and receivables denominated in the same currency and therefore put in place hedging strategies only for the excess balance. The same strategy is pursued with regard to interest rate risk.

3. All financial risk management activities are carried out and monitored by senior management staff.

4. All financial risk management activities are carried out following good market practices.

5. When appropriate consideration is given to investing in shares or similar instruments.

6. When appropriate consideration is given to entering into derivatives or any other similar instruments solely for hedging purposes.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

34C. Fair Values of Financial Instruments

34C.1. Fair value of financial instruments stated at amortised cost in the statement of financial position

The financial assets, as disclosed in Note 23 and financial liabilities, as disclosed in Note 29 (excluding derivatives financial instrument) and Note 30, at amortised cost are at a carrying amount that is a reasonable approximation of fair values.

34C.2. Fair value measurements recognised in the statement of financial position

The fair value measurements are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The levels are: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Derivatives financial instruments, as disclosed in Notes 29 and 32, are financial liabilities recorded at fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. These derivatives financial instruments are measured at Level 2.

NOTES TO THE FINANCIAL STATEMENTS
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34. Financial Instruments: Information on Financial Risks (Cont'd)

34D. Credit Risk on Financial Assets

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner consist principally of cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is: the total of the fair value of the financial instruments; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any loan payable commitment at the end of the reporting year. Credit risk on cash balances with banks and derivative financial instruments is limited because the counter-parties are entities with acceptable credit ratings. For credit risk on receivables an ongoing credit evaluation is performed of the financial condition of the counter-parties and a loss from impairment is recognised in profit or loss. The exposure to credit risk is controlled by setting limits on the exposure to individual customers and these are disseminated to the relevant persons concerned and compliance is monitored by management. There is no significant concentration of credit risk, as the exposure is spread over a large number of counter-parties and customers unless otherwise disclosed in the notes to financial statements below.

Note 25 discloses the maturity of the cash and bank balances.

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade receivable customers is about 30 to 90 days (2011: 30 to 90 days). But some customers take a longer period to settle the amounts.

(a) Ageing analysis of the trade receivable amounts that are past due as at the end of reporting year but not impaired:

	Group	
	2012	**2011**
	$'000	**$'000**
Trade receivables:		
Less than 60 days	135	60
61 - 90 days	5	65
91 - 180 days	54	–
Over 180 days	298	36
Total	492	161

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34. Financial Instruments: Information on Financial Risks (Cont'd)

34D. Credit Risk on Financial Assets (Cont'd)

(b) Ageing analysis as at the end of reporting year of trade receivable amounts that are impaired:

	Group	
	2012	**2011**
	$'000	**$'000**
Trade receivables:		
Over 180 days	16	55

Other receivables are normally with no fixed terms and therefore there is no maturity.

Concentration of trade receivables customers as at the end of reporting year:

	2012	**2011**
	$'000	**$'000**
Top 1 customer	963	1,622
Top 2 customers	1,783	2,318
Top 3 customers	2,311	2,605

34E. Liquidity Risk

The following table analyses financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Group **Non-derivatives financial liabilities**	**Less than 1 year $'000**	**2 - 5 years $'000**	**Over 5 years $'000**	**Total $'000**
2012:				
Gross Borrowing Commitments	68,912	540	–	69,452
Gross Finance Lease Obligations	250	600	–	850
Trade and Other Payables	23,556	–	–	23,556
At end of the year	92,718	1,140	–	93,858
2011:				
Gross Borrowing Commitments	67,474	1,065	–	68,539
Gross Finance Lease Obligations	257	594	–	851
Trade and Other Payables	17,335	–	–	17,335
At end of the year	85,066	1,659	–	86,725

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34. Financial Instruments: Information on Financial Risks (Cont'd)

34E. Liquidity Risk (Cont'd)

The following table analyses the derivative financial liabilities by remaining contractual maturity:

Group Derivatives financial liabilities	Within a year $'000	Total $'000
2012:		
Net settled:		
Interest rate swaps	643	643
At end of the year	643	643

Group	2 - 5 years $'000	Total $'000
2011:		
Net settled:		
Interest rate swaps	1,249	1,249
At end of the year	1,249	1,249

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay. At the end of the reporting year no claims on the financial guarantees are expected.

