



CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED HALF YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 30 SEPTEMBER 2021

Part 1 - Information required for announcements of half-year and full year results

(A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income period ended 30 September 2021

<u>Consolidated Statement of Profit or Loss And Other Comprehensive Income</u>	Group		
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000	Change %
Revenue	324,580	173,833	87%
<u>Other Items of Income</u>			
Interest income	90	264	-66%
Other income and gains (Note 6)	3,047	6,655	-54%
<u>Other Items of Expense</u>			
Changes in inventories of finished goods	(1,042)	(9,551)	-89%
Purchase of goods and consumables	(225,542)	(114,956)	96%
Employee benefits expense	(24,805)	(14,122)	76%
Rental expense	(2,826)	(866)	>100%
Depreciation expense	(19,547)	(13,838)	41%
Other expenses	(16,679)	(6,278)	>100%
Finance costs	(1,711)	(812)	>100%
Share of profit / (loss) of equity-accounted associates	39	(6)	NM
Profit before tax from continuing activities	35,604	20,323	75%
Income tax expense (Note 7)	(8,215)	(4,313)	90%
Profit from continuing activities, net of tax	27,389	16,010	71%
Profit Attributable to :			
Owners of the parent, Net of Tax	25,418	14,569	74%
Non-Controlling Interests, Net of Tax	1,971	1,441	37%
	27,389	16,010	71%
<u>Statement of Comprehensive Income</u>			
Profit from continuing activities, Net of Tax	27,389	16,010	71%
Other Comprehensive Income:			
Exchange differences on translating of foreign operations, net of tax	(1,818)	(822)	>100%
Total Comprehensive Income For The Year	25,571	15,188	68%
The Comprehensive Income / (Loss) Attributable to:			
Owners of the Parent, Net of Tax	24,056	13,780	75%
Non-Controlling Interests, Net of Tax	1,515	1,408	8%
	25,571	15,188	68%

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(B) Condensed Interim Statements of Financial Position as at 30 September 2021

<u>Statements of Financial Position</u>	Group		Company	
	As At 30.09.2021 S\$'000	As At 31.03.2021 S\$'000	As At 30.09.2021 S\$'000	As At 31.03.2021 S\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	160,224	130,026	1,902	13,523
Trade and other receivables	30,858	15,221	10,101	6,912
Inventories	213,397	214,439	-	-
Other assets	6,053	3,725	121	23
Total Current Assets	410,532	363,411	12,124	20,458
Non-Current Assets				
Investments in associates	3,459	3,474	1,000	1,000
Investments in subsidiaries	-	-	141,487	141,487
Property, plant and equipment (Note 11)	15,665	14,647	456	520
Investment property	4,130	4,174	4,130	4,174
Goodwill (Note 12)	952	952	-	-
Deferred tax assets	3,453	3,425	-	-
Other assets	10,005	9,801	-	-
Rights-of-use assets	85,508	96,408	-	-
Total Non-Current Assets	123,172	132,881	147,073	147,181
Total Assets	533,704	496,292	159,197	167,639
LIABILITIES				
Current Liabilities				
Trade and other payables	60,067	61,607	93,653	91,569
Income tax payable	9,498	9,124	86	348
Financial liabilities - lease liabilities	26,010	28,840	26	64
Other liabilities	27,109	11,828	-	-
Other financial liabilities	26,381	37,934	-	-
Total Current Liabilities	149,065	149,333	93,765	91,981
Non-Current Liabilities				
Other finance liabilities, non-current	33,333	-	-	-
Provisions	4,754	5,579	-	-
Financial liabilities - lease liabilities	62,353	69,455	-	12
Other liabilities	303	2,213	-	-
Total Non-Current Liabilities	100,743	77,247	-	12
Total Liabilities	249,808	226,580	93,765	91,993
Net Assets	283,896	269,712	65,432	75,646
EQUITY				
Equity Attributable To Owners Of The Parent				
Share capital (Note 14)	35,481	35,481	35,481	35,481
Other reserve	1,078	2,440	-	-
Retained earnings	235,184	220,529	29,951	40,165
Equity attributable to owners of the parent, total	271,743	258,450	65,432	75,646
Non-controlling interests	12,153	11,262	-	-
Total Equity	283,896	269,712	65,432	75,646

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(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2021

