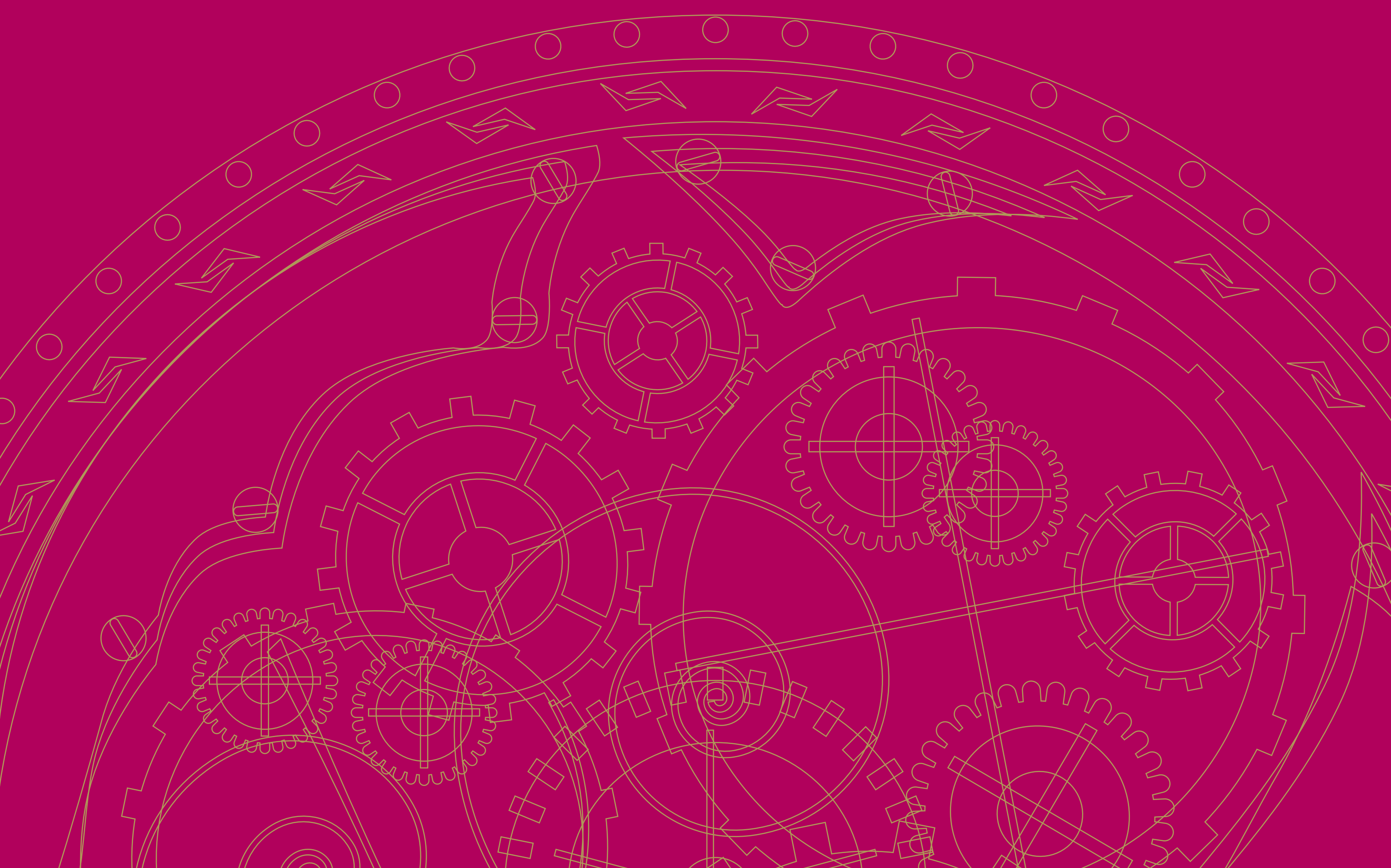
Cortina Holdings Limited

STANDING THE TEST OF TIME

ANNUAL REPORT 2013



CONTENTS

CORPORATE PROFILE

A TIMELESS LEGACY

Over the last 40 years, Cortina has gained a reputation as a brand synonymous with impeccable, high-quality timepieces treasured by discerning individuals. As we move towards the next phase of growth, we will stay true to our mission of being a leading retailer and distributor of luxury timepieces and accessories across the Asia Pacific region.

We continue to expand our network of retail outlets, exploring opportunities in countries with high growth potential and strengthening our existing presence in Singapore, Malaysia, Thailand, Indonesia, Hong Kong and Taiwan.

Our ability to stand the test of time as a leader in the industry is the collective result of the passion, foresight and diligence of our people. Our commitment and dedication to bringing you the best of luxury horology remains our utmost priority – by achieving that perfect balance between innovation and the tried-and-true, we continue to delight our customers with quality timepieces that will stand the test of time.

Concord Saratoga
Lady Black

DISTINCTION
TIME AFTER TIME

Following our celebration of our 40th Anniversary, Cortina Watch looks back on the accomplishments and successes that we have reaped over the past 40 years. With our treasured past, we look forward to fulfilling our goals for future growth in the years to come.

IN A YEAR OF CONTINUED GLOBAL ECONOMIC SLOWDOWN, CORTINA HAS EFFICIENTLY USED THE TIME TO CONSOLIDATE RESOURCES AND INVEST SUBSTANTIAL CAPITAL OUTLAY FOR FUTURE GROWTH.

LIM KEEN BAN, ANTHONY
Chairman and CEO

CHAIRMAN'S MESSAGE

DEAR SHAREHOLDERS

Despite the continued instability in world economies and the significant capital outlay on expansion we made in the year as we invested for future growth, we recorded a good performance for FY2013. This is testament to the effectiveness of our growth strategies and the competence and innovation of our entire team.

YEAR IN REVIEW

In line with our business strategies for growth, we have continued to extend our market presence in prime shopping districts by adding to our existing retail footprint that currently covers Singapore, Malaysia, Thailand, Indonesia, Hong Kong and Taiwan. In FY2013, we opened three new boutiques in Singapore: TimeWise by Cortina Watch, Raymond Weil and Chinatown Point, with a further boutique in Malaysia to be launched in 2013. We also made additional investments in inventory totalling $43.9 million, with the majority of the investments in both Patek Philippe and Rolex timepieces. This move increases our inventory by a significant 24.4% and sets us on the right track for growth as the economy picks up.

On that same note, we are delighted to announce that there have been several significant developments in the group's business needs and operating environment in view of the growth opportunities we have seized. As such, the Board of Directors has determined that it would be prudent to reduce bank borrowings and strengthen the group's working capital position by selling the office units at the Adelphi we had originally earmarked as our new headquarters. The increased liquidity enables us to capitalise on more opportunities as they present themselves; the benefits of which outweigh those of relocating our administrative operations and headquarters at this point in time. This is in keeping with our long-term strategy to maintain and galvanise the company's future prospects.

OVERALL MARKET PERFORMANCE

FY2013 saw a modest 8.1% growth in revenue for the group, with recorded profit after tax of S$17.1 million, compared to S$21.9 million in the previous year. This 21.9% dip is symptomatic of the challenges brought by a soft global economy as well as the significant spending we made in the year as we invested strategically for our future growth, preparing to position ourselves to take advantage of the eventual recovery in the market.

CHAIRMAN'S MESSAGE

Mr Anthony Lim giving a welcome address at Cortina's 40th Anniversary Gala Dinner

As of 31 March 2013, our retail network of boutiques stands at 24, with 17 multi-brand boutiques, 4 Patek Philippe boutiques, 2 Rolex boutiques and 1 Raymond Weil boutique spanning Singapore, Malaysia, Thailand, Indonesia, Hong Kong and Taiwan. Along with our acquisition of one Patek Philippe boutique in Malaysia, we will be adding to our Malaysia presence an additional Rolex boutique located in Starhill Gallery Shopping Mall in 2013.

Singapore has remained the strongest performing market for the group. Our newly opened Chinatown Point boutique is strategically located at the heart of Chinatown and is the second boutique opened outside the city district aside from I12 Katong Mall.

Launched in Singapore in April 2012, TimeWise by Cortina Watch is located at Wisma Atria in Orchard Road. This collaboration with the Swatch Group showcases Southeast Asia's most comprehensive high-end to mid-tier brands such as Breguet, Blancpain, Omega, Longines and Rado. Also located in Wisma Atria, the newly opened Raymond Weil boutique managed by Cortina strengthens the group's presence in the mall.

Our boutiques in Malaysia are all strategically located within the country's prime shopping districts and will continue to drive brand visibility and potential profitability. As the opportunity arose in FY2013, the group increased our market share in Malaysia by taking over the Patek Philippe boutique in KLCC.

In Thailand, we are pleased to bring another addition to the Cortina brand as we open a new boutique in Central Plaza Ladprao, Bangkok in May 2013. This multi-brand boutique will proudly carry 7 brands – Rolex, Tudor, IWC, Jaeger-LeCoulture, Bell & Ross, Chopard and Ebel.

CELEBRATING 40 YEARS OF SUCCESS

The year in review was a special one for the group as we celebrated our 40th Anniversary. To commemorate this significant milestone in our history, we organised several commemorative events in the past year, one being our 40th Anniversary Gala Dinner held at Fairmont Hotel Singapore. Along with our 40th Anniversary Watches, all previous anniversary watches were on display and videos were presented showcasing the group's history and beginnings. The 1000-strong crowd were able to see how far Cortina has grown over the span of 40 years.

IN THE YEAR AHEAD, CORTINA PLANS TO RENEW AND FOCUS ON POTENTIAL AND KEY INVESTMENTS FOR EXPANSION OPPORTUNITIES.

TimeWise by Cortina Watch's Grand Opening in September 2012

We also celebrated our 40th Anniversary with a golf event held at the Tanah Merah Country Club on 18 December 2012 with the aim of gathering customers and friends for a friendly golf competition. Despite the dark clouds and stormy weather, which quickly abated, our guests enjoyed a splendid day of golf followed by a sumptuous sit-down dinner.

MOVING FORWARD

FY2014 will be an exciting year for the group as we start to implement our strategic plans for growth, capitalising on the substantial investments we have made this year.

The renovation of current and newly acquired leases as well as an increase in staff headcount to man our new boutiques will be the focus of our organic growth path.

As mentioned earlier, we are also set to open an additional Rolex boutique in Starhill Gallery in Malaysia in 2013 and a multi-brand boutique in Central Plaza Ladprao in Bangkok, Thailand. We will continue to monitor the Malaysia and Thailand markets and act on any further growth opportunities that present themselves.

IN APPRECIATION

Over the last 40 years, we have grown Cortina from a single retail outlet in Colombo Court to a network of retail boutiques across the Asia region. This could not have been achieved without the tremendous support of our staff, board of directors, business partners, shareholders and, of course, our valued customers.

I would like to take this opportunity to express my deepest thanks to our shareholders, board members and business partners for their valuable insights and continued support. Their contributions have been fundamental in our growth through the years.

