



Cortina watch

**CORTINA HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

Company Registration No. 197201771W

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

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CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

(A) Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income Period ended 30 September 2022

	The Group		
	6 mths ended 30 Sep 22	6 mths ended 30 Sep 21	Change
	S\$'000	S\$'000	%
Revenue	406,869	324,580	25%
<u>Other items of income</u>			
Interest income	493	90	>100%
Other income & gains	503	3,047	-83%
<u>Other items of expense</u>			
Changes in inventories of finished goods	14,553	(1,042)	NM
Purchase of goods and consumables	(288,406)	(225,542)	28%
Employee benefits expense	(32,692)	(24,805)	32%
Rental expense	(2,759)	(2,826)	-2%
Depreciation expense	(3,962)	(3,153)	26%
Depreciation of right-of-use assets	(16,366)	(16,394)	0%
Other expenses	(23,560)	(16,679)	41%
Finance costs	(1,772)	(1,711)	4%
Share of profit of equity-accounted associates	59	39	49%
Profit before tax (Note 6)	52,960	35,604	49%
Income tax expense (Note 7)	(11,646)	(8,215)	42%
Profit, net of tax	41,314	27,389	51%
<u>Profit Attributable to:</u>			
Owners of the parent, Net of Tax	37,880	25,418	49%
Non-Controlling Interests, Net of Tax	3,434	1,971	74%
	41,314	27,389	51%
<u>Statement of Comprehensive Income</u>			
Profit, net of Tax	41,314	27,389	51%
<u>Other Comprehensive Income:</u>			
Exchange differences on translating of foreign operations, net of tax	(6,057)	(1,818)	>100%
Total Comprehensive Income For The Year	35,257	25,571	38%
<u>The Comprehensive Income Attributable to:</u>			
Owners of the Parent, Net of Tax	32,732	24,056	36%
Non-Controlling Interests, Net of Tax	2,525	1,515	67%
	35,257	25,571	38%

Note: NM denotes not meaningful.

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(B) Condensed Interim Statements of Financial Position as at 30 September 2022

	The Group		The Company	
	As at 30 Sep 22	As at 31 Mar 22	As at 30 Sep 22	As at 31 Mar 22
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current Assets				
Cash and cash equivalents	210,752	226,520	1,257	525
Trade and other receivables	26,640	12,351	1,235	14,304
Inventories	225,752	211,199	-	-
Other assets	8,107	4,233	574	663
Total Current Assets	471,251	454,303	3,066	15,492
Non-Current Assets				
Investments in associates	3,491	3,494	1,000	1,000
Investments in subsidiaries	-	-	141,487	141,487
Property, plant and equipment (Note 11)	26,997	24,429	1,861	394
Investment properties	7,595	6,548	8,917	9,011
Intangible assets	735	919	-	-
Deferred tax assets	2,618	2,689	-	-
Other assets	10,589	9,567	-	-
Rights-of-use assets	86,464	95,000	-	-
Total Non-Current Assets	138,489	142,646	153,265	151,892
Total Assets	609,740	596,949	156,331	167,384
Liabilities				
Current Liabilities				
Trade and other payables	105,897	83,646	1,487	98,447
Income tax payable	13,331	12,718	128	220
Financial liabilities - lease liabilities	25,328	27,194	65	12
Other liabilities	18,898	16,411	27	-
Other financial liabilities	19,698	21,484	-	-
Total Current Liabilities	183,152	161,453	1,707	98,679
Non-Current Liabilities				
Trade and other payables	177	-	-	-
Other finance liabilities, non-current	17,333	25,500	-	-
Provisions	3,139	4,925	-	-
Financial liabilities - lease liabilities	64,112	70,390	103	-
Other liabilities	11	5,357	-	-
Deferred tax liabilities	125	156	-	-
Total Non-Current Liabilities	84,897	106,328	103	-
Total Liabilities	268,049	267,781	1,810	98,679
Net Assets	341,691	329,168	154,521	68,705
Equity				
Equity Attributable To Owners Of The Parent				
Share capital (Note 13)	35,481	35,481	35,481	35,481
Other reserve	(4,792)	356	-	-
Retained earnings	296,706	278,695	119,040	33,224
Equity attributable to owners of the parent, total	327,395	314,532	154,521	68,705
Non-controlling interests	14,296	14,636	-	-
Total Equity	341,691	329,168	154,521	68,705

