



Cortina watch

**CORTINA HOLDINGS LIMITED
AND ITS SUBSIDIARIES**

Company Registration No. 197201771W

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

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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 2024

	The Group		
	6 mths ended 30 Sep 24	6 mths ended 30 Sep 23	Change
	S\$'000	S\$'000	%
Revenue	412,982	391,300	6%
<u>Other items of income</u>			
Interest income	464	436	7%
Other income & gains	1,916	444	>100%
<u>Other items of expense</u>			
Changes in inventories of finished goods	46,802	26,910	74%
Purchase of goods and consumables	(326,672)	(287,915)	13%
Employee benefits expense	(35,004)	(31,491)	11%
Rental expenses	(5,163)	(4,923)	5%
Depreciation expenses	(7,177)	(6,286)	14%
Depreciation of right-of-use assets	(20,375)	(17,625)	16%
Other expenses	(22,467)	(22,200)	1%
Finance costs	(2,926)	(2,139)	37%
Share of results from equity-accounted associates	99	42	>100%
Profit before tax (Note 6)	42,479	46,553	-9%
Income tax expense (Note 7)	(11,390)	(12,547)	-9%
Profit, net of tax	31,089	34,006	-9%
<u>Profit Attributable to:</u>			
Owners of the parent, Net of Tax	27,800	30,883	-10%
Non-Controlling Interests, Net of Tax	3,289	3,123	5%
	31,089	34,006	-9%
<u>Statement of Comprehensive Income</u>			
Profit, net of Tax	31,089	34,006	-9%
<u>Other Comprehensive Income:</u>			
Exchange differences on translating of foreign operations, net of tax	9,037	(4,723)	NM
Total Comprehensive Income For The Year	40,126	29,283	37%
<u>The Comprehensive Income Attributable to:</u>			
Owners of the Parent, Net of Tax	35,593	26,714	33%
Non-Controlling Interests, Net of Tax	4,533	2,569	76%
	40,126	29,283	

Note: NM denotes not meaningful.

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(B) Condensed Interim Statements of Financial Position as at 30 September 2024

	The Group		The Company	
	As at 30 Sep 24	As at 31 Mar 24	As at 30 Sep 24	As at 31 Mar 24
	S\$'000	S\$'000	S\$'000	S\$'000
Assets				
Current Assets				
Cash and cash equivalents	79,417	116,154	4,729	1,493
Trade and other receivables	22,480	20,066	45,299	31,633
Inventories	355,514	308,712	-	-
Other assets	7,879	8,072	225	46
Assets held for sale	167	4,379	167	4,379
Total Current Assets	465,457	457,383	50,420	37,551
Non-Current Assets				
Investments in associates	3,875	3,700	1,000	1,000
Investments in subsidiaries	-	-	163,399	163,587
Property, plant and equipment (Note 11)	47,591	52,138	597	1,227
Investment properties	52,037	52,496	64,301	64,983
Intangible assets	314	393	-	-
Deferred tax assets	2,191	2,192	-	-
Other assets	24,705	20,910	173	174
Rights-of-use assets	111,060	113,041	-	-
Total Non-Current Assets	241,773	244,870	229,470	230,971
Total Assets	707,230	702,253	279,890	268,522
Liabilities				
Current Liabilities				
Trade and other payables	90,270	119,407	20,911	25,492
Provisions	176	1,346	-	-
Income tax payable	14,358	13,247	62	49
Financial liabilities - lease liabilities	35,606	37,791	-	69
Other liabilities	18,536	10,103	-	49
Other financial liabilities	41,971	28,593	-	-
Total Current Liabilities	200,917	210,487	20,973	25,659
Non-Current Liabilities				
Provisions	6,701	4,827	-	-
Financial liabilities - lease liabilities	81,017	80,492	-	-
Other liabilities	193	208	193	208
Deferred tax liabilities	53	67	-	-
Total Non-Current Liabilities	87,964	85,594	193	208
Total Liabilities	288,881	296,081	21,166	25,867
Net Assets	418,349	406,172	258,724	242,655
Equity				
Equity Attributable To Owners Of The Parent				
Share capital (Note 13)	35,481	35,481	35,481	35,481
Other reserve	(5,274)	(13,067)	-	-
Retained earnings	371,211	369,904	223,243	207,174
Equity attributable to owners of the parent, total	401,418	392,318	258,724	242,655
Non-controlling interests	16,931	13,854	-	-
Total Equity	418,349	406,172	258,724	242,655