	Group	
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
<u>Cash flows from operating activities:</u>		
Profit before tax	35,604	20,323
Adjustments for:		
Depreciation of property, plant and equipment and investment property	3,153	2,382
Depreciation of right-of-use assets	16,394	11,456
Interest income	(90)	(264)
Interest expense	1,711	812
Share of the (profit) / loss from equity-accounted associates	(39)	6
Gains on disposal of plant and equipment	(56)	-
Gains on disposal of right-of-use assets	(20)	-
Operating profit before changes in working capital	56,657	34,715
Trade and other receivables	(15,425)	(11,655)
Inventories	962	9,220
Other assets	(2,541)	(1,145)
Trade and other payables	19,560	(3,868)
Other liabilities	(7,229)	(568)
Net cash flows from Operations	51,984	26,699
Income taxes paid	(7,950)	(4,008)
Net cash flows generated from operating activities	44,034	22,691
<u>Cash flows from investing activities:</u>		
Purchase of plant and equipment	(3,941)	(486)
Acquisition of subsidiaries	(2,911)	-
Interest received	90	266
Net cash flows used in investing activities	(6,762)	(220)
<u>Cash flows from financing activities:</u>		
Principal element of lease payments	(15,074)	(11,485)
Interest element of lease payments	(1,446)	(421)
Dividends paid to a non-controlling interest of a subsidiary	-	(664)
Increase in new borrowings	50,000	-
(Decrease) / increase in other financial liabilities	(28,218)	9,912
Decrease in finance leases	(176)	(187)
Interest paid	(265)	(391)
Dividends paid	(10,763)	(10,763)
Net cash flows used in financing activities	(5,942)	(13,999)
Net increase in cash and cash equivalents	31,330	8,472
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	130,026	114,390
Effect of foreign exchange rate adjustments	(1,132)	(577)
Cash and cash equivalents, Statement of Cash Flows, at end of year	160,224	122,285

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(D) Condensed Interim Statements of Changes in Equity period ended 30 September 2021

	Total equity S\$'000	Attributable to the Parent			Non- controlling Interests S\$'000	
		Sub-total S\$'000	Share Capital S\$'000	Other reserves S\$'000		Retained earnings S\$'000
<u>The Group</u>						
Balance at 1 April 2021	269,712	258,450	35,481	2,440	220,529	11,262
<u>Movements in equity:</u>						
Total comprehensive income for the period	25,571	24,056	-	(1,362)	25,418	1,515
Dividends paid	(11,387)	(10,763)	-	-	(10,763)	(624)
Balance at 30 September 2021	283,896	271,743	35,481	1,078	235,184	12,153
Balance at 1 April 2020	241,591	231,770	35,481	3,704	192,585	9,821
<u>Movements in equity:</u>						
Total comprehensive income for the period	15,188	13,780	-	(789)	14,569	1,408
Dividends paid	(11,417)	(10,763)	-	-	(10,763)	(654)
Balance at 30 September 2020	245,362	234,787	35,481	2,915	196,391	10,575

The Company

Balance at 1 April 2021
Movements in equity:
 Total comprehensive income for the year
 Dividends paid
Balance at 30 September 2021

Balance at 1 April 2020
Movements in equity:
 Total comprehensive income for the year
 Dividends paid
Balance at 30 September 2020

Total equity S\$'000	Share Capital S\$'000	Retained earnings S\$'000
75,646	35,481	40,165
549	-	549
(10,763)	-	(10,763)
65,432	35,481	29,951
62,898	35,481	27,417
13,187	-	13,187
(10,763)	-	(10,763)
65,322	35,481	29,841

(E) Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

The company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST"). These condensed interim consolidated financial statements as at and for the six months ended 30 September 2021 cover the company (referred to as "parent") and the subsidiaries (the "group").

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

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

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 Interim Financial Reporting issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 March 2021.

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

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

2.1 New and amended standards adopted by the Group

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

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

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

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

- Net realisable value of inventories - realisable value of inventories represents the best value of recoverable amount and is based on acceptable evidence available at the end of reporting year and inherently involves estimates regarding the future expected realisable value.
- Business combination - Note 12
- Lease term – For leases with extension or renewal options, management applied judgement in determining whether such extension or renewal options should be reflected in measuring the lease liabilities.

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

- Income tax amount - Note 7
- Useful lives of property, plant and equipment - Note 11
- Expected credit loss allowance on trade receivables - In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting entity's past experience at collecting receipts, any increase in the number of delayed receipts in the portfolio past the average credit period, and forward looking information such as forecasts of future economic conditions (including the impact of the Covid-19 pandemic).

3. Seasonal operations

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

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4. Segment and revenue information

The Group is organised into the following main business segments:

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

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

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, investment property, right-of-use assets, inventories, trade and other receivables, other assets and cash and cash equivalents. Segment liabilities comprise trade and other payables, other financial liabilities, provisions and other liabilities. Unallocated items comprise mainly investment in associates, deferred tax assets, deferred and current tax liabilities.

These operating segments are reported in a manner consistent with internal reporting provided to the Management who are responsible for allocating resources and assessing performance of the operating segments.