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial assets. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 to 90 days (2011: 30 to 90 days). In order to meet such cash commitments the operating activity and undrawn borrowing facilities are expected to generate sufficient cash inflows.

	Group	
	2012 $'000	2011 $'000
Bank Facilities:		
Undrawn borrowing facilities	84,812	89,763

The undrawn borrowing facilities are available for operating activities and to settle other commitments. Borrowing facilities are maintained to ensure funds are available for forecasted operations. A monthly schedule showing the maturity of financial liabilities and unused borrowing facilities is provided to management to assist them in monitoring the liquidity risk.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

34. Financial Instruments: Information on Financial Risks (Cont'd)

34F. Interest Rate Risk

The interest rate risk exposure is mainly from changes in fixed rate and floating interest rates. The interest from financial assets including cash balances is not significant. The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	Group	
	2012	**2011**
	$'000	**$'000**
Financial assets:		
Floating rate	10,924	11,519
Financial liabilities:		
Fixed rate	1,432	2,041
Floating rate	68,870	67,761
At end of the year	70,302	69,802

The floating rate debt instruments are with interest rates that are re-set regularly at one, three or six month intervals. The interest rates are disclosed in the Note 29.

	Group	
	2012	**2011**
Sensitivity Analysis:	**$'000**	**$'000**
Financial assets		
A hypothetical variation in interest rates by 50 basis points with all other variables held constant, would have an increase in pre-tax profit for the year by	55	58
Financial liabilities		
A hypothetical variation in interest rates by 50 basis points with all other variables held constant, would have an increase in pre-tax profit for the year by	344	339

The analysis has been performed separately for fixed interest rate liabilities and floating interest rate financial liabilities. The impact of a change in interest rates on fixed interest rate financial instruments has been assessed in terms of changing of their fair value. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changes in the cash flows and the resulting impact on net expenses. The hypothetical changes in the basis points are not based on observable market data (unobservable inputs).

In management's opinion, the above effective interest rates are unrepresentative of the inherent interest risks as the historical exposure does not reflect the exposure in the future.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

34. Financial Instruments: Information on Financial Risks (Cont'd)

34G. Foreign Currency Risks

There is exposure to foreign currency risk as part of its normal business activities as the group transacts in currencies other than its functional currency.

Analysis of amounts denominated in non-functional currency of respective entities in the group:

Group	Singapore Dollars $'000	Hong Kong Dollars $'000	Euro $'000	Swiss Franc $'000	Thai Baht $'000	United States Dollars $'000	Total $'000
2012:							
Financial assets							
Cash and bank balances	806	177	–	32	–	–	1,015
Trade and other receivables	–	–	339	442	–	676	1,457
Total financial assets	806	177	339	474	–	676	2,472
2012:							
Financial liabilities:							
Trade and other payables	2,050	49	194	1,058	190	10	3,551
Total financial liabilities	2,050	49	194	1,058	190	10	3,551
Net financial assets/ (liabilities) at end of the year	(1,244)	128	145	(584)	(190)	666	(1,079)

Group	Singapore Dollars $'000	Hong Kong Dollars $'000	Euro $'000	Swiss Franc $'000	Thai Baht $'000	United States Dollars $'000	Total $'000
2011:							
Financial assets							
Cash and bank balances	65	71	–	36	–	9	181
Trade and other receivables	–	–	342	447	32	1,319	2,140
Total financial assets	65	71	342	483	32	1,328	2,321
2011:							
Financial liabilities:							
Trade and other payables	1,656	50	108	1,679	–	83	3,576
Total financial liabilities	1,656	50	108	1,679	–	83	3,576
Net financial assets/ (liabilities) at end of the year	(1,591)	21	234	(1,196)	32	1,245	(1,255)