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2024

	The Group	
	6 mths ended 30 Sep 24	6 mths ended 30 Sep 23
	S\$'000	S\$'000
Cash flows from operating activities:		
Profit before tax	42,479	46,553
Adjustments for:		
Depreciation of property, plant and equipment and investment properties	7,177	6,286
Depreciation of right-of-use assets	20,375	17,625
Amortisation of intangible assets	79	79
Interest income	(464)	(436)
Finance costs	2,926	2,139
Share of results from equity-accounted associates	(99)	(42)
Gains on disposal of plant and equipment	(644)	(64)
Gains on disposal of right-of-use assets	(452)	(352)
Property, plant and equipment written off	203	165
Gain on disposal of asset classified as held for sale	(686)	-
Operating profit before changes in working capital	70,894	71,953
Trade and other receivables	(2,150)	(14,674)
Inventories	(39,598)	(30,161)
Other assets	(3,185)	(9,777)
Trade and other payables	(32,374)	(10,242)
Other liabilities	8,393	5,121
Net cash flows from operations	1,980	12,220
Income taxes paid	(8,683)	(9,733)
Net cash flows (used in) / from operating activities	(6,703)	2,487
Cash flows from investing activities:		
Purchase of plant and equipment	(2,972)	(13,435)
Disposal of plant and equipment	2,938	64
Proceed from disposal of assets classified as held for sale	4,900	-
Interest received	464	436
Net cash flows from / (used in) investing activities	5,330	(12,935)
Cash flows from financing activities:		
Dividends paid to a non-controlling interest of a subsidiary	(1,456)	(5,820)
Increase in other financial liabilities	13,016	2,872
Decrease in financial liabilities	(19,290)	(19,247)
Interest paid	(2,926)	(2,139)
Dividends paid	(26,493)	(26,493)
Net cash flows used in financing activities	(37,149)	(50,827)
Net decrease in cash and cash equivalents	(38,522)	(61,275)
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	116,041	166,370
Effect of foreign exchange rate adjustments	1,784	(2,099)
Cash and cash equivalents, Statement of Cash Flows, at end of period (Note 1)	79,303	102,996

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(C) Condensed Interim Consolidated Statement of Cash Flows period ended 30 September 2024 (cont'd)

Note 1		
Cash & cash equivalents	79,417	103,109
Restricted in use	(114)	(113)
	79,303	102,996

(D) Condensed Interim Statements of Changes in Equity period ended 30 September 2024

	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	
Balance at 1 April 2024	406,172	392,318	35,481	(13,067)	369,904	13,854
<u>Movements in equity:</u>						
Total comprehensive income for the period	40,126	35,593	-	7,793	27,800	4,533
Dividends paid	(27,949)	(26,493)	-	-	(26,493)	(1,456)
Balance at 30 September 2024	418,349	401,418	35,481	(5,274)	371,211	16,931
Balance at 1 April 2023	381,649	363,702	35,481	(7,123)	335,344	17,947
<u>Movements in equity:</u>						
Total comprehensive income for the period	29,283	26,714	-	(4,169)	30,883	2,569
Dividends paid	(32,313)	(26,493)	-	-	(26,493)	(5,820)
Balance at 30 September 2023	378,619	363,923	35,481	(11,292)	339,734	14,696

The Company	Total equity	Share capital	Retained earnings
	S\$'000	S\$'000	S\$'000
Balance at 1 April 2024	242,655	35,481	207,174
<u>Movements in equity:</u>			
Total comprehensive income for the period	42,562	-	42,562
Dividends paid	(26,493)	-	(26,493)
Balance at 30 September 2024	258,724	35,481	223,243
Balance at 1 April 2023	226,840	35,481	191,359
<u>Movements in equity:</u>			
Total comprehensive income for the period	27,903	-	27,903
Dividends paid	(26,493)	-	(26,493)
Balance at 30 September 2023	228,250	35,481	192,769

(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 2024 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 2024 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 2024.

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 2024.

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.