My thanks also go out to our management and staff for their hard work and dedication in realising our growth plans. Their passion and enthusiasm personify the Cortina brand.

As a group, Cortina will continue to capitalise on all available opportunities and resources in order to achieve high growth and maintain our position as a leader in the luxury timepiece market. We have, and will remain committed to standing the test of time.

LIM KEEN BAN, ANTHONY
Chairman and CEO


OF TIM

ENJOYING
QUALITY TIME

From the opening of new boutiques in key markets, to the exhibition of the latest luxury timepieces, including the celebration of Cortina Watch's 40^{th} Anniversary, 2012 has been a year of prestigious events and new beginnings.

EVENTS OF THE YEAR

CORTINA WATCH TURNED 40!

It was a night of celebration as many gathered at Fairmont Singapore for Cortina Watch's 40th anniversary. Decked out in long gowns and sharp suits, guests were treated to good food, good entertainment, and even better company.

Previous anniversary watches were put on display for guests' viewing pleasure. It was a time for guests to let their hair down and have a hearty chat with friends and colleagues over a meal.

After settling into their seats, guests were shown videos of Cortina Watch's history and beginnings, allowing those watching to reminisce and look back and see how far Cortina has grown over the span of 40 years. Performances by homegrown

singer Joi Chua and a specially choreographed dance entertained the 1000-strong crowd throughout the night.

With the crowd giving a huge toast, Cortina Watch's 40th anniversary gala dinner was a great start to mark the beginning of its 40th year and beyond. After a resounding "Cheers!" it was certainly a night to remember.

BACK TO SCHOOL WITH CORTINA WATCH!

Cortina Watch's Annual Dinner and Dance 2013 was held in Marina Mandarin Singapore on 15th Feb 2013. This year, the theme was "Back to School". With that in mind, Cortina staff took no expense to dress up as students, teachers, graduates, even headmasters and headmistresses! The spontaneous turn-out resulted in screams and laughter as everyone was excited to see what others turned up in.

As the D&D was in conjunction with Chinese New Year, each table had a "Lou Hei" dish. Screams from each table shouting "Huat Ah!" and "Happy Chinese New Year" could be heard across the ballroom. The stage, with the background of books and crayons, set the theme for the Dinner and Dance and the entertaining emcee made everyone laugh.

The night goes on with Chinese dishes being served and fabulous lucky draw prizes being given out. We thank all generous lucky draw sponsors for their contributions.

Once again, our yearly event is a success, and we look forward to yet another fulfilling year ahead!

TIME TO DAZZLE WITH CORUM

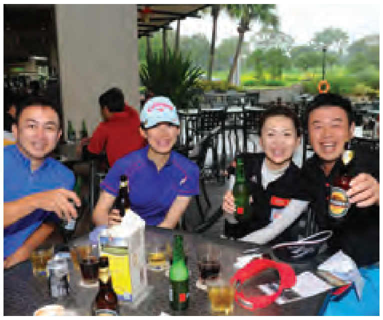
Cortina Watch's guests and watch lovers alike gathered at The Fullerton Bay Hotel on the 15th of January 2013. It was the first event of the year, as Cortina Watch ushered in the Year of the Snake.

Corum presented the special edition ADC Legend 42 Micro Rotor Tourbillon watch for Cortina Watch and guests were treated to dinner while enjoying the exclusive viewing of the timepieces.

CORTINA WATCH'S FIRST GOLF EVENT

Held in Tanah Merah Country Club on 18th Dec 2012, distinguished guests and golfers came decked out in their bright and colourful golf attire, all ready for a day of fruitful and friendly golf competition.

At the mercy of the weather, dark clouds started to loom over the golf course just after lunch and thus prompting a delay for the game. However, it certainly did not dampen the players' spirits, for they stayed indoors and chatted while waiting for the rain to subside. Sure enough, the rain subsided and players went out to the course in their flights and managed to golf for a few hours before heading indoors.



After refreshing themselves, guests were invited for a sit-down dinner, where they were entertained with table games and the night's emcee, Mr Hubert Tang. It was a good way to end the night because our guests went home satisfied and they did not let anything including the thunderstorm, rain on their parade.

THE WONDERS OF FINE WATCHMAKING WITH CARTIER

1 November 2012 - As the hammers on the Rotonde de Cartier Minute Repeater Flying Tourbillon struck the 7th hour, esteemed guests arrived at the entrance of the secret labyrinth that Cartier and Cortina Watch erected within the Gallery at Grand Hyatt Singapore.

As usual, they were welcomed by the Cartier bellboys standing guard at the secret entry.

Into the world of haute horlogerie, guests admired still images of some of Cartier's haute horlogerie timepieces. They were then invited into a chamber for cocktails, mingling amidst grand watch showcases displaying Cartier's latest haute horlogerie creations.

Dinner commenced amidst the exclusive dinner setting where guests were serenaded by the smooth vocals of renowned local jazz singer, Ms Dawn Ho.

REIGNITING THE SPARK OF CONCORD'S C2 COLLECTION

It was an evening for friends of Concord to come together for the exclusive preview of the C2 Collection and Basel 2012 Novelties in 4 countries; namely Singapore, Kuala Lumpur, Bangkok and Jakarta.

The new C2 Collection was unveiled by General Manager of Concord, Mr Flavio Pellegrini, who flew in especially for the event.

This 4 country whirlwind event kicked off with a cocktail at the Cortina Watch boutique in Erawan, Bangkok, followed by customer dinners at Gaia Restaurant at Goodwood Park Hotel in Singapore attended by some 50 VIP customers, then in Kuala Lumpur, at Sassaroso Italian restaurant and finally at the newly opened Keraton Hotel & Residences in Jakarta.

A JAZZY JAQUET DROZ EVENING

Guests were treated with slow jazz on a Thursday night at Cortina Watch's Millenia Walk Boutique as they were treated to a spectacle of exquisite timepieces by Jaquet Droz. Jaquet Droz presented the Tourbillion 7 Day Power Reserve and the Hand Engraved "Bird" Dial Timepiece as highlights of their key collections for guests to view.

With an oriental theme, guests arrived promptly and were treated to the soothing sounds of Miss Joanna Dong as she entertained guests with classic tunes. While viewing the timepieces, guests were treated to canapés and champagne while chatting with boutique staff.

AUDEMARS PIGUET CELEBRATES 40 YEARS OF THE ROYAL OAK COLLECTION

11 October 2012 – Making waves around the world at the key major cities of New York, Milan, Paris and Beijing, the Royal Oak Exhibition finally traveled to its last stop in Singapore.

The Manufacture also hosted an invitation-only cocktail gala for 150 Cortina Watch's VIP guests, some of whom traveled from around the region to attend.

This year being the 40th birthday of Cortina Watch as well, it was a befitting night to celebrate the rich illustrious history of both brands and the appreciation for each other in the watchmaking industry.

GRAND OPENING OF TIMEWISE BY CORTINA WATCH

IT'S A SUCCESS!

The grand opening of TimeWise by Cortina Watch was a celebration of the collaboration between the Swatch Group and Cortina Watch. With the purpose of offering consumers the best service and a comprehensive range of brands, TimeWise by Cortina Watch caters to different customers with diverse profiles. Located in Wisma Atria, the duplex is the first boutique in Southeast Asia to offer a wide range of selection of the Swatch Group's brands.

With the crowd echoing the countdown "3…2…1…" the VIPs officiated the grand opening with the ribbon-cutting ceremony and declared the launch of TimeWise. Confetti was launched, a toast for success was given, and guests were invited inside for a tour around the new duplex. It was a night of celebration, as everyone who was there had an enjoyable time discovering the new world of TimeWise by Cortina Watch.

INTRODUCING THE GLASHUTTE GRANDE COSMOPOLITE TOURBILLON

Overlooking the hustle and bustle with a panoramic view of Singapore 56 stories above Orchard Road, Glashutte Original introduced the Grande Cosmopolite Tourbillion. Packing the world and its 37 different time zones with its Perpetual Calendar and alligator strap, it truly was a sight to behold as guests not only had a glimpse of this exquisite timepiece, they also were treated to an Art and Technik exhibition which showcased Glashutte Original's latest Pano Collection.

Gracing the event was Head of Sales Mr Dieter Pachner and Regional Sales Manager Mr Wolfgang Lacker from Glashutte Original's HQ in Germany, flying in especially for the event. 218 metres above the heart of Singapore, it was indeed a night to remember.

RENDEZ-VOUS WITH JAEGER-LECOULTRE

31 July 2012 – It was a night of falling in love with Jaeger-LeCoultre as guests were presented with its latest collection: "Rendez-Vous". Embodying the spirit of spontaneity and exuding confidence, Rendez-Vous has been designed as a timepiece exclusively for women who set the scene for everyday life in a confident manner. With canapés as well as beautiful timepieces on display, guests were treated to Jaeger-LeCoultre's appreciation of the beauty of authentic horology.

It certainly was a 'sweet' evening to come together and celebrate the birth of the "Rendez-Vous" collection by Jaeger-LeCoultre.

ADVENT OF BREGUET'S TECHNOLOGICAL INNOVATION

22 Jun 2012 - Cortina Watch Singapore welcomes the new partnership with Breguet; now available at our TimeWise boutique. With that, we also had the honour of hearing from Dr Nakis Karapatis, Head of Research and Development from Montres Breguet SA, who shared the brand's latest innovations and technologies.

Via an intimate dinner at the Forlino Italian restaurant, Cortina Watch's VIP customers clearly enjoyed the luxury of appreciating both the fine food and the beautiful watch complications.

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 currently the Chairman and 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 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 >> CHIN SEK PENG, MICHAEL

Michael 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 audit training 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 ("ICPAS") 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 with other partners.

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 ICPAS.


BOARD OF DIRECTORS

6 >> 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 Consultant to the PAP HQ. 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.

7 >> 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.