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

34. Financial Instruments: Information on Financial Risks (Cont'd)

34G. Foreign Currency Risks (Cont'd)

	Group	
	2012	**2011**
Sensitivity Analysis:	**$'000**	**$'000**
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against all other currencies (as shown below) with all other variables held constant would have an aggregated favourable effect on results	106	126
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against Singapore Dollars with all other variables held constant would have a favourable effect on results	124	159
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against Hong Kong Dollars with all other variables held constant would have an adverse effect on results	(13)	(2)
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against Euro with all other variables held constant would have an adverse effect on results	(15)	(23)
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against Swiss Franc with all other variables held constant would have a favourable effect on results	58	120
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against Thai Baht with all other variables held constant would have a favourable / (adverse) effect on results	19	(3)
A hypothetical 10% strengthening in the exchange rate of the functional currency $ against United States Dollars with all other variables held constant would have an adverse effect on results	(67)	(125)

The above table shows the sensitivity to a hypothetical 10% variation in the functional currency against the relevant foreign currencies. The sensitivities rate used is the reasonably possible change in foreign exchange rates. For similar rate weakening of the functional currency against the relevant foreign currencies, there would be comparable impacts in the opposite direction on the profit or loss.

The hypothetical changes in exchange rates are not based on observable market data (unobservable inputs). The sensitivity analysis is disclosed for each currency to which the entity has significant exposure at end of the reporting year. The analysis above has been carried out on the basis that there are no hedged transactions.

In management's opinion, the above sensitivity analysis is unrepresentative of the foreign currency risks as the historical exposure does not reflect the exposure in future.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

35. Contingent Liabilities

	Company	
	2012 $'000	2011 $'000
Corporate guarantee given to bank in favour of subsidiaries	153,683	155,475
Undertaking to provide continuing financial support to subsidiaries in a net liability position	53	49

36. Operating Lease Payment Commitments

At the end of the reporting year the total of future minimum lease payment commitments under non-cancellable operating leases are as follows:

	Group	
	2012 $'000	2011 $'000
Not later than one year	16,378	17,703
Later than one year and not later than five years	21,401	20,879
	37,779	38,582
Rental expenses for the year	16,302	14,937

Operating lease payments represent rentals payable by the group for its retail outlets and office premises. The lease rental terms are negotiated for an average of 1 to 5 years and rentals are subject to an escalation clause but the amount of the rent increase is not to exceed a certain percentage.

37. Operating Lease Income Commitments

At the end of the reporting year the total of future minimum lease receivables committed under non-cancellable operating leases are as follows:

	Group	
	2012 $'000	2011 $'000
Not later than one year	102	57
Later than one year and not later than five years	42	–
	144	57
Rental income for the year (Note 5)	121	132

Operating lease income represents rentals receivable from certain of the company's investment properties.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

38. Capital Commitments

Estimated amounts committed at the end of the reporting year for future capital expenditure but not recognised in the financial statements are as follows:

	Group	
	2012 $'000	2011 $'000
Commitments to purchase computer software	–	82
Commitments for renovation of outlet	375	–

39. Events Subsequent to the End of the Reporting Year

During an extraordinary general meeting held on 30 May 2012, the members have approved the company to acquire seven units of properties located at The Adelphi at an aggregate consideration of $20,000,000. On the same day, the company has exercised its options to purchase these properties.

According to the terms and conditions of the option agreements, the company would pay a deposit of $1,800,000, which represents 9% of the purchase consideration upon the exercise of these options. The deposits of $1,800,000 has been paid as at the date of this report.