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

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Continuing Operations 6 months ended 30 September 2024					
Revenue by Segment					
Total revenue by segment	28,739	383,792	451	-	412,982
Inter-segment sales	32,562	249	2,106	(34,917)	-
Total revenue	61,301	384,041	2,557	(34,917)	412,982
Recurring EBITDA	4,047	70,407	44,238	(45,755)	72,937
Finance costs	(75)	(2,837)	-	(14)	(2,926)
Depreciation and amortisation	(580)	(26,135)	(827)	(89)	(27,631)
ORBT	3,392	41,435	43,411	(45,858)	42,380
Share of profit of associates	-	13	86	-	99
Profit before tax					42,479
Income tax expense					(11,390)
Profit, net of tax					31,089

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 6 months ended 30 September 2024					
Segment assets	119,811	607,524	283,371	(309,542)	701,164
Unallocated assets:					
Deferred tax assets					2,191
Investment in associates					3,875
Total group assets					707,230
Liabilities and Reconciliations 6 months ended 30 September 2024					
Segment liabilities	72,641	267,289	14,882	(80,342)	274,470
Unallocated liabilities:					
Deferred and current tax liabilities					14,411
Total group liabilities					288,881

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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 2023					
Revenue by Segment					
Total revenue by segment	19,408	371,462	430	-	391,300
Inter-segment sales	35,408	-	1,870	(37,278)	-
Total revenue	54,816	371,462	2,300	(37,278)	391,300
Recurring EBITDA	3,839	67,233	30,862	(29,294)	72,640
Finance costs	(32)	(2,105)	(2)	-	(2,139)
Depreciation and amortisation	(564)	(22,378)	(942)	(106)	(23,990)
ORBT	3,243	42,750	29,918	(29,400)	46,511
Share of profit or loss of associates	-	54	-	(12)	42
Profit before tax					46,553
Income tax expense					(12,547)
Profit, net of tax					34,006

	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 6 months ended 30 September 2023					
Segment assets	93,124	507,828	239,156	(206,754)	633,354
Unallocated assets:					
Deferred tax assets					2,787
Investment in associates					3,527
Total group assets					639,668
Liabilities and Reconciliations 6 months ended 30 September 2023					
Segment liabilities	49,851	217,384	1,493	(21,366)	247,362
Unallocated liabilities:					
Deferred and current tax liabilities					13,687
Total group liabilities					261,049

4.2 Disaggregation of Revenue

	The Group	
	6 mths ended 30 Sep 24 S\$'000	6 mths ended 30 Sep 23 S\$'000
Sale of goods	411,864	390,453
Other income	1,118	847
Total revenue	412,982	391,300

4. Segment and revenue information (cont'd)

4.3 Geographical information

	The Group	
	6 mths ended 30 Sep 24 S\$'000	6 mths ended 30 Sep 23 S\$'000
Revenue		
Singapore	170,855	175,666
South East Asia (exclude Singapore)	178,235	171,808
North East Asia	63,338	43,201
Other countries	554	625
	412,982	391,300

	The Group	
	6 mths ended 30 Sep 24 S\$'000	6 mths ended 30 Sep 23 S\$'000
Total assets		
Singapore	370,089	364,772
South East Asia (exclude Singapore)	216,627	187,194
North East Asia	111,051	78,932
Other countries	9,463	8,770
	707,230	639,668

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 2024 and 31 March 2024:

	The Group		The Company	
	6 mths ended 30 Sep 24 S\$'000	Year ended 31 Mar 24 S\$'000	6 mths ended 30 Sep 24 S\$'000	Year ended 31 Mar 24 S\$'000
<u>Financial assets:</u>				
Financial assets at amortised cost	101,896	136,220	50,027	33,126
<u>Financial liabilities:</u>				
Financial liabilities at amortised cost	248,864	266,283	20,911	25,561

6. Profit before tax

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

	The Group	
	6 mths ended 30 Sep 24 S\$'000	6 mths ended 30 Sep 23 S\$'000
Interest income	464	436
Interest expense	(2,926)	(2,139)
Other income from government grants and rental rebate	142	28
Depreciation expenses	(7,177)	(6,286)
Depreciation of right-of-use-assets	(20,375)	(17,625)
Foreign exchange adjustment loss	(325)	(2,674)
Gains on disposal of plant and equipment	644	64
Gains on disposal of right-of-use assets	452	352
Inventory written off	(10)	(2)
Net allowance for inventories	(1,831)	(671)