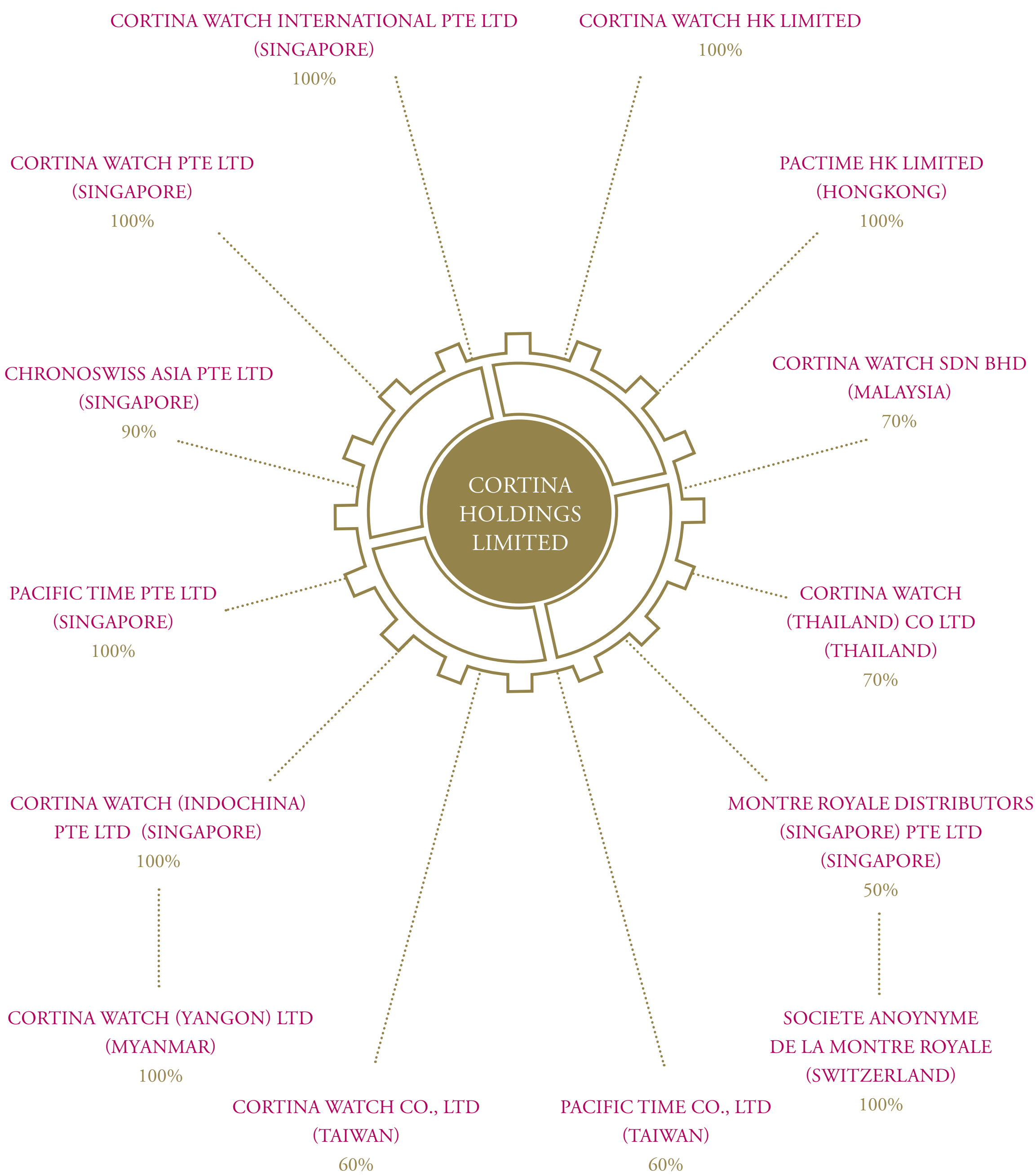
8 >> FOO SEE JIN, MICHAEL

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.

9 >> 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.

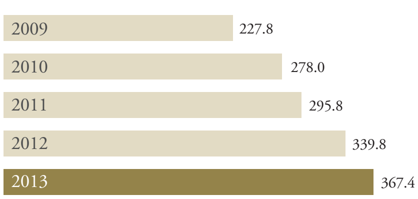
GROUP STRUCTURE



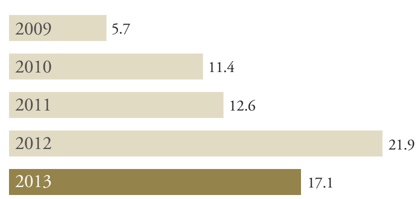
FINANCIAL HIGHLIGHTS

	FY2009	FY2010	FY2011	FY2012	FY2013
S$ MILLION					
Turnover	227.8	278.0	295.8	339.8	367.4
Profit before Tax	7.6	14.6	15.7	26.0	20.9
Profit after Tax	5.7	11.4	12.6	21.9	17.1
Dividend (Net) (Note)	1.7	3.3	4.1	5.8	5.0
Shareholders Equity	82.9	92.6	100.3	117.2	127.6
Cents					
Basic Earnings Per Share	3.8	7.4	7.8	12.8	10.0
Net Assets Per Share	50.1	55.9	60.6	70.8	77.1

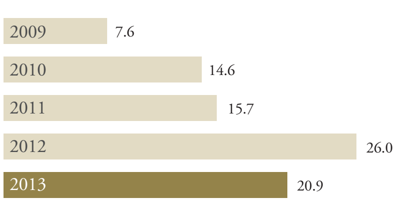
TURNOVER
(S$'m)



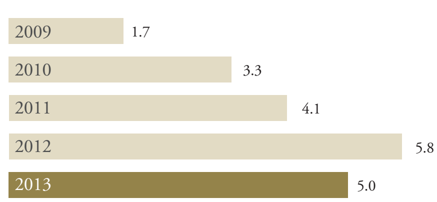
PROFIT AFTER TAX
(S$'m)



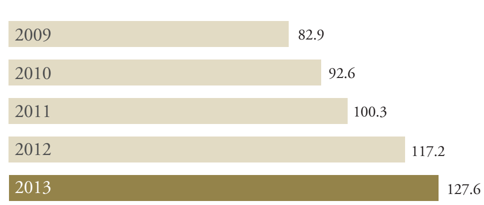
PROFIT BEFORE TAX
(S$'m)



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 and 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 Chin Sek Peng, Michael
Lead Independent Director

Mr Lau Ping Sum, Pearce
Independent Director

Mr Lee Ah Fong, James
Independent Director

Mr Foo See Jin, Michael
Non-Executive Director

Mr Long Foo Pieng, Benny
Non-Executive 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

Registered Office
391B Orchard Road #18-01
Ngee Ann City Tower B
Singapore 238874
Tel: (65) 6339 9447
Fax: (65) 6336 7913
www.cortina.com.sg
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 Chan Sek Wai

Year of Appointment:
Reporting year ended 31 March 2013

STATEMENT OF CORPORATE GOVERNANCE

Cortina Holdings Limited ("the Company") is committed to ensure high standards of corporate governance and this report outlines the Company's corporate governance practices with reference to the principles and guidelines of the Singapore Code of Corporate Governance 2005 (the "Code").

The Company is reviewing the recent revisions to the Code as approved by the Monetary Authority of Singapore on 2 May 2012 and will take steps to comply with the Revised Code, where applicable.

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, an Executive Deputy Chairman, two 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 and 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 2013:

	Board	Audit Committee	Nominating Committee	Remuneration Committee
Number of meetings held	3	3	1	1
Name of Directors	**Number of meetings attended**			
Executive Directors				
Lim Keen Ban	3	NA	NA	NA
Lim Jit Ming	3	NA	NA	NA
Yu Chuen Tek	3	NA	1	NA
Lim Jit Yaw	3	NA	NA	NA
Non-Executive Directors				
Foo See Jin	3	NA	NA	1
Long Foo Pieng	3	NA	NA	NA
Independent Directors				
Chin Sek Peng, Michael	3	3	1	NA
Lau Ping Sum, Pearce	3	3	1	1
Lee Ah Fong	3	3	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 comprises persons whose diverse skills, experience and attributes provide for effective direction of 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.

STATEMENT OF CORPORATE GOVERNANCE

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 38 to 41 of this annual report.

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 CEO 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 is the same person. In view of Mr Lim Keen Ban's concurrent appointment as the Chairman and the CEO, 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 Director)
Mr Chin Sek Peng, Michael	(Lead Independent Director)
Mr Lau Ping Sum, Pearce	(Independent Director)
Mr Yu Chuen Tek	(Senior Executive Director)

STATEMENT OF CORPORATE GOVERNANCE

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 discussions.

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

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 CEO's appointment is not subject to this 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.

STATEMENT OF CORPORATE GOVERNANCE

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 Director)
Mr Lee Ah Fong	(Independent Director)
Mr Foo See Jin	(Non-Executive Director)

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 CEO. 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. As part of its review, the RC ensures that the performance related elements of remuneration form a significant part of the total remuneration package of Executive Directors and is designed to align the Directors' interest with those of shareholders and link rewards to corporate and individual performance. Recommendations are then put forward to the Board by the RC. Remuneration for key employees is commensurate with their performance and contributions.

For the financial year ended 31 March 2013 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 2013 was S$416,500 and was approved by shareholders at the last Annual General Meeting held on 20 July 2012.

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 2013 is as follows:

Remuneration Band & Name of Director	Salary	Bonus	Directors' Fee	Allowances and Other Benefits	Total Compensation
	%	%	%	%	%
S$1,750,000 to S$2,000,000					
Lim Keen Ban	24.6	70.1	3.3	2.0	100.0
S$1,250,000 to S$1,500,000					
Lim Jit Ming	30.4	61.6	2.3	5.7	100.0
S$1,000,000 to S$1,250,000					
Yu Chuen Tek	33.4	59.2	3.3	4.1	100.0
S$500,000 to S$750,000					
Lim Jit Yaw	35.3	55.9	4.6	4.2	100.0
Below S$250,000					
Foo See Jin	–	–	100.0	–	100.0
Long Foo Pieng	–	–	100.0	–	100.0
Lau Ping Sum, Pearce	–	–	100.0	–	100.0
Chin Sek Peng, Michael	–	–	100.0	–	100.0
Lee Ah Fong	–	–	100.0	–	100.0

STATEMENT OF CORPORATE GOVERNANCE

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	68.1	23.8	8.1	100.0
Yuen King Yu, Andrew	70.0	27.7	2.3	100.0
Cheah Yok Khian, Dorris	46.5	31.0	22.5	100.0
Below S$250,000				
Tshai Kin Chon, Ivan	77.8	22.2	0.0	100.0
Krist Chatikaratana	46.3	48.2	5.5	100.0
Shih Wen Lian	85.6	7.8	6.6	100.0

For the financial year ended 31 March 2013, the Key Executives (who are not Directors of the Company) of the Group were Yuen King Yu Andrew, Lim Yin Chian Sharon, Tshai Kin Chon, Cheah Yok Kian Dorris, Krist Chatikaratana and Shih Wen Lian.

Immediate Family Member of Directors or Substantial Shareholders

Other than the key executives, there was one immediate family member of the CEO whose remuneration exceeded $150,000 during the financial year ended 31 March 2013.

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.

STATEMENT OF CORPORATE GOVERNANCE

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 Director)
Mr Lau Ping Sam, Pearce	(Independent Director)
Mr Lee Ah Fong	(Independent Director)

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

- 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;
- 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 had 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, were obstructed or impeded by Management;

STATEMENT OF CORPORATE GOVERNANCE

(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 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 S$21,700 or 12.8% of the total fees. 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 the independent investigation of such matters and for appropriate follow-up actions.

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 reviews the effectiveness of the Group's material internal controls to address key financial, operational, and compliance risks. 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.

STATEMENT OF CORPORATE GOVERNANCE

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 35 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 One e-Risk Services Pte Ltd as its internal auditors.

The primary functions of Internal Audit are to:

- Assess if adequate systems of internal controls are in place to safeguard 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 AGMs 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 AGMs/EGMs to ensure a high level of interaction and to stay informed of the Group's strategies 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 officers 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 SGX-ST 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 REPORTING YEAR ENDED 31 MARCH 2013

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 2013.