(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2022

	The Group	
	6 mths ended 30 Sep 22	6 mths ended 30 Sep 21
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before tax	52,960	35,604
Adjustments for:		
Depreciation of property, plant and equipment and investment properties	3,962	3,153
Depreciation of right-of-use assets	16,366	16,394
Amortisation of intangible assets	184	-
Interest income	(493)	(90)
Interest expense	1,772	1,711
Share of the (profit) from equity-accounted associates	(59)	(39)
Gains on disposal of plant and equipment	(151)	(56)
Gains on disposal of right-of-use assets	(249)	(20)
Property, plant and equipment written off	-	
Operating profit before changes in working capital	74,292	56,657
Trade and other receivables	(15,016)	(15,425)
Inventories	(18,551)	962
Other assets	(5,208)	(2,541)
Trade and other payables	20,042	19,560
Other liabilities	(2,465)	(7,229)
Net cash flows from Operations	53,094	51,984
Income taxes paid	(8,559)	(7,950)
Net cash flows generated from operating activities	44,535	44,034
Cash flows from investing activities:		
Purchase of plant and equipment	(8,110)	(3,941)
Disposal of plant and equipment	382	-
Acquisition of subsidiaries	-	(2,911)
Interest received	493	90
Net cash flows used in investing activities	(7,235)	(6,762)
Cash flows from financing activities:		
Dividends paid to a non-controlling interest of a subsidiary	(2,865)	-
Increase in new borrowings	-	50,000
Decrease in other financial liabilities	(9,836)	(28,218)
Decrease in finance liabilities	(15,874)	(15,250)
Interest paid	(1,772)	(1,711)
Dividends paid	(19,869)	(10,763)
Cash restricted in use	10,010	-
Net cash flows used in financing activities	(40,206)	(5,942)
Net (decrease) / increase in cash and cash equivalents	(2,906)	31,330
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	196,390	130,026
Effect of foreign exchange rate adjustments	(2,852)	(1,132)
Cash and cash equivalents, Statement of Cash Flows, at end of period (Note 1)	190,632	160,224

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(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2022 (cont'd)

Note 1		
Cash & cash equivalents	210,752	160,224
Restricted in use	(20,120)	-
	190,632	160,224

(D) Condensed Interim Statements of Changes in Equity period ended 30 September 2022

	Total equity	Attributable to the Parent				Non-controlling interest
		Sub-total	Share capital	Other reserves	Retained earnings	
The Group	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2022	329,168	314,532	35,481	356	278,695	14,636
<u>Movements in equity:</u>						
Total comprehensive income for the period	35,257	32,732	-	(5,148)	37,880	2,525
Dividends paid	(22,734)	(19,869)	-	-	(19,869)	(2,865)
Balance at 30 September 2022	341,691	327,395	35,481	(4,792)	296,706	14,296
Balance at 1 April 2021	269,892	258,630	35,481	2,440	220,709	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	284,076	271,923	35,481	1,078	235,364	12,153

	Total equity	Share capital	Retained earnings
	S\$'000	S\$'000	S\$'000
The Company			
Balance at 1 April 2022	68,705	35,481	33,224
<u>Movements in equity:</u>			
Total comprehensive income for the period	105,685	-	105,685
Dividends paid	(19,869)	-	(19,869)
Balance at 30 September 2022	154,521	35,481	119,040
Balance at 1 April 2021	75,646	35,481	40,165
<u>Movements in equity:</u>			
Total comprehensive income for the period	549	-	549
Dividends paid	(10,763)	-	(10,763)
Balance at 30 September 2021	65,432	35,481	29,951

(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 2022 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 2022 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 2022.

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 2022.

2.2. Use of judgements and estimates (cont'd)

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

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

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

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

- Income tax amount - Note 7
- Useful lives of property, plant and equipment and right-of-use assets: The estimates for the useful lives and related depreciation charges for property, plant and equipment and right-of-use assets are based on commercial and other factors which could change significantly as a result of innovations and competitor actions in response to market conditions.
- Expected credit loss allowance on trade receivables - In measuring the expected credit losses, management considers all reasonable and supportable information such as the reporting 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.

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.