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 24 S\$'000	6 mths ended 30 Sep 23 S\$'000
Current tax	11,004	10,795
Current withholding tax	523	1,792
Deferred tax	(178)	(40)
Under adjustments in respect of prior years:		
Current tax	41	-
Total income tax expense	11,390	12,547

8. Dividends

	The Group	
	6 mths ended 30 Sep 24 S\$'000	6 mths ended 30 Sep 23 S\$'000
Ordinary dividend paid:		
Final dividend	26,493	26,493

9. Earnings per ordinary share

	The Group	
	6 mths ended 30 Sep 24 S\$	6 mths ended 30 Sep 23 S\$
Profit per share (cents)		
- Based on weighted average number of ordinary shares in issue	16.8	18.7
- On fully diluted basis (detailing and adjustments made to the earnings)	16.8	18.7
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 24 S\$	Year ended 31 Mar 24 S\$	6 mths ended 30 Sep 24 S\$	Year ended 31 Mar 24 S\$
Net asset value per ordinary share (cents)	242.4	236.9	156.3	146.6

11. Property, plant and equipment

During the six months ended 30 September 2024, the Group acquired assets amounting to \$3.0mil (30 September 2023: \$13.4mil) and disposed of assets amounting to \$2.9mil (30 September 2023: \$64k).

12. Borrowings

	The Group		The Company	
	6 mths ended 30 Sep 24 S\$000	Year ended 31 Mar 24 S\$000	6 mths ended 30 Sep 24 S\$000	Year ended 31 Mar 24 S\$000
<u>Amount repayable within one year or on demand</u>				
Secured	8	150	-	69
Unsecured	41,971	28,593	-	-
<u>Amount repayable after one year</u>				
Secured	14	249	-	-
Unsecured	-	-	-	-
Total loans and borrowings	41,993	28,992	-	69

13. Share capital

	The Group and the Company			
	30 Sep 24		31 Mar 24	
	No. of shares	Amount S\$000	No. of shares	Amount S\$000
At 31 March 2024 and 30 September 2024	165,578,415	35,481	165,578,415	35,481

The Company did not hold any treasury shares as at 30 September 2024.

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 2024 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

Revenue for the current half year was S\$413.0 million, an increase of 5.5% compared with the corresponding period of last year. However, the gross profit margin has recorded a slight decrease to 32.2% down from 33.3% in the same period of last year.

Operating expenses mainly consisted of staff costs, rental expenses, depreciation, and other expenses. The operating expenses for the current half year increased by 9.3% from the same period of last year to S\$90.2 million due to higher rental expenses and increased depreciation costs, including both property, plant and equipment and right-of-use-assets depreciation. This is in line with the Group's strategic expansion plan.

As a results, the Group recorded a lower profit after tax of S\$31.1 million for the first half of FY2025, compared to S\$34.0 million in the same period of last year, representing a decrease of S\$2.9 million or 8.6%.

The Group maintained a healthy balance sheet, with total equity of S\$418.3 million compared to S\$406.2 million at the end of the last financial year. Cash and cash equivalents stood at S\$79.4 million, down from S\$116.2 million as at the last financial year end. Inventory were at S\$355.5 million as compared to S\$308.7 million as at last financial year end. Trade and other receivables also increased to S\$22.5 million from S\$20.1 million. Bank borrowings increased by S\$13.4 million, and other liabilities increased by S\$8.4 million due to the rise in customer deposits.

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

Not applicable

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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 months

The Group was able to achieve growth despite a very challenging economic environment. Higher costs were incurred mainly due to expansion of new stores during the last six months. In the short term, the uncertain global economic outlook may negatively affect consumer sentiment. Notwithstanding the headwinds, the Group expects to remain profitable in the coming year barring unforeseen circumstances.

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 2024 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.

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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 2024 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

10) Additional information Required Pursuant to Rule 706A

During the 6 months ended 30 September 2024, the Company struck off a wholly-owned subsidiary, Pacific Time Co., Ltd.

On 6 June 2024, the Company incorporated a wholly-owned subsidiary, Time Odyssey (SEA) Pte. Ltd. Time Odyssey (SEA) Pte. Ltd. changed its name to Time Emporium Pte. Ltd. effective from 14 August 2024. On 17 September 2024, the Company injected SGD 2,100,000 in share capital by issuing 2,100,000 ordinary shares.

BY ORDER OF THE BOARD

Mr Lim Jit Ming
Director

Date: 12 November 2024