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, Michael
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 ("the Act") except as follows:

Name of directors and company 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 ordinary shares of no par value**	
Yu Chuen Tek	8,835,015	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)

Name of directors and company in which interests are held	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 ordinary shares of no par value**	
Lim Keen Ban	65,538,425	66,788,425
Yu Chuen Tek	8,678,000	7,428,000
Lim Jit Ming	65,538,425	66,788,425
Lim Jit Yaw	65,538,425	66,788,425

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 2013 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 Act 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.

DIRECTORS' REPORT

7. Report of Audit Committee

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

Mr Chin Sek Peng, Michael	(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)

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

- Reviewed with the independent external auditors and the internal auditors their audit plans;
- Reviewed with the independent external auditors their evaluation of the company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance provided by the company's officers to them;
- Reviewed with the internal auditors the internal control findings and recommendations arising from their internal audit work to address key financial, operational and compliance risks;
- Reviewed the financial statements of the group and 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 are 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.

DIRECTORS' REPORT

8. Subsequent Developments

There are no significant developments subsequent to the release of the group's preliminary financial statements, as announced on 28 May 2013, which would materially affect the group's operating and financial performance as of the date of this report except that on 21 June 2013, the company has announced the proposed disposal of its investment properties located at The Adelphi, 1 Coleman Street Singapore 179803. The proposed disposal is subject to shareholders' approval at an extraordinary general meeting.

On Behalf of the Board of Directors

Lim Keen Ban
Director

Yu Chuen Tek
Director

28 June 2013

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying statements of financial position and statements of changes in equity of the group and company, consolidated statement of income and consolidated statement of comprehensive income and consolidated statement of cash flows of the group, and notes thereto are drawn up so as to give a true and fair view of the state of affairs of the group and company as at 31 March 2013 and of the results and cash flows of the group and changes in equity of the group and company for the reporting year then ended; and

(b) at the date of 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 Behalf of the Board of Directors

Lim Keen Ban
Director

Yu Chuen Tek
Director

28 June 2013

INDEPENDENT AUDITORS' REPORT

to the Members of CORTINA HOLDINGS LIMITED
(Registration No: 197201771W)

Report on the Financial Statements

We have audited the accompanying financial statements of Cortina Holdings Limited (the "company") and its subsidiaries (the "group"), which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2013, and the consolidated statement of income and consolidated statement of 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 the 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 statements 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 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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of 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 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 2013 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

(Registration No: 197201771W)

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

28 June 2013

Partner in charge of audit: Chan Sek Wai
Effective from reporting year ended 31 March 2013

CONSOLIDATED STATEMENT OF INCOME

Year Ended 31 March 2013

	Notes	Group 2013 $'000	Group 2012 $'000
Revenue	5	367,448	339,845
Other Items of Income			
Interest Income	6	8	18
Other Credits	7	745	836
Other Items of Expense			
Change in Inventories of Finished Goods		43,875	22,005
Purchase of Goods and Consumables		(327,500)	(281,178)
Employee Benefits Expenses	8	(20,901)	(19,542)
Rental Expenses		(21,566)	(16,302)
Depreciation Expenses	9	(3,946)	(3,124)
Other Expenses	10	(13,485)	(12,911)
Other Charges	7	(278)	(277)
Finance Costs	11	(3,430)	(3,054)
Share of Loss from Equity-Accounted Associates		(39)	(326)
Profit Before Tax from Continuing Activities		20,931	25,990
Income Tax Expense	12	(3,835)	(4,092)
Profit Net of Tax		17,096	21,898
Profit Attributable to Owners of the Parent, Net of Tax		16,508	21,154
Profit Attributable to Non-Controlling Interests, Net of Tax		588	744
Profit Net of Tax		17,096	21,898

Earnings Per Share		**Cents**	**Cents**
Earnings per Share Currency Unit			
Basic			
Continuing Operations	15	10.0	12.8
Diluted			
Continuing Operations	15	10.0	12.8

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year Ended 31 March 2013

	Group	
	2013	**2012**
	$'000	**$'000**
Profit from Continuing Activities, Net of Tax	17,096	21,898
Other Comprehensive Income:		
Exchange Differences on Translating Foreign Operations, Net of Tax	(392)	(138)
Total Comprehensive Income for the Year, Net of Tax	16,704	21,760
Total Comprehensive Income Attributable to Owners of the Parent	16,171	21,036
Total Comprehensive Income Attributable to Non-Controlling Interests	533	724
Total Comprehensive Income	16,704	21,760

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

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2013

	Notes	Group 2013 $'000	Group 2012 $'000	Company 2013 $'000	Company 2012 $'000
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	16	10,185	9,399	–	–
Investment Properties	17	20,628	1,621	20,628	1,621
Investments in Subsidiaries	18	–	–	22,633	21,833
Investments in Associates	19	2,540	2,579	1,000	1,000
Deferred Tax Assets	12	966	536	–	–
Trade and Other Receivables, Non-current	20	–	–	12,509	8,909
Other Assets, Non-current	21	4,146	4,269	–	–
Total Non-Current Assets		38,465	18,404	56,770	33,363
Current Assets					
Assets Held for Sale under FRS105	22	1,335	–	1,335	–
Inventories	23	223,783	179,908	–	–
Trade and Other Receivables, Current	24	13,281	12,293	6,914	9,668
Other Assets, Current	25	1,569	3,220	17	239
Cash and Bank Balances	26	7,625	10,924	382	125
Total Current Assets		247,593	206,345	8,648	10,032
Total Assets		286,058	224,749	65,418	43,395
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share Capital	27	35,481	35,481	35,481	35,481
Other Reserves	28	(5,218)	(4,881)	–	–
Retained Earnings		97,337	86,624	843	3,563
Equity, Attributable to Owners of Parent, Total		127,600	117,224	36,324	39,044
Non-Controlling Interests		6,907	6,374	–	–
Total Equity		134,507	123,598	36,324	39,044
Non-Current Liabilities					
Provisions, Non-current	29	981	684	–	–
Other Financial Liabilities, Non-current	30	14,536	1,083	13,600	–
Deferred Tax Liabilities	12	12	23	–	–
Total Non-Current Liabilities		15,529	1,790	13,600	–
Current Liabilities					
Income Tax Payable		3,528	3,737	212	186
Trade and Other Payables	31	27,893	23,556	13,682	4,165
Other Financial Liabilities, Current	30	98,380	69,219	1,600	–
Other Liabilities, Current	32	6,221	2,849	–	–
Total Current Liabilities		136,022	99,361	15,494	4,351
Total Liabilities		151,551	101,151	29,094	4,351
Total Equity and Liabilities		286,058	224,749	65,418	43,395

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

STATEMENTS OF CHANGES IN EQUITY

Year Ended 31 March 2013

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 2012	123,598	117,224	35,481	(4,881)	86,624	6,374
Movements in Equity:						
Total Comprehensive Income for the Year	16,704	16,171	–	(337)	16,508	533
Dividends Paid (Note 14)	(5,795)	(5,795)	–	–	(5,795)	–
Closing Balance at 31 March 2013	134,507	127,600	35,481	(5,218)	97,337	6,907
Previous 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

Company	Total Equity $'000	Share Capital $'000	Retained Earnings $'000
Current Year:			
Opening Balance at 1 April 2012	39,044	35,481	3,563
Movements in Equity:			
Total Comprehensive Income for the Year	3,075	–	3,075
Dividends Paid (Note 14)	(5,795)	–	(5,795)
Closing Balance at 31 March 2013	36,324	35,481	843
Previous 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

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

CONSOLIDATED STATEMENT OF CASH FLOWS

Year Ended 31 March 2013

	2013 $'000	2012 $'000
Cash Flows From Operating Activities		
Profit Before Tax	20,931	25,990
Adjustments for:		
Depreciation Expense	3,946	3,124
Interest Income	(8)	(18)
Interest Expense	3,430	3,054
Share of Loss from Equity-Accounted Associates	39	326
Gains on Disposal of Plant and Equipment	(96)	(113)
Plant and Equipment Written Off	–	92
Fair Values Gains on Interest Rate Swaps	(643)	(606)
Provisions, Non-Current	297	78
Net Effect of Exchange Rate Changes in Consolidating Foreign Operations	(360)	(20)
Operating Cash Flows Before Changes in Working Capital	27,536	31,907
Inventories	(43,875)	(22,005)
Trade and Other Receivables	(989)	(2,486)
Other Assets	1,774	(1,909)
Trade and Other Payables	4,337	6,221
Other Liabilities, Current	3,372	546
Net Cash Flows (Used In) / From Operations	(7,845)	12,274
Income Taxes Paid	(4,417)	(3,444)
Net Cash Flows (Used in) / From Operating Activities	(12,262)	8,830
Cash Flows From Investing Activities		
Proceeds from Sale of Plant and Equipment	334	281
Purchase of Plant and Equipment (Note 26)	(4,006)	(3,083)
Purchase of investment Properties (Note 26)	(2,676)	–
Interest Received	8	18
Net Cash Flows Used in Investing Activities	(6,340)	(2,784)
Cash Flows From Financing Activities		
Increase in Other Financial Liabilities	26,201	5,584
Decrease in Finance Leases	(581)	(485)
Interest Paid	(3,430)	(3,054)
Dividends Paid	(5,795)	(4,139)
Net Cash Flows Used In Financing Activities	(16,395)	(2,094)
Net (Decrease) / Increase in Cash and Cash Equivalents	(2,207)	3,952
Cash and Cash Equivalents, Statement of Cash Flows, Beginning Balance	9,794	5,914
Effect of Foreign Exchange Rate Adjustments	(22)	(72)
Cash and Cash Equivalents, Statement of Cash Flows, Ending Balance (Note 26A)	7,565	9,794

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

1. General

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. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in the income statement, as required or permitted by FRS. Reclassification adjustments are amounts reclassified to profit or loss in the income statement in the current period that were recognised in other comprehensive income in the current or previous periods.

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 as transactions with owners in their capacity as owners. The carrying amounts of the group's and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

Basis of Presentation (Cont'd)

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

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, 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.

Dividend from equity instruments is 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 scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised 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.

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 operations are translated directly into the functional currency of the ultimate parent.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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. Borrowing costs 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.

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

Property, Plant and Equipment (Cont'd)

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 29 on non-current provisions.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

2 Summary of Significant Accounting Policies (Cont'd)

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.

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 carrying value and the net book value of an investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange.

2 Summary of Significant Accounting Policies (Cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

2 Summary of Significant Accounting Policies (Cont'd)

Financial Assets

Initial recognition, 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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

Financial Liabilities (Cont'd)

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.

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 and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the 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 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 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. The maximum exposure to credit risk is: the total of the fair value of the financial assets; the maximum amount the entity could have to pay if the guarantee is called on; and the full amount of any payable commitments at the end of the reporting year.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

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. A provision is 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.