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4. Segment and revenue information (cont'd)

Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Segment assets consist primarily of property, plant and equipment, investment properties, right-of-use assets, inventories, trade and other receivables, other assets and cash and cash equivalents.

Segment liabilities comprise trade and other payables, other financial liabilities, provisions and other liabilities. Unallocated items comprise mainly investment in associates, deferred tax assets, deferred and current tax liabilities.

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

4.1 Reportable segments

Continuing Operations 6 months ended 30 September 2022	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue by Segment					
Total revenue by segment	22,162	384,802	59	(154)	406,869
Inter-segment sales	62,981	85	1,810	(64,876)	-
Total revenue	85,143	384,887	1,869	(65,030)	406,869
Recurring EBITDA	7,573	71,388	106,813	(110,589)	75,185
Finance costs	-	(1,770)	(3)	1	(1,772)
Depreciation and amortisation	(77)	(19,985)	(300)	(150)	(20,512)
ORBT	7,496	49,633	106,510	(110,738)	52,901
Share of profit of associates	-	31	-	28	59
Profit before tax					52,960
Income tax expense					(11,646)
Profit, net of tax					41,314

Assets and Reconciliations 6 months ended 30 September 2022	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment assets	112,497	540,285	171,167	(220,318)	603,631
Unallocated assets:					
Deferred tax assets					2,618
Investment in associates					3,491
Total group assets					609,740
Liabilities and Reconciliations 6 months ended 30 September 2022					
Segment liabilities	61,498	233,337	4,275	(44,517)	254,593
Unallocated liabilities:					
Deferred and current tax liabilities					13,456
Total group liabilities					268,049

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4. Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations 6 months ended 30 September 2021					
Revenue by Segment					
Total revenue by segment	32,229	285,389	6,962	-	324,580
Inter-segment sales	20,976	138	455	(21,569)	-
Total revenue	53,205	285,527	7,417	(21,569)	324,580
Recurring EBITDA	6,074	50,990	1,522	(1,763)	56,823
Finance costs	(101)	(1,609)	(1)	-	(1,711)
Depreciation	(928)	(19,079)	(110)	570	(19,547)
ORBT	5,045	30,302	1,411	(1,193)	35,565
Share of profit or loss of associates	-	51	(12)	-	39
Profit before tax					35,604
Income tax expense					(8,215)
Profit, net of tax					27,389

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 6 months ended 30 September 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					533,704
Liabilities and Reconciliations 6 months ended 30 September 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					249,808

4.2 Disaggregation of Revenue

	The Group	
	6 mths ended 30 Sep 22 S\$'000	6 mths ended 30 Sep 21 S\$'000
Sale of goods	406,869	322,477
Other income	-	2,103
Total revenue	406,869	324,580

4. Segment and revenue information (cont'd)

4.3 Geographical information

	The Group	
	6 mths ended 30 Sep 22 S\$'000	6 mths ended 30 Sep 21 S\$'000
Revenue		
Singapore	181,504	163,697
South East Asia (exclude Singapore)	184,990	121,997
North East Asia	39,272	38,258
Other countries	1,103	628
	406,869	324,580

	The Group	
	6 mths ended 30 Sep 22 S\$'000	6 mths ended 30 Sep 21 S\$'000
Total assets		
Singapore	382,666	325,847
South East Asia (exclude Singapore)	169,804	150,493
North East Asia	53,311	54,886
Other countries	3,959	2,478
	609,740	533,704

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 2022 and 31 March 2022:

	The Group		The Company	
	6 mths ended 30 Sep 22 S\$'000	Year ended 31 Mar 22 S\$'000	6 mths ended 30 Sep 22 S\$'000	Year ended 31 Mar 22 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	250,485	238,871	2,989	14,829
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	231,431	228,214	1,656	98,459

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6. Profit before tax

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

	The Group	
	6 mths ended 30 Sep 22 S\$'000	6 mths ended 30 Sep 21 S\$'000
Interest income	493	90
Interest expense	(1,772)	(1,711)
Other income from government grants and rental rebate	103	2,971
Depreciation expenses	(3,962)	(3,153)
Depreciation of right-of-use-assets	(16,366)	(16,394)
Foreign exchange adjustment loss	(1,635)	(608)
Gains on disposal of plant and equipment	151	56
Gains on disposal of right-of-use assets	249	20
Inventory written off	(21)	(1,018)
(Allowance) / reversal on allowance for inventories	(324)	1,150