4.1 Reportable segments

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 6 months ended 2021					
Revenue by Segment					
Total revenue by segment	32,229	285,389	6,962	-	324,580
Inter-segment sales	20,976	138	455	(21,568)	1
Total revenue	<u>53,205</u>	<u>285,527</u>	<u>7,417</u>	<u>(21,568)</u>	<u>324,581</u>
Recurring EBITDA	6,074	50,990	1,522	(1,762)	56,824
Finance costs	(101)	(1,609)	(1)	-	(1,711)
Depreciation	(928)	(19,079)	(110)	570	(19,547)
ORBT	5,045	30,302	1,411	(1,192)	35,566
Share of profit or loss of associates	-	51	(12)	-	39
Profit before tax from continuing operations					35,605
Income tax expense					(8,215)
Profit from continuing operations					<u>27,390</u>
	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 6 months ended 2021					
Segment assets	91,692	440,617	8,148	(13,665)	526,792
Unallocated assets:					
Deferred tax assets					3,453
Investment in associates					3,459
Total group assets					<u>533,704</u>
Liabilities and Reconciliations 6 months ended 2021					
Segment liabilities	35,856	199,254	6,812	(1,612)	240,310
Unallocated liabilities:					
Deferred and current tax liabilities					9,498
Total group liabilities					<u>249,808</u>

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	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations 6 months ended 2020					
Revenue by Segment					
Total revenue by segment	16,835	156,828	170	-	173,833
Inter-segment sales	13,950	128	971	(15,049)	-
Total revenue	<u>30,785</u>	<u>156,956</u>	<u>1,141</u>	<u>(15,049)</u>	<u>173,833</u>
Recurring EBITDA					
Finance costs	(44)	(772)	(4)	8	(812)
Depreciation	(325)	(13,406)	(107)	-	(13,838)
ORBT	2,066	6,670	14,232	(2,639)	20,329
Share of profit or loss of associates	-	-	(6)	-	(6)
Profit before tax from continuing operations					20,323
Income tax expense					(4,313)
Profit from continuing operations					<u>16,010</u>

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 6 months ended 2020					
Segment assets	59,048	304,412	8,319	(12,163)	359,616
Unallocated assets:					
Deferred tax assets					1,299
Investment in associates					2,587
Total group assets					<u>363,502</u>

Liabilities and Reconciliations 6 months ended 2020					
Segment liabilities	5,993	94,288	9,008	-	109,289
Unallocated:					
Deferred and current tax liabilities					8,852
Total group liabilities					<u>118,141</u>

4.2 Disaggregation of Revenue

	Group	
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
Sale of goods	322,477	173,409
Other income	2,103	424
Total Revenue	<u>324,580</u>	<u>173,833</u>

4.3 Geographical information

	Group	
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
Revenue		
Singapore	163,697	76,119
South East Asia (exclude Singapore)	121,997	77,271
North East Asia	38,258	20,432
Other countries	628	11
	<u>324,580</u>	<u>173,833</u>

	Group	
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
Total assets		
Singapore	324,008	225,067
South East Asia (exclude Singapore)	148,909	88,806
North East Asia	54,854	48,330
Other countries	2,478	-
Unallocated	3,455	1,299
	<u>533,704</u>	<u>363,502</u>

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5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 September 2021 and 31 March 2021:

	Group		Company	
	6 mths ended 30-Sep-21 S\$'000	Year ended 31-Mar-21 S\$'000	6 mths ended 30-Sep-21 S\$'000	Year ended 31-Mar-21 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	202,136	145,247	12,103	20,435
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	125,454	100,215	93,678	91,644

6. Profit before tax

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

	Group	
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
Interest income	90	264
Interest expense	(1,711)	(812)
Other income from government grants and rental rebate	2,971	6,655
Depreciation expenses	(19,547)	(13,838)
Foreign exchange adjustment loss	(608)	(121)
Gains on disposal of plant and equipment	56	-
Gains on disposal of right-of-use assets	20	-
Inventory written off	(1,018)	(1,220)
Reversal on allowance / (allowance) for inventories	1,150	(32)

6.2 Related party transactions

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

7. Taxation

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of profit or loss are:

	Group	
	6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
Current tax	8,045	4,066
Current withholding tax	223	247
Deferred tax	(53)	-
Total income tax expense	8,215	4,313

8. Dividends

Ordinary dividends paid:
Final dividend

Group	
6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
10,763	-

9. Earnings per ordinary share

Profit per share (cents)
- Based on weighted average number of ordinary shares in issue
- On fully diluted basis (detailing and adjustments made to the earnings)
Weighted average number of ordinary shares in issue