Assets Classified as Held for Sale

Identifiable assets, liabilities and contingent liabilities and any disposal groups are classified as held for sale if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use. The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, except as permitted by FRS 105 in certain circumstances. It can include a subsidiary acquired exclusively with a view to resale. Assets that meet the criteria to be classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell and are presented separately on the face of the statement of financial position. Once an asset is classified as held for sale or included in a group of assets held for sale no further depreciation or amortisation is recorded. Impairment losses on initial classification of the balances as held for sale are included in profit or loss, even when there is a revaluation. The same applies to gains and losses on subsequent remeasurement. The depreciation on depreciable assets is ceased.

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 2013

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 $223,783,000 (2012: $179,908,000).

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 historical bad debts, customer concentrations, and customer creditworthiness 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. The carrying amount is disclosed in the Note 24 on trade and other receivables.

Income tax:

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. 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 carrying amounts at the end of the reporting year are disclosed in Note 12.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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 $10,185,000 (2012: $9,399,000).

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 $10,185,000 (2012: $9,399,000) and $20,628,000 (2012: $1,621,000) 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).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

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.

3.2 Related parties other than related companies:

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. The current balances are unsecured without fixed repayment terms and interest 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	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Purchase of goods	59	8	418	896
Advertising rebates	–	–	(32)	(66)

3.3 Key management compensation:

	Group	
	2013 $'000	2012 $'000
Salaries and other short-term employee benefits	6,704	7,339

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

3.3 Key management compensation:

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

	Group	
	2013	**2012**
	$'000	**$'000**
Remuneration of directors of the company	4,742	5,473
Remuneration of directors of the subsidiaries	1,080	982
Fees to directors of the company	417	417

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.

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	
	2013	**2012**
	$'000	**$'000**
Balance at beginning of the year	86	–
Amounts paid out and settlement of liabilities on behalf of another party	22	86
Amounts paid in and settlement of liabilities on behalf of the company	(86)	–
Balance at end of the year (Note 24)	22	86

3.5. Commitments and contingencies:

Bank facilities of $141,864,000 (2012: $153,683,000) 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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 2013

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 2013					
Revenue by Segment					
Total revenue by segment	49,715	316,294	1,439	–	367,448
Inter-segment sales	7,039	219	1,722	(8,980)	–
Total revenue	56,754	316,513	3,161	(8,980)	367,448
Recurring EBITDA	5,959	21,711	4,789	(4,113)	28,346
Finance costs	(102)	(3,127)	(418)	217	(3,430)
Depreciation	(263)	(3,348)	(335)	–	(3,946)
ORBT	5,594	15,236	4,036	(3,896)	20,970
Share of loss of associates	–	–	(39)	–	(39)
Profit before tax from continuing activities					20,931
Income tax expense					(3,835)
Profit from continuing operations					17,096

	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 associates	–	–	(326)	–	(326)
Profit before tax from continuing activities					25,990
Income tax expense					(4,092)
Profit from continuing operations					21,898

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

4C. Assets and Reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
2013					
Total assets for reportable segments	9,781	273,157	–	(30,034)	252,904
Unallocated:					
Deferred tax assets	–	–	966	–	966
Cash and bank balances	–	–	7,625	–	7,625
Investment properties	–	–	20,628	–	20,628
Assets held for sale under FRS105	–	–	1,335	–	1,335
Investments in associates	–	–	2,540	–	2,540
Other unallocated amounts	–	–	5,040	(4,980)	60
Total group assets	9,781	273,157	38,134	(35,014)	286,058

	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
Investments 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

4D. Liabilities and Reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
2013					
Total liabilities for reportable segments	3,604	50,226	–	(21,895)	31,935
Unallocated:					
Deferred and current tax liabilities	–	–	3,540	–	3,540
Other financial liabilities	–	–	112,916	–	112,916
Other unallocated amounts	–	–	3,160	–	3,160
Total group liabilities	3,604	50,226	119,616	(21,895)	151,551

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

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

4E. Other Material Items and Reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
Expenditures for non-current assets:					
2013	77	4,636	20,676	–	25,389
2012	154	3,411	–	–	3,565

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	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Singapore	198,706	191,619	165,763	122,481
South East Asia [(a)]	98,195	80,309	65,895	55,950
North East Asia [(b)]	64,499	63,155	53,434	45,782
Others [(c)]	6,048	4,762	–	–
Unallocated	–	–	966	536
Total	367,448	339,845	286,058	224,749

(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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

4F. Geographical Information (Cont'd)

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	
	2013	**2012**
	$'000	**$'000**
Sale of goods	364,930	338,163
Rental income	674	121
Other income	1,844	1,561
	367,448	339,845

6. Interest Income

	Group	
	2013	**2012**
	$'000	**$'000**
Interest income	8	18

7. Other Credits and (Other Charges)

	Group	
	2013	**2012**
	$'000	**$'000**
Fair value gains on interest rate swaps	643	606
Allowance for impairment on trade receivables - reversal	6	39
Foreign exchange adjustments (losses) / gains	(216)	78
Gains on disposal of plant and equipment	96	113
Inventories written off	(62)	(185)
Plant and equipment written off	–	(92)
Net	467	559
Presented in the consolidated statement of income as:		
Other Credits	745	836
Other Charges	(278)	(277)
Net	467	559

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

8. Employee Benefits Expense

	Group 2013 $'000	Group 2012 $'000
Employee benefits expense	19,571	18,420
Contributions to defined contribution plans	1,330	1,122
Total employee benefits expense	20,901	19,542

9. Depreciation Expense

	Group 2013 $'000	Group 2012 $'000
Depreciation expense of property, plant and equipment (Note 16)	3,612	3,065
Depreciation expense of investment properties (Note 17)	334	59
	3,946	3,124

10. Other Expenses

The major components include the following:

	Group 2013 $'000	Group 2012 $'000
Advertising and promotion	4,018	4,203
Credit card commission	4,694	3,975

11. Finance Costs

	Group 2013 $'000	Group 2012 $'000
Interest expense on finance leases	35	30
Interest expense on bank borrowings	3,395	3,024
	3,430	3,054

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

12. Income Tax

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

	Group	
	2013	2012
	$'000	$'000
Current tax expense:		
Current tax expense	4,309	4,180
Over adjustments to current tax in respect of prior periods	(33)	(121)
Subtotal	4,276	4,059
Deferred tax (income) / expense:		
Deferred tax (income) / expense	(466)	8
Under adjustments to deferred tax in respect of prior periods	25	25
Subtotal	(441)	33
Total income tax expense	3,835	4,092

The amount of income tax payable of the group as at end of the reporting year was $3,528,000 (2012: $3,737,000). Such amount is net of tax advances, which, according to the tax rules, were paid before the end of the reporting year.

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% (2012: 17%) to profit or loss before tax as a result of the following differences:

	Group	
	2013	2012
	$'000	$'000
Profit Before Tax	20,931	25,990
Plus: Share of losses from equity-accounted associates	39	326
	20,970	26,316
Income tax expense at the above rate	3,564	4,474
Not deductible / (not liable to tax) items	107	(182)
Tax exemptions	(112)	(70)
Over adjustments to tax in respect of prior periods	(8)	(96)
Effect of different tax rates in different countries	250	268
Deferred tax assets not recognised on unutilised tax losses	11	–
Tax losses utilised	–	(314)
Other minor items less than 3% each	23	12
Total income tax expense	3,835	4,092

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

12. Income Tax (Cont'd)

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

	Group	
	2013	**2012**
	$'000	**$'000**
Excess of net book value of plant and equipment over tax values	(18)	27
Excess of tax values over net book value of plant and equipment	34	(33)
Provisions	939	(1,084)
Tax losses carryforwards	(5)	(41)
Unrecognised deferred tax assets	(1,391)	1,164
Total deferred tax expense (income) recognised in statement of income	(441)	33

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

	Group		Company	
	2013	**2012**	**2013**	**2012**
	$'000	**$'000**	**$'000**	**$'000**
Deferred tax assets/ (liabilities) recognised in statement of financial position:				
Excess of net book value of plant and equipment over tax values	(386)	(404)	–	–
Excess of tax values over net book value of plant and equipment	25	59	–	–
Provisions	1,022	1,961	–	–
Tax loss carryforwards	751	746	–	–
Unrecognised deferred tax assets	(458)	(1,849)	–	–
Total	954	513	–	–
Presented in the statement of financial position as follows:				
Deferred tax assets	966	536	–	–
Deferred tax liabilities	(12)	(23)	–	–
Net position	954	513	–	–

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

12. Income Tax (Cont'd)

12C. Deferred tax balance in the statement of financial position: (Cont'd)

The group has unused gross tax losses of approximately $2,698,000 (2012: $4,143,000) 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 which will expire as follows:-

	Unused gross tax losses	
	2013	**2012**
Year of expiry	**$'000**	**$'000**
2015	41	41
2016	8	8
2017	214	217
2018	54	54
2019	175	178
2020	459	2,039
Indefinitely	1,747	1,606
Total unused gross tax losses	2,698	4,143

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	
	2013	**2012**
	$'000	**$'000**
Audit fees to the independent auditors of the company	149	130
Audit fees to the other independent auditors	50	43
Other fees to the independent auditors of the company	22	28
Other fees to the other independent auditors	12	11

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

14. Dividends on Equity Shares

	Group and Company	
	2013	**2012**
	$'000	**$'000**
Final tax exempt (1-tier) dividend paid of 1 cent (2012: 1 cent) per share	1,656	1,656
Special tax exempt (1-tier) dividend paid of 2.5 cent (2012: 1.5 cent) per share	4,139	2,483
	5,795	4,139

In respect of the current year, the directors propose that a final tax exempt (1-tier) dividend of 2 cent per share and a special tax exempt (1-tier) dividend of 1 cent per share with a total of $4,967,000 be paid to shareholders after the annual general meeting to be held on the 30 July 2013. 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. The proposed dividend is payable in respect of all ordinary shares in issue at the end of the reporting year and including the new qualifying shares issued up to the date the dividend becomes payable, if any.

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	
	2013	**2012**
Numerators: Earnings attributable to equity:		
Continuing operations: Attributable to equity holders ($'000)	16,508	21,154
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

31 March 2013

16. Property, Plant and Equipment

Group:	Freehold Property $'000	Leasehold property and improvements $'000	Plant and equipment $'000	Total $'000
Cost:				
At 1 April 2011	2,377	6,289	9,390	18,056
Additions	–	1,376	2,189	3,565
Disposals	–	(331)	(1,106)	(1,437)
Foreign exchange adjustments	(40)	8	(7)	(39)
At 31 March 2012	2,337	7,342	10,466	20,145
Additions	–	2,023	2,690	4,713
Disposals	–	–	(846)	(846)
Foreign exchange adjustments	(48)	(66)	(3)	(117)
At 31 March 2013	2,289	9,299	12,307	23,895
Accumulated depreciation:				
At 1 April 2011	329	3,766	4,756	8,851
Depreciation for the year	47	1,490	1,528	3,065
Disposals	–	(328)	(849)	(1,177)
Foreign exchange adjustments	(6)	9	4	7
At 31 March 2012	370	4,937	5,439	10,746
Depreciation for the year	46	1,834	1,732	3,612
Disposals	–	–	(608)	(608)
Foreign exchange adjustments	(7)	(36)	3	(40)
At 31 March 2013	409	6,735	6,566	13,710
Net book value:				
At 1 April 2011	2,048	2,523	4,634	9,205
At 31 March 2012	1,967	2,405	5,027	9,399
At 31 March 2013	1,880	2,564	5,741	10,185

Certain items are under finance lease agreements (Note 30).