40. Changes and Adoption of Financial Reporting Standards

For the reporting year ended 31 March 2012 the following new or revised Singapore Financial Reporting Standards were adopted. The new or revised standards did not require any material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 1	Presentation of Financial Statements Disclosures (Amendments)
FRS 24	Related Party Disclosures (revised)
FRS 27	Consolidated and Separate Financial Statements (Amendments)
FRS 32	Classification Of Rights Issues (Amendments) (*)
FRS 34	Interim Financial Reporting (Amendments)
FRS 103	Business Combinations (Amendments)
FRS 107	Financial Instruments: Disclosures (Amendments)
FRS 107	Financial Instruments: Disclosures (Amendments) - Transfers of Financial Assets (*)
INT FRS 113	Customer Loyalty Programmes (Amendments) (*)
INT FRS 114	Prepayments of a Minimum Funding Requirement (revised) (*)
INT FRS 115	Agreements for the Construction of Real Estate (*)
INT FRS 119	Extinguishing Financial Liabilities with Equity Instruments (*)

(*) Not relevant to the entity.

NOTES TO THE FINANCIAL STATEMENTS
31 MARCH 2012

41. Future Changes in Financial Reporting Standards

The following new or revised Singapore Financial Reporting Standards that have been issued will be effective in future. The transfer to the new or revised standards from the effective dates is not expected to result in material adjustments to the financial position, results of operations, or cash flows for the following year.

FRS No.	Title	Effective date for periods beginning on or after
FRS 1	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income	1 Jul 2012
FRS 12	Deferred Tax (Amendments) – Recovery of Underlying Assets (*)	1 Jan 2012
FRS 19	Employee Benefits	1 Jan 2013
FRS 27	Consolidated and Separate Financial Statements (Amendments)	1 Jul 2011
FRS 27	Separate Financial Statements	1 Jan 2013
FRS 28	Investments in Associates and Joint Ventures	1 Jan 2013
FRS 107	Financial Instruments: Disclosures (Amendments) - Transfers of Financial Assets (*)	1 Jul 2011
FRS 110	Consolidated Financial Statements	1 Jan 2013
FRS 111	Joint Arrangements (*)	1 Jan 2013
FRS 112	Disclosure of Interests in Other Entities	1 Jan 2013
FRS 113	Fair Value Measurements	1 Jan 2013

(*) Not relevant to the entity.

SHAREHOLDING STATISTICS
AS AT 20 JUNE 2012

Number of Shares - 165,578,415
Class of shares - Ordinary shares
Voting rights - One vote per share

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of shares	%
1,000 - 10,000	383	78.16	1,503,000	0.91
10,001 - 1,000,000	92	18.78	5,666,000	3.42
1,000,001 and above	15	3.06	158,409,415	95.67
Total	**490**	**100.00**	**165,578,415**	**100.00**

List of Top 20 Largest Shareholders

No.	Name	No. of Shares	%
1	LIM KEEN BAN HOLDINGS PTE LTD	51,457,490	31.08
2	HENRY TAY YUN CHWAN	20,533,000	12.40
3	MING YAW PTE LTD	14,080,935	8.50
4	HSBC (SINGAPORE) NOMS PTE LTD	11,751,000	7.10
5	YU CHUEN TEK	8,835,015	5.34
6	LONG FOO PIENG	8,564,940	5.17
7	RENNICK PTE LTD	8,560,000	5.17
8	FOO SEE JIN MICHAEL	7,107,320	4.29
9	YU LEE CHIUN	6,880,010	4.16
10	YU YUNG TEK	6,880,010	4.16
11	PHILLIP SECURITIES PTE LTD	4,379,000	2.64
12	FONG TIT FUNG	3,245,000	1.96
13	LONG AH HIAN	2,475,695	1.50
14	HOW SOW CHUEN	2,010,000	1.21
15	NG KWAN SIANG	1,650,000	1.00
16	HUI YI WAN	600,000	0.36
17	JEREMY TAN JUN DA	459,000	0.28
18	CHEAH YOK KIAN	350,000	0.21
19	SEOW KHOW HO CATHERINE	304,000	0.18
20	TAN SOO YONG	250,000	0.15
	Total	**160,372,415**	**96.86**

SHAREHOLDING STATISTICS
AS AT 20 JUNE 2012

Shareholdings Held in Hands of Public

Based on information available to the Company as at 20 June 2012, approximately 27.96% of the issued ordinary shares of the Company are held by the public and therefore Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited is complied with.