Group	
6 mths ended 30-Sep-21 S\$'000	6 mths ended 30-Sep-20 S\$'000
15.4	8.8
15.4	8.8
165,578,415	165,578,415

10. Net assets value

Net asset value per ordinary share

Group		Company	
6 mths ended 30-Sep-21 S\$	Year ended 31-Mar-21 S\$	6 mths ended 30-Sep-21 S\$	Year ended 31-Mar-21 S\$
164.12	156.09	39.52	45.69

11. Property, plant and equipment

During the six months ended 30 September 2021, the Group acquired assets amounting to \$4.2mil (30 September 2020: \$0.7mil) and disposed of assets amounting to \$30k (30 September 2020: \$2.6mil)

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12. Goodwill

Group	
As At 30.09.2021 S\$'000	As At 31.03.2021 S\$'000
952	952

Carrying amount

This provisional goodwill arose during the acquisition of Sincere Watch Limited Group in March 2021. This may be adjusted retrospectively upon finalisation of the actual fair values by the external valuation expert engaged by management, if the actual fair values are materially different from the provisional fair values.

13. Borrowings

Amount repayable within one year or on demand

Secured

Unsecured

Amount repayable after one year

Secured

Unsecured

Total loans and borrowings

Group		Company	
6 mths ended 30-Sep-21 S\$'000	Year ended 31-Mar-21 S\$'000	6 mths ended 30-Sep-21 S\$'000	Year ended 31-Mar-21 S\$'000
4,635	17,093	-	-
5,367	21,128	26	-
-	388	-	-
50,444	-	-	-
60,446	38,609	26	-

14. Share capital

At 31 March 2021 and 30 September 2021

The Group and the Company			
30-Sep-21		31-Mar-21	
No. of shares	Amount \$'000	No. of shares	Amount \$'000
165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 30 September 2021.

16. Subsequent events

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

(F) Other information required by Listing Rule Appendix 7.2

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

The condensed consolidated statement of financial position of Cortina Holdings Limited and its subsidiaries as at 30 September 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

The Group recorded a higher profit after tax of S\$27.4 million for the first half year of FY2022 as compared with S\$16.0 million in the corresponding period last year, an increase of S\$11.4 million or 71.1%. The good performance was largely attributable to higher revenue and better sales margin.

Revenue for the current half year was S\$324.6 million, an increase of 86.7% compared with the corresponding period last year. The increase in revenue was largely due to the easing of restriction particularly in Singapore and Thailand and the additional revenue from the acquisition of the Sincere Watch Limited Group in March 2021.

Sales margin improved to 30.2% in the current half year, as compared to 28.4% in the previous corresponding period.

Operating expenses comprised staff cost, rental expense, depreciation and other expenses. The operating expenses for the current half year increased by 81.6% from last corresponding period to S\$63.9 million in current period. The increase was largely due to additional expense of the newly acquired Sincere Watch Limited Group, higher sales related expenses such as salesman commission and credit card commission and higher marketing expenses for brand development.

The Group maintained a healthy balance sheet, with a total equity of S\$271.7 million as compared with S\$258.5 million as at the last year end. Cash and bank balances were at S\$160.2 million, compared with \$130.0 million at the last year end. Inventories decreased slightly to at S\$213.4 million as compared to \$214.4 million in last corresponding period. Trade and other receivables were higher by S\$15.6 million, largely due to the accruals of rebates from vendors. Non-current bank borrowings increased by S\$33.3 million, whilst current bank borrowings decreased by \$11.5 million. Other liabilities increased by 15.3 million due to the increase in advance deposits from customer.

The Group has drawn down bank borrowings of \$50.0 million to strengthen working capital in view of uncertainties due to the continuing pandemic.

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

Not applicable.

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

As vaccination programmes continued to roll out to combat COVID-19, conditions have improved with gradual reopening of borders to allow more travel. Countries in these markets have begun to transit from dealing with the pandemic to living in an endemic environment. The Group will continue to fine-tune its strategies to adapt to trends as they develop in the industry and in its markets. The Group remains confident that it will continue to capitalise on these changes and other favourable conditions to grow, notwithstanding challenges such as continuing global economic volatility.

Barring unforeseen circumstances, the Group will remain profitable.

5) Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? No

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? No

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

No interim dividend has been declared or recommended for the six months period ended 30 September 2021 as it is not the usual practice of the Company to declare interim dividend.

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

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

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

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

9) Confirmation by the Board pursuant to Rule 705 (5) of the Listing Manual

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the six-month period ended 30 September 2021 to be false or misleading in any material aspect.

On behalf of the Board of Directors

Mr Lim Jit Ming
Director

Mr Yu Chuen Tek
Director

BY ORDER OF THE BOARD

Mr Lim Jit Ming
Director

Date: 11 November 2021