Certain items of property, plant and equipment at a carrying value of $1,880,000 (2012: $1,967,000) are pledged as security for the bank facilities (Note 30).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

17. Investment Properties

	Group and Company	
	2013	2012
	$'000	$'000
At cost:		
At beginning of the year	2,954	2,954
Additions	20,676	–
Transferred to assets held for sales under FRS105 (Note 22)	(2,670)	–
At the end of the year	20,960	2,954
Accumulated depreciation:		
At beginning of the year	1,333	1,274
Depreciation for the year	334	59
Transferred to assets held for sale under FRS105 (Note 22)	(1,335)	–
At end of the year	332	1,333
Net book value:		
At beginning of the year	1,621	1,680
At end of the year	20,628	1,621
Fair value for disclosure purposes only:		
Fair value at end of the year	26,734	3,685
Direct operating expenses (including repairs and maintenance) arising from investment properties	(126)	(30)
Rental and service income from investment properties	672	120

The investment properties are leased out under operating leases. Also see Note 37 on operating lease income commitments.

The fair value is determined periodically on a systematic basis at least once in three years. The fair value was based on valuations made by DTZ Debenham Tie Leung (SEA) Pte Ltd, a firm of independent professional valuers on 12 April 2013 and 16 April 2013. The valuations are based on reference to market evidence of transaction prices for similar properties adjusted for any difference in the condition, location and category of the property being valued. 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).

Certain investment properties at a carrying value of $ 20,400,420 (2012: Nil) are mortgaged and pledged as security for the bank facilities (see Note 30C).

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

18. Investments in Subsidiaries

	Company	
	2013	2012
	$'000	$'000
Unquoted shares, at cost:		
At beginning of the year	22,955	22,955
Additions during the year	800	–
Less allowance for impairment	(6,074)	(6,074)
FRS 39 adjustments [(a)]	4,952	4,952
At end of the year	22,633	21,833
Movements in allowance for impairment:		
Balance at beginning and end of the year	6,074	6,074
Net book value of subsidiaries	121,938	107,509

	Company	
	2013	2012
	$'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.

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	
	2013	2012	2013	2012
	$'000	$'000	%	%
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	2,000	1,200	100	100

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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	
	2013 $'000	2012 $'000	2013 %	2012 %
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 Dormant	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
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
	23,755	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 audited, as it is not material and not required to be audited under the relevant laws and regulations of its country of incorporation.
(e) Cost of investment is less than $1,000.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

18. Investments in Subsidiaries (Cont'd)

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.

19. Investments in Associates

	Group		Company	
	2013 $'000	**2012 $'000**	**2013 $'000**	**2012 $'000**
Movements in carrying value:				
At beginning of the year	2,579	2,905	1,000	1,000
Share of losses for the year	(39)	(326)	–	–
At end of the year	2,540	2,579	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	1,540	1,579	–	–
	2,540	2,579	1,000	1,000
Analysis of the above amount denominated in non-functional currency:				
Swiss Franc	41	37	–	–

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**	
	2013 %	**2012 %**
Montre Royale Distributors (Singapore) Pte Ltd [a] Singapore Dealers in watches	50	50
<u>Held through Montre Royale Distributors (Singapore) Pte Ltd</u>		
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

31 March 2013

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	
	2013	**2012**
	$'000	**$'000**
Assets	5,102	5,176
Liabilities	22	17
Revenue	59	9
Loss for the year	(78)	(652)

20. Trade and Other Receivables, Non-Current

	Company	
	2013	**2012**
	$'000	**$'000**
Loan receivables from subsidiaries (Notes 3 and 18)	12,509	8,909
Movements during the year- at amortised cost:		
Amortised cost at beginning of the year	8,909	13,153
Amount advanced / (paid in) during the year	3,600	(4,244)
Balance at end of the year	12,509	8,909

Loan receivables from subsidiaries include the following amounts:

(a) An amount of $4,300,000 which is in substance a part of the company's net investment in a subsidiary. It 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 $4,609,000 was converted to a quasi-equity loan during the reporting year ended 31 March 2010. An amount of $3,600,000 had been advanced during the current reporting year. The amount is non-interest bearing, unsecured and not expected to be repaid within the next one year.

21. Other Assets, Non-Current

	Group	
	2013	**2012**
	$'000	**$'000**
Deposits to secure services	4,146	4,269

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

22. Assets Held for Sale Under FRS 105

Investment properties are presented as held for sale following the decision of management in reporting year ended 31 March 2013 to sell the investment properties due to increase in value of property market. The sale is expected to be completed before third quarter of 2013.

	Group	
	2013 $'000	2012 $'000
Assets held for sale:		
Investment properties at net book value (Note 17)	1,335	–

23. Inventories

	Group	
	2013 $'000	2012 $'000
Finished goods		
– at cost	197,258	149,299
– at net realisable value	26,525	30,609
Total finished goods at lower of cost and net realisable value	223,783	179,908
The write-downs of inventories charged to consolidated statement of income included in changes in inventories of finished goods	12	445

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

24. Trade and Other Receivables

	Group		Company	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Trade receivables:				
Outside parties	13,219	12,161	–	–
Less allowance for impairment	(10)	(16)	–	–
Subtotal	13,209	12,145	–	–
Other receivables:				
Subsidiaries (Note 3)	–	–	6,882	9,624
Related parties (Note 3)	22	86	–	–
Other receivables	50	62	50	62
Less allowance for impairment	–	–	(18)	(18)
Subtotal	72	148	6,914	9,668
Total trade and other receivables	13,281	12,293	6,914	9,668
Movements in above allowance:				
Balance at beginning of the year	16	55	18	18
Reversed for trade receivables to profit or loss included in other credits/(charges) (Note 7)	(6)	(39)	–	–
Balance at end of the year	10	16	18	18

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

24. Trade and Other Receivables (Cont'd)

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

25. Other Assets, Current

	Group		Company	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Deposits to secure services	892	1,466	–	214
Prepayments	677	1,754	17	25
	1,569	3,220	17	239

26. Cash and Cash Equivalents

	Group		Company	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Not restricted in use	7,625	10,924	382	125

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

26A. Cash and Cash Equivalents in the Consolidated Statement of Cash Flows:

	Group	
	2013	2012
	$'000	$'000
Amount as shown above	7,625	10,924
Bank overdrafts (Note 30)	(60)	(1,130)
Cash and cash equivalents for consolidated statement of cash flows purpose at end of the reporting year	7,565	9,794

26B. Non-cash transactions:

During the reporting year, there was acquisition of certain property, plant and equipment with a total cost of $707,000 (2012: $482,000) acquired by means of finance leases. In addition, the acquisition of investment properties (Note 17) during the year with a total cost of $20,676,000 was partially financed by a $18,000,000 bank loan.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

27. Share Capital

	Group and Company	
	Number of shares issued	Share capital $'000
Ordinary shares of no par value:		
Balance at 1 April 2011, 31 March 2012 and 31 March 2013	165,578,415	35,481

The ordinary shares of no par value are fully paid, carry one vote each and have no right to fixed income. The company is not subject to any externally imposed capital requirements.

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.

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. Adjusted capital comprises all components of equity (that is, share capital and reserves).

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

	Group	
	2013 $'000	2012 $'000
Net debt:		
All current and non-current borrowings including finance leases (Note 30)	112,916	70,302
Less cash and cash equivalents (Note 26)	(7,625)	(10,924)
Net debt	105,291	59,378
Total equity	134,507	123,598
Debt-to-adjusted total capital ratio	78%	48%

27. Share Capital (Cont'd)

The increase in the debt-to-total capital ratio for the reporting year resulted primarily from the increased borrowings for operating, investing and financing activities.

28. Other Reserves

Group	Foreign Currency Translation Reserves 2013 $'000	2012 $'000
At beginning of the year	4,881	4,763
Exchange differences on translating foreign operations	337	118
At end of the year	5,218	4,881

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.

29. Provision, Non-Current

	Group 2013 $'000	2012 $'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	684	606
Additions	297	78
At end of the year	981	684

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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

30. Other Financial Liabilities

	Group		Company	
	2013 $'000	2012 $'000	2013 $'000	2012 $'000
Non-Current:				
Bank loan A (secured) (Note 30A)	290	517	–	
Bank loan C (Note 30C)	13,600	–	13,600	–
Finance lease liabilities (Note 30F)	646	566	–	–
Non-current, total	14,536	1,083	13,600	–
Current:				
Bank overdrafts	60	1,130	–	–
Bank loan A (secured) (Note 30A)	207	185	–	–
Bank loan B (Note 30B)	955	1,498	–	–
Bank loan C (Note 30C)	1,600	–	1,600	–
Bank loan D (Note 30D)	480	–	–	–
Bank loans (Note 30E)	33,544	25,074	–	–
Bills payable	61,266	40,466	–	–
Finance lease liabilities (Note 30F)	268	223	–	–
Derivatives Financial Instruments (Note 33)	–	643	–	–
Current, total	98,380	69,219	1,600	–
Total	112,916	70,302	15,200	–

The ranges of fixed interest rate paid were as follows:

	Group		Company	
	2013	2012	2013	2012
Finance leases	1.88% - 3.40%	1.88% - 3.40%	–	–

The ranges of floating interest rate paid were as follows:

	Group		Company	
	2013	2012	2013	2012
Bank overdrafts	7.15% - 7.75%	7.15% - 7.75%	–	–
Bank loans	3.40% - 7.60%	3.50% - 7.60%	1.35% - 2.00%	–
Bills payable	1.42% - 4.31%	1.42% - 5.50%	–	–

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

30. Other Financial Liabilities (Cont'd)

30A. Bank Loan A (Secured)

The secured bank loan amounting to $497,000 (2012: $702,000) 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.

30B. Bank Loan B

	Group	
	2013	**2012**
	$'000	**$'000**
Portion of bank loan due for repayment within one year	326	372
Portion of bank loan due for repayment after one year which contain a repayment on demand clause:		
- In the second year	338	385
- In the third to fifth year, inclusive	291	741
	955	1,498

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 $1,280,800).

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 2013 and 2012, 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.

30C. Bank Loan C (Secured)

The secured bank loan amounting to $15,200,000 is pledged by a first legal mortgage over one of the group's investment properties (Note 17) and corporate guarantee from a subsidiary of the company.

The bank loan is repayable in equal quarterly instalments of $400,000 over 10 years commencing from November 2012.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

30. Other Financial Liabilities (Cont'd)

30D. Bank Loan D (Secured)

The secured bank loan amounting to $480,000 is secured by a pledge and master trust receipt agreement and corporate guarantee from the company.