Substantial Shareholders

	Direct Interests		Deemed Interests	
	No. of Shares	%	No. of Shares	%
Lim Keen Ban Holdings Pte Ltd (1)	51,457,490	31.08	14,080,935	8.50
Lim Keen Ban (2)	-	-	65,538,425	39.58
Chia Nyok Song@Cheah Yoke Heng (3)	-	-	65,538,425	39.58
Lim Jit Ming (3)	-	-	65,538,425	39.58
Lim Jit Yaw (3)	-	-	65,538,425	39.58
Lim Yin Chian (3)	-	-	65,538,425	39.58
Henry Tay Yun Chwan	20,533,000	12.40	-	-
Ming Yaw Pte Ltd (1)	14,080,935	8.50	-	-
Yu Chuen Tek Victor (4)	8,835,015	5.34	8,678,000	5.24
Maria Norma D Yu (4)	118,000	0.07	17,395,015	10.51
Rennick Pte Ltd (5)	8,560,000	5.17	-	-
Long Foo Pieng	8,564,940	5.17	-	-

Notes:

(1) Lim Keen Ban Holdings Pte is deemed interested in the 14,080,935 shares held by Ming Yaw Pte Ltd, a company owned by Mr Lim Keen Ban, Mdm Chia Nyok Song@Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw and Ms Lim Yin Chian.

(2) Mr Lim Keen Ban is deemed interested in the 51,457,490 shares held by Lim Keen Ban Holdings Pte Ltd. and the 14,080,935 shares held by Ming Yaw Pte Ltd.

(3) Mdm Chia Nyok Song@Cheah Yoke Heng, Mr Lim Jit Ming, Mr Lim Jit Yaw, Ms Lim Yin Chian are deemed interested in the 51,457,490 shares held by Lim Keen Ban Holdings Pte Ltd and the 14,080,935 shares held by Ming Yaw Pte Ltd.

(4) Mr Yu Chuen Tek is the spouse of Mrs Maria Norma D Yu. Mr Yu Chuen Tek is deemed to be interested in the 118,000 shares held by Mrs Maria Norma D Yu.

(5) Rennick Pte Ltd is owned by Mr Yu Chuen Tek and his spouse, Mrs Maria Norma D Yu. Mr Yu Chuen Tek and Mrs Maria Norma D Yu are therefore deemed to be interested in the shares held by Rennick Pte Ltd.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Friday, 20 July 2012 at 9:00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2012 together with the reports of the Directors and Auditors thereon. **(Resolution 1)**

2. To declare a Final Dividend (tax exempt 1-tier) of 1 cent per ordinary share and a Special Dividend (tax exempt 1-tier) of 2.5 cents per ordinary share for the financial year ended 31 March 2012. **(Resolution 2)**

3. To approve the Directors' Fees of S$416,500 for the financial year ending 31 March 2013 (2012: S$416,500). **(Resolution 3)**

4. To re-appoint the following Directors:

   (i) Mr Lim Keen Ban retiring pursuant to Section 153(6) of the Companies Act, Chapter 50. **(Resolution 4)**

   (ii) Mr Lau Ping Sum, Pearce retiring pursuant to Section 153(6) of the Companies Act, Chapter 50. **(Resolution 5)**

   Mr Lau Ping Sum, Pearce will, upon re-appointment as a Director of the Company, remain as a member of the Audit Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited. He will continue as the Chairman of the Remuneration Committee and a member of the Nominating Committee.