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:

	The Group	
	6 mths ended 30 Sep 22 S\$'000	6 mths ended 30 Sep 21 S\$'000
Current tax	10,568	8,045
Current withholding tax	988	223
Deferred tax	(43)	(53)
Under adjustments in respect of prior years:		
Current tax	133	-
Total income tax expense	11,646	8,215

8. Dividends

	The Group	
	6 mths ended 30 Sep 22 S\$'000	6 mths ended 30 Sep 21 S\$'000
Ordinary dividend paid:		
Final dividend	19,869	10,763

9. Earnings per ordinary share

	The Group	
	6 mths ended 30 Sep 22 S\$	6 mths ended 30 Sep 21 S\$
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	22.9	15.4
- On fully diluted basis (detailing and adjustments made to the earnings)	22.9	15.4
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

10. Net assets value

	The Group		The Company	
	6 mths ended 30 Sep 22 S\$	Year ended 31 Mar 22 S\$	6 mths ended 30 Sep 22 S\$	Year ended 31 Mar 22 S\$
Net asset value per ordinary share (cents)	197.7	190.0	93.3	41.5

11. Property, plant and equipment

During the six months ended 30 September 2022, the Group acquired assets amounting to \$8.1mil (30 September 2021: \$4.2mil) and disposed of assets amounting to \$382k (30 September 2021: \$30k).

12. Borrowings

	The Group		The Company	
	6 mths ended 30 Sep 22 S\$000	Year ended 31 Mar 22 S\$000	6 mths ended 30 Sep 22 S\$000	Year ended 31 Mar 22 S\$000
<u>Amount repayable within one year or on demand</u>				
Secured	19,698	20,028	-	-
Unsecured	185	1,708	65	12
<u>Amount repayable after one year</u>				
Secured	17,333	25,500	-	-
Unsecured	376	336	103	-
Total loans and borrowings	37,592	47,572	168	12

13. Share capital

	The Group and the Company			
	30 Sep 22		31 Mar 22	
	No. of shares	Amount S\$000	No. of shares	Amount S\$000
At 31 March 2022 and 30 September 2022	165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 30 September 2022.

14. 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 2022 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\$41.3 million for the first half year of FY2023 as compared with S\$27.4 million in the corresponding period last year, an increase of S\$13.9 million or 50.7%. The good performance was largely attributable to higher revenue and better sales margin.

Revenue for the current half year was S\$406.9 million, an increase of 25.3% compared with the corresponding period last year.

Sales margin improved to 32.7% in the current half year, as compared to 30.2% in the previous corresponding period.

Operating expenses comprised staff cost, rental expenses, depreciation and other expenses. The operating expenses for the current half year increased by 24.2% from last corresponding period to S\$79.3 million in current period due to high advertisement and promotion expenses and credit card commission.

The Group maintained a healthy balance sheet, with a total equity of S\$341.7 million as compared with S\$329.2 million as at the last year end. Cash and bank balances were at S\$210.8 million, compared with S\$226.5 million at the last year end. Inventories increased to at S\$225.8 million as compared to S\$211.2 million in last year end. Trade and other receivables were higher by S\$14.3 million, largely due to the accruals of rebates from vendors. Non-current bank borrowings decreased by S\$8.2 million, whilst current bank borrowings decreased by S\$1.8 million. Current and non-current other liabilities decreased by S\$2.9 million due to the decrease in advance deposits from customer.

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

The Group is proceeding with plans for both Cortina and Sincere to achieve significant growth. We aim to grow our customer base and improve our customer experience. Cortina will expand in Malaysia within the next 12 months and revitalise the quality of our customer experience in their land. We have revived the Sincere Haute Horlogerie (SHH) concept in Singapore and plans are underway to expand this to Thailand.

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Barring unforeseen circumstance, 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 2022 as it is not the usual practice of the Company to declare interim dividend.

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 SGXST.

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 2022 to be false or misleading in any material aspect.

10) Additional information Required Pursuant to Rule 706A

During the 6 months ended 30 September 2022, Sincere Watch Limited a wholly-owned subsidiary of the Company incorporated a wholly owned subsidiary of Sincere (North Asia) Limited on 11 August 2022 in Hong Kong.

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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 2022