The bank loan is repayable within a month from drawdown date on 8 March 2013 and it was repaid subsequent to reporting year ended 31 March 2013.

30E. Bank Loans

These bank loans pertain to working capital loans for the group that are short term in nature, ranging between repayable on demand to 6 months. These loans are secured by corporate guarantee from the company.

30F. Finance Leases

Group 2013	**Minimum payments $'000**	**Finance charges $'000**	**Present value $'000**
Minimum lease payments payable:			
Due within one year	300	(32)	268
Due within 2 to 5 years	685	(39)	646
Total	985	(71)	914
Net book value of plant and equipment under finance leases			1,198

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

There are leases for certain of its plant and equipment under finance leases. The average lease term is 5 years (2012: 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

31. Trade and Other Payables

	Group		Company	
	2013	2012	2013	2012
	$'000	$'000	$'000	$'000
Trade payables:				
Outside parties and accrued liabilities	27,173	22,783	3,552	4,130
Associate (Note 3)	530	589	–	–
Related party (Note 3)	190	–	–	–
Subtotal	27,893	23,372	3,552	4,130
Other payables:				
Other payables	–	184	–	35
Subsidiaries	–	–	10,131	–
Subtotal	–	184	10,131	35
Total trade and other payables	27,893	23,556	13,683	4,165

32. Other Liabilities, Current

	Group	
	2013	2012
	$'000	$'000
Advanced deposits from customers	6,221	2,849

33. Derivatives Financial Instruments

	Group	
	2013	2012
	$'000	$'000
Liabilities – Derivatives with negative fair values:		
Interest rate swaps	–	643
The movements during the reporting year were as follows:		
Balance at the beginning of the year	643	1,249
Fair value gains recognised (Note 7)	(643)	(606)
Total net balance at end of the year	–	643

The interest rate swaps expired on the 20 December 2012. The notional amounts of the interest rate swaps were $50,000,000. They were 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% per annum.

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

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

34. 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
2013:				
Forward currency contracts	300	HKD	April 2013	(a)
2012:				
Forward currency contracts	526	SGD	April 2012	(a)

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 of forward currency contracts for reporting year ended 31 March 2013 and 31 March 2012 are not recorded in the financial statements as they are not material.

(a) Less than $1,000

35. Financial Instruments: Information on Financial Risks

35A. 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	
	2013 $'000	2012 $'000
Financial assets:		
Cash and bank balances	7,625	10,924
Loans and receivables	13,281	12,293
At end of the year	20,906	23,217
Financial liabilities:		
Other financial liabilities at fair value	–	643
Other financial liabilities measured at amortised cost	112,916	69,659
Trade and other payables measured at amortised cost	27,893	23,556
At end of the year	140,809	93,858

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35A. Classification of Financial Assets and Liabilities (Cont'd)

	Company	
	2013	**2012**
	$'000	**$'000**
Financial assets:		
Cash and bank balances	382	125
Loans and receivables	19,423	18,577
At end of the year	19,805	18,702
Financial liabilities:		
Other financial liabilities measured at amortised cost	15,200	–
Trade and other payables measured at amortised cost	13,682	4,165
At end of the year	28,882	4,165

Further quantitative disclosures are included throughout these financial statements.

35B. 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.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35C. Fair Values of Financial Instruments

35C.1. Fair value of financial instruments stated at amortised cost in the statement of financial position

The financial assets and financial liabilities at amortised cost are at a carrying amount that is a reasonable approximation of fair value.

35C.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 30 and 33, 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.

35D. 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 26 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 (2012: 30 to 90 days). But some customers take a longer period to settle the amounts.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35D. Credit Risk on Financial Assets (Cont'd)

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

	Group	
	2013	**2012**
	$'000	**$'000**
Trade receivables:		
Less than 60 days	1,028	135
61 - 90 days	235	5
91 - 180 days	739	54
Over 180 days	315	298
Total	2,317	492

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

	Group	
	2013	**2012**
	$'000	**$'000**
Trade receivables:		
Over 180 days	10	16

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:

	2013	**2012**
	$'000	**$'000**
Top 1 customer	1,135	963
Top 2 customers	1,922	1,783
Top 3 customers	2,370	2,311

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35E. Liquidity Risk

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

Group: **Non-derivative financial liabilities:**	**Less than 1 year** **$'000**	**2 - 5 years** **$'000**	**Over 5 years** **$'000**	**Total** **$'000**
2013:				
Gross Borrowing Commitments	98,332	8,397	7,663	114,392
Gross Finance Lease Obligations	300	685	–	985
Trade and Other Payables	27,893	–	–	27,893
At end of the year	126,525	9,082	7,663	143,270
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

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

Group: **Derivative financial liabilities:**	**Less than 1 year** **$'000**	**Total** **$'000**
2012:		
Net settled:		
Interest rate swaps	643	643
At end of the year	643	643

Company: **Non-derivative financial liabilities:**	**Less than 1 year** **$'000**	**2 - 5 years** **$'000**	**Over 5 years** **$'000**	**Total** **$'000**
2013:				
Gross Borrowing Commitments	1,884	7,216	7,507	16,607
Trade and Other Payables	13,682	–	–	13,682
At end of the year	15,566	7,216	7,507	30,289
2012:				
Trade and Other Payables	4,165	–	–	4,165
At end of the year	4,165	–	–	4,165

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35E. Liquidity Risk (Cont'd)

The undiscounted amounts on the borrowings with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

Financial guarantee contracts – For financial guarantee contracts the maximum earliest period in which the guarantee amount can be claimed by the other party is used. At the end of the reporting year no claims on the financial guarantees are expected to be payable.

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 (2012: 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	
	2013	**2012**
	$'000	**$'000**
Bank Facilities:		
Undrawn borrowing facilities	48,031	84,812

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.

35F. 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		Company	
	2013	**2012**	**2013**	**2012**
	$'000	**$'000**	**$'000**	**$'000**
Financial assets:				
Floating rate	7,625	10,924	382	125
Financial liabilities:				
Fixed rate	914	1,432	–	–
Floating rate	112,002	68,870	15,200	–
At end of the year	112,916	70,302	15,200	–

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35F. Interest Rate Risk (Cont'd)

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 30.

	Group		Company	
	2013	**2012**	**2013**	**2012**
Sensitivity Analysis:	**$'000**	**$'000**	**$'000**	**$'000**
Financial assets				
A hypothetical variation in interest rates by 50 basis points with all other variables held constant, would have an increase/decrease in pre-tax profit for the year by	38	55	2	1
Financial liabilities				
A hypothetical variation in interest rates by 50 basis points with all other variables held constant, would have an increase/decrease in pre-tax profit for the year by	560	344	76	–

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.

35G. 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 significant amounts denominated in non-functional currencies of respective entities in the group:

Group	Singapore Dollars $'000	Hong Kong Dollars $'000	Swiss Franc $'000	United States Dollars $'000	Total $'000
2013:					
Financial assets					
Cash and bank balances	6	–	43	8	57
Trade and other receivables	15	132	99	–	246
Total financial assets	21	132	142	8	303

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

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

35G. Foreign Currency Risks (Cont'd)

Group	Singapore Dollars $'000	Hong Kong Dollars $'000	Swiss Franc $'000	United States Dollars $'000	Total $'000
2013:					
Financial liabilities:					
Trade and other payables	1,158	536	3,050	9	4,753
Total financial liabilities	1,158	536	3,050	9	4,753
Net financial assets/ (liabilities) at end of the year	(1,137)	(404)	(2,908)	(1)	(4,450)

Group	Singapore Dollars $'000	Hong Kong Dollars $'000	Swiss Franc $'000	United States Dollars $'000	Total $'000
2012:					
Financial assets					
Cash and bank balances	806	177	32	–	1,015
Trade and other receivables	–	–	442	676	1,118
Total financial assets	806	177	474	676	2,133
2012:					
Financial liabilities:					
Trade and other payables	2,050	49	1,058	10	3,167
Total financial liabilities	2,050	49	1,058	10	3,167
Net financial assets/ (liabilities) at end of the year	(1,244)	128	(584)	666	(1,034)

The company does not have any financial assets and financial liabilities amounts denominated in non-functional currency.

Sensitivity analysis: The effect on post-tax profit is not significant.

36. Contingent Liabilities

	Company 2013 $'000	Company 2012 $'000
Corporate guarantee given to bank in favour of subsidiaries	141,864	153,683
Undertaking to provide continuing financial support to subsidiaries in a net liability position	46	53

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

37. 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	
	2013 **$'000**	**2012** **$'000**
Not later than one year	19,539	16,378
Later than one year and not later than five years	17,042	21,401
	36,581	37,779
Rental expenses for the year	21,566	16,302

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.

38. 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	
	2013 **$'000**	**2012** **$'000**
Not later than one year	202	102
Later than one year and not later than five years	–	42
	202	144
Rental income for the year (Note 5)	674	121

Operating lease income are from the company's investment properties.

39. 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	
	2013 **$'000**	**2012** **$'000**
Commitments for renovation of outlets	348	375

NOTES TO THE FINANCIAL STATEMENTS

31 March 2013

40. Events after the end of the Reporting Year

On 21 June 2013, the company has announced the proposed disposal of its investment properties located at The Adelphi, 1 Coleman Street Singapore 179803. These investment properties carried a net book value of $20.4 million as at 31 March 2013. The proposed disposal is subject to shareholders' approval at an extraordinary general meeting.

41. Changes and Adoption of Financial Reporting Standards

For the current reporting year 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	Amendments to FRS 1 – Presentation of Items of Other Comprehensive Income
FRS 12	Deferred Tax (Amendments) – Recovery of Underlying Assets (*)
FRS 107	Financial Instruments: Disclosures (Amendments) - Transfers of Financial Assets (*)

(*) Not relevant to the entity.

42. 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	Amendment to FRS 1 Presentation of Financial Statements (Annual Improvements)	1 Jan 2013
FRS 16	Amendment to FRS 16 Property, Plant and Equipment (Annual Improvements)	1 Jan 2013
FRS 19	Employee Benefits (Revised)	1 Jan 2013
FRS 27	Consolidated and Separate Financial Statements (Amendments)	1 Jul 2012
FRS 27	Separate Financial Statements (Revised)	1 Jan 2014
FRS 28	Investments in Associates and Joint Ventures (Revised)	1 Jan 2014
FRS 32	Amendment to FRS 32 Financial instruments: Presentation (Annual Improvements)	1 Jan 2013
FRS 107	Amendments to FRS 32 and FRS 107 titled Offsetting Financial Assets and Financial Liabilities (*)	1 Jan 2013
FRS 110	Consolidated Financial Statements	1 Jan 2014
FRS 111	Joint Arrangements (*)	1 Jan 2014
FRS 112	Disclosure of Interests in Other Entities	1 Jan 2014
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112	1 Jan 2014
FRS 113	Fair Value Measurements	1 Jan 2013
INT FRS 120	Stripping Costs in the Production Phase of a Surface Mine (*)	1 Jan 2013

(*) Not relevant to the entity.