5. To re-elect the following Directors:

   (i) Mr Long Foo Pieng retiring under Article 91 of the Articles of Association of the Company. **(Resolution 6)**

   (ii) Mr Yu Chuen Tek retiring under Article 91 of Articles of Association of the Company. **(Resolution 7)**

   (iii) Mr Lim Jit Yaw retiring under Article 91 of the Articles of Association of the Company. **(Resolution 8)**

6. To re-appoint RSM Chio Lim LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 9)**

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following ordinary resolutions with or without modifications:

7. **Authority to allot and issue shares**

   "That, pursuant to Section 161 of the Companies Act, Cap. 50, and the listing rules of the Singapore Exchange Securities Trading Limited, approval be and is hereby given to the Directors of the Company at any time to such persons and upon such terms and for such purposes as the Directors may in their absolute discretion deem fit, to:

   (a) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

   (ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares;

NOTICE OF ANNUAL GENERAL MEETING

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues; and

(b) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while the authority was in force, provided always that:

(i) the aggregate number of shares to be issued pursuant to this resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) does not exceed fifty per cent (50%) of the total number of issued shares excluding treasury shares, of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares, and for the purpose of this resolution, the total number of issued shares excluding treasury shares shall be the Company's total number of issued shares excluding treasury shares at the time this resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities, or

(b) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this resolution is passed provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST, and

(c) any subsequent bonus issue, consolidation or subdivision of the Company's shares, and

(ii) such authority shall, unless revoked or varied by the Company at a general meeting, continue in force until the conclusion of the next annual general meeting or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier." **(Resolution 10)**

(See Explanatory Note 1)

ANY OTHER BUSINESS

8. To transact any other business which may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

Singapore, 5 July 2012

NOTICE OF ANNUAL GENERAL MEETING

Explanatory Notes on Special Business to be transacted:

Resolution 10, if passed, will empower the Directors of the Company from the date of the above Meeting until the next Annual General Meeting to issue shares and convertible securities in the Company up to an amount not exceeding in aggregate fifty per cent (50%) of the total number of issued shares excluding treasury shares of the Company of which the total number of shares and convertible securities issued other than on a pro rata basis to existing shareholders shall not exceed twenty per cent (20%) of the total number of issued shares excluding treasury shares of the Company at the time the resolution is passed, for such purposes as they consider would be in the interests of the Company. The total number of issued shares excluding treasury shares of the Company for this purpose shall be the total number of issued shares excluding treasury shares at the time this resolution is passed (after adjusting for new shares arising from the conversion of convertible securities or share options on issue at the time this resolution is passed and any subsequent bonus issues consolidation or subdivision of the Company's shares). This authority will, unless revoked or varied at a general meeting, expire at the next Annual General Meeting of the Company.

Notes:

1. A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy in his stead.

2. A proxy need not be a member of the Company.

3. If the appointor is a corporation, the proxy must be executed under seal or the hand of its duly authorised officer or attorney.

4. The instrument appointing a proxy must be deposited at 333 North Bridge Road #08-00 KH KEA Building Singapore not later than 48 hours before the time appointed for the Meeting.

NOTICE OF BOOKS CLOSURE DATE

NOTICE IS HEREBY GIVEN that the Share Transfer Books and Register of Members of Cortina Holdings Limited (the "Company") will be closed on 30 July 2012 after 5:00 p.m.to 31 July 2012 for the preparation of dividend warrants.

Duly completed registrable transfers received by the Company's Share Registrar, KCK CorpServe Pte. Ltd., of 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 up to 5:00 p.m. on 30 July 2012 will be registered to determine shareholders' entitlements to proposed Final Dividend and Special Dividends. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5:00 p.m. on 30 July 2012 will be entitled to such proposed dividends.

The proposed dividends, if approved by shareholders at the Annual General Meeting to be held on 20 July 2012 will be paid on 14 August 2012.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

Singapore, 5 July 2012

CORTINA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
Registration No. 197201771W

PROXY FORM

IMPORTANT

1. For investors who have used their CPF monies to buy CORTINA HOLDINGS LIMITED shares, the Annual Report is forwarded to them at the request of their CPF Approved Nominees, and is sent FOR INFORMATION ONLY.
2. This proxy form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____

of _____

being *a member/members of Cortina Holdings Limited (the "Company"), hereby appoint

Name	Address	NRIC/Passport No.	Proportion of Shareholdings to be represented by proxy (%)
*and/or			

as my/our proxy/proxies, to vote for me/us on my/our behalf and, if necessary, to demand a poll at the Annual General Meeting of the Company to be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Friday, 20 July 2012 at 9.00 a.m. and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Annual General Meeting as indicated with an "X" in the spaces provided hereunder. If no specified directions as to voting are given, the proxy/proxies will vote or abstain from voting at his/their discretion.

No.	Resolutions relating to:	To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	For**	Against**
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 March 2012 together with the Reports of the Directors and Auditors thereon.				
2.	To declare a Final Dividend (tax exempt 1-tier) of 1 cent per ordinary share and a Special Dividend (tax exempt 1-tier) of 2.5 cents per ordinary share for the financial year ended 31 March 2012.				
3.	To approve the Directors' Fees of S$416,500 for the financial year ending 31 March 2013.				
4.	To re-appoint Mr Lim Keen Ban, a Director retiring pursuant to Section 153(6) of the Companies Act, Chapter. 50.				
5.	To re-appoint Mr Lau Ping Sum, Pearce, a Director retiring pursuant to Section 153(6) of the Companies Act, Chapter. 50.				
6.	To re-elect Mr Long Foo Pieng, a Director retiring pursuant to Article 91 of the Articles of Association.				
7.	To re-elect Mr Yu Chuen Tek, a Director retiring pursuant to Article 91 of the Articles of Association.				
8.	To re-elect Mr Lim Jit Yaw, a Director retiring pursuant to Article 91 of the Articles of Association.				
9.	To re-appoint RSM Chio Lim LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.				
10.	To authorize Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50.				

* *Please indicate your vote "For" or "Against" with a "✓" within the box provided.*
** *If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this _____ day of _____ 2012

_____
Signature(s) of Member(s)/Common Seal

Total Number of Shares Held

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IMPORTANT: PLEASE READ NOTES BEFORE COMPLETING THIS PROXY FORM

NOTES:

1. A member of the Company entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on his stead. Such proxy need not be a member of the Company.
2. Where a member of the Company appoints two proxies, he shall specify the proportion of his shareholding (expressed as a percentage of the whole) to be represented by each such proxy.
3. This instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed under its common seal or under the hand of its attorney or duly authorised officer.
4. A corporation which is a member of the Company may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with its Articles of Association and Section 179 of the Companies Act, Chapter 50 of Singapore.
5. The instrument appointing proxy or proxies, together with the power of attorney or other authority (if any) under which it is signed, or notarially certified copy thereof, must be deposited at 333 North Bridge Road #08-00, KH KEA Building, Singapore 188721 not later than 48 hours before the time set for the Annual General Meeting.
6. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Chapter 50 of Singapore), he should insert that number of shares. If the member has shares registered in his name in the Register of Members of the Company, he should insert the number of shares. If the member has shares entered against his name in the Depository Register and shares registered in his name in the Register of Members of the Company, he should insert the aggregate number of shares. If no number of shares is inserted, this form of proxy will be deemed to relate to all the shares held by the member of the Company.
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if such members are not shown to have shares entered against their names in the Depository Register 48 hours before the time appointed for holding the Annual General Meeting as certified by The Central Depository (Pte) Limited to the Company.
8. A Depositor shall not be regarded as a member of the Company entitled to attend the Annual General Meeting and to speak and vote thereat unless his name appears on the Depository Register 48 hours before the time set for the Annual General Meeting.

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Affix
Postage
Stamp

The Company Secretary
CORTINA HOLDINGS LIMITED
c/o 333 North Bridge Road
#08-00 KH KEA Building
Singapore 188721

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CORPORATE LISTINGS

SINGAPORE

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Chief Operating Officer : Jeremy Lim
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Executive Director : Sharon Lim

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MANAGEMENT BOUTIQUES

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Laddawan Chaiworawitsakul
Boutique Manager : Nopparat Poynok

MANAGEMENT BOUTIQUE

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TAIWAN

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