SHAREHOLDING STATISTICS

As at 20 June 2013

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

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1,000 - 10,000	375	77.32	1,442,000	0.87
10,001 - 1,000,000	95	19.59	5,708,000	3.45
1,000,001 and above	15	3.09	158,428,415	95.68
Total	**485**	**100**	**165,578,415**	**100**

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	15,330,935	9.26
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	7,310,000	4.41
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	4,417,000	2.67
12	FONG TIT FUNG	3,245,000	1.96
13	LONG AH HIAN	2,475,695	1.50
14	HOW SOW CHUEN	1,991,000	1.20
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	286,000	0.17
20	TAN SOO YONG	250,000	0.15
	Total	160,373,415	96.86

Shareholdings Held in Hands of Public

Based on information available to the Company as at 20 June 2013, 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.

SHAREHOLDING STATISTICS

As at 20 June 2013

Substantial Shareholders

	Direct Interests		Deemed interests	
	No. of Shares	%	No. of Shares	%
Lim Keen Ban Holdings Pte Ltd (1)	51,457,490	31.08	15,330,935	9.26
Lim Keen Ban (2)	–	–	66,788,425	40.34
Chia Nyok Song@Cheah Yoke Heng (3)	–	–	66,788,425	40.34
Lim Jit Ming (3)	–	–	66,788,425	40.34
Lim Jit Yaw (3)	–	–	66,788,425	40.34
Lim Yin Chian (3)	–	–	66,788,425	40.34
Henry Tay Yun Chwan	20,533,000	12.40	–	–
Ming Yaw Pte Ltd	15,330,935	9.26	–	–
Yu Chuen Tek Victor (4) (5)	8,835,015	5.34	7,428,000	4.49
Maria Norma D Yu (4)	118,000	0.07	16,145,015	9.75
Rennick Pte Ltd (5)	7,310,000	4.41	–	–
Long Foo Pieng	8,564,940	5.17	–	–

Notes:

(1) Lim Keen Ban Holdings Pte Ltd is deemed interested in the 15,330,935 shares held by Ming Yaw Pte Ltd, a company owned by Mr Lim Keen Ban, Mdm. Chia Ngyok 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 15,330,935 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 15,330,935 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 7,310,000 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 Tue, 30 July 2013 at 9:00 a.m. to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Report and Audited Financial Statements for the financial year ended 31 March 2013. **(Resolution 1)**

2. To declare a final one-tier tax exempt dividend of 2 cent per share and a special one-tier tax exempt dividend of 1 cent per share for the financial year ended 31 March 2013 (2012: a final one-tier exempt tax dividend of 1 cent and a special one-tier tax exempt dividend of 2.5 cents per share) **(Resolution 2)**

3. To approve the Directors' Fees of S$416,500 for the financial year ending 31 March 2014 (2013: S$416,500). **(Resolution 3)**

4. To re-appoint the following Directors, each of whom will retire and seek re-appointment under Section 153(6) of the Companies Act, Cap. 50, to hold office from the date of this Annual General Meeting until the next Annual General Meeting:

   (i) Mr Lim Keen Ban **(Resolution 4)**
   (ii) Mr Lau Ping Sum, Pearce **(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 who will retire by rotation pursuant to Article 91 of the Articles of Association and who, being eligible, are offering themselves for re-election:

   (i) Mr Lim Jit Ming **(Resolution 6)**
   (ii) Mr Foo See Jin **(Resolution 7)**
   (iii) Mr Lee Ah Fong **(Resolution 8)**

   Mr Lee Ah Fong will, upon re-election 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 Nominating Committee and a member of the Remuneration Committee.

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

NOTICE OF ANNUAL GENERAL MEETING

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;

(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

NOTICE OF ANNUAL GENERAL MEETING

(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, 15 July 2013

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.

NOTICE OF ANNUAL GENERAL MEETING

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 the Cortina Holdings Limited (the "Company") will be closed on 12 August 2013 after 5:00 p.m. 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 12 August 2013 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 12 August 2013 will be entitled to such proposed dividends.

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

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

Singapore, 15 July 2013

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 (delete as appropriate)			

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 Tuesday, 30 July 2013 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 Directors' Report and Audited Financial Statements for the financial year ended 31 March 2013				
2.	To declare a final one-tier tax exempt dividend of 2 cent per share and a special one-tier tax exempt dividend of 1 cent per share for the financial year ended 31 March 2013.				
3.	To approve the Directors' Fees of S$416,500 for the financial year ending 31 March 2014.				
4.	To re-appoint Mr Lim Keen Ban as Director				
5.	To re-appoint Mr Lau Ping Sum Pearce as Director				
6.	To re-elect Mr Lim Jit Ming as Director				
7.	To re-elect Mr Foo See Jin as Director				
8.	To re-elect Lee Ah Fong as Director				
9.	To re-appoint RSM Chio Lim LLP as Auditors, and to authorise the Directors to fix their remuneration				
10.	To authorize the Directors to issue shares pursuant to Section 161 of the Companies Act, Chapter 50.				

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

Dated this __________ day of ______________2013

Total Number of Shares Held

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

3rd fold here

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.

2nd fold here

Affix
Postage
Stamp

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

1st fold here

CORPORATE LISTINGS

SINGAPORE

CORPORATE OFFICE

Cortina Holdings Limited
391B Orchard Road
#18-01 Ngee Ann City Tower B
Singapore 238874
Tel : (+65) 6339 9447
Fax : (+65) 6336 4939
www.cortina.com.sg

OFFICE

Cortina Watch Pte Ltd
391B Orchard Road
#18-01 Ngee Ann City Tower B
Singapore 238874
Tel : (+65) 6339 9447
Fax : (+65) 6336 4939 / 6336 7913
Chief Operating Officer : Jeremy Lim
www.cortinawatch.com

DISTRIBUTION DIVISION

Chronoswiss Asia Pte Ltd
391B Orchard Road
#18-06 Ngee Ann City Tower B
Singapore 238874
Tel : (+65) 6271 9600
Fax : (+65) 6271 4711
Executive Director : Sharon Lim

Pacific Time Pte Ltd
391B Orchard Road
#18-06 Ngee Ann City Tower B
Singapore 238874
Tel : (+65) 6271 9600
Fax : (+65) 6271 4711
Executive Director : Sharon Lim

CORTINA WATCH ESPACE

Cortina Watch Espace
Millenia Walk
9 Raffles Boulevard
#01-62/65A
Singapore 039596
Tel : +65 6339 1728
Fax : +65 6339 3458
Key Personnel : Sonny Tan

CORTINA WATCH BOUTIQUES

Cortina Watch Paragon
290 Orchard Road
#01-13 Paragon
Singapore 238859
Tel : (+65) 6235 0084
Fax : (+65) 6736 1641
Key Personnel : Eric Cheah

Cortina Watch Raffles City
Shopping Centre
252 North Bridge Road
#01-36 Raffles City Shopping Centre
Singapore 179103
Tel : (+65) 6339 9185
Fax : (+65) 6339 1566
Key Personnel : Remus Tan

Cortina Watch ION Orchard
2 Orchard Turn
#03-02 ION Orchard
Singapore 238801
Tel: (+65) 6509 9218
Fax: (+65) 6509 9217
Key Personnel : Patrick Tok

Cortina Watch 112 Katong
112 East Coast Road
#01-29
Singapore 428802
Tel : (+65) 6636 3083
Fax : (+65) 6636 3085
Key Personnel : Amy Tan

Cortina Watch Chinatown Point
133 New Bridge Road,
Chinatown Point
#01-08/09
Singapore 059413.
Tel : (+65) 6702 0061
Fax : (+65) 6702 0063
Key Personnel : Edmund Chong

TimeWise by Cortina Watch
435 Orchard Road
#02-33/38 & #03-24/29 Wisma Atria
Singapore 238877
Tel : (+65) 6836 9659
Fax : (+65) 6836 8356
Key Personnel :
Aden Abdullatif Tumin

MANAGEMENT BOUTIQUES

Patek Philippe Boutiques
ION Orchard
2 Orchard Turn
#02-03 ION Orchard
Singapore 238801
Tel : (+65) 6509 9238
Fax : (+65) 6509 9239
Key Personnel : Patrick Tok

Marina Bay Sands
2 Bayfront Avenue
#B2-239 The Shoppes At Marina Bay Sands
Singapore 018972
Tel : (+65) 6688 7008
Fax : (+65) 6688 7800
Key Personnel : Sunny Lau

Raymond Weil Boutique
Wisma Atria
435 Orchard Road
Wisma Atria #03-31
Singapore 238877
Tel : (+65) 6736 0213
Fax : (+65) 6735 2193
Key Personnel : Dickson Kuan

MALAYSIA

OFFICE

Cortina Watch Sdn Bhd
Suite 2206, 22nd Floor,
Mailbox: CP31, Central Plaza
No34 Jalan Sultan Ismal
50250 Kuala Lumpur, Malaysia
Tel : (+603) 2148 8354 / 2148 2814
Fax : (+603) 2145 1866
Director : Ivan Tshai

CORTINA WATCH BOUTIQUES

Cortina Watch Fahrenheit 88
G03/04/39, Ground Floor, Fahrenheit 88,
No. 179 Jalan Bukit Bintang,
55100 Kuala Lumpur, Malaysia
Tel : (+60) 03 2142 1171 / 03 2142 1161
Fax : (+60) 03 2142 1172
Key Personnel : Teh Chin Soon

Cortina Watch Suria KLCC
Lot 122 & 123, First Floor, Suria KLCC,
Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
Tel : (+60) 03 2164 5175 / 03 2166 6355
Fax : (+60) 03 2166 5575
Key Personnel : Ricky Ng

Cortina Watch 1 Borneo Hypermall
G231, Ground Floor,
1 Borneo Hypermall, Jalan Sulaman 88400
Kota Kinabalu, Sabah,
East Malaysia
Tel : (+60) 088 485269
Fax : (+60) 088 485169
Key Personnel : Jeffery Wong

CORPORATE LISTINGS

MANAGEMENT BOUTIQUES

Patek Philippe Boutique
G41 & G42 Ground Floor,
Suria KLCC,
Kuala Lumpur City Centre,
50088 Kuala Lumpur, Malaysia
Tel : (+603) 2161 3611
Fax : (+603) 2161 3911
Key Personnel : Kit Lam

Rolex Boutiques
Gurney Plaza
170-G-33/33A, Ground Floor,
Plaza Gurney
Persiaran Gurney, 10250 Penang,
Malaysia
Tel : (+60) 04 227 1239
Fax : (+60) 04 227 0871
Key Personnel :
Jason Tham Wing Hong

Starhill Gallery
UG34(A), Adorn Floor,
Starhill Gallery,
Kuala Lumpur, Malaysia
Tel : (+603) 2144 3811
Fax : (+603) 2144 1899
Key Personnel : Trey Ooi Poh Hong

INDONESIA

CORTINA WATCH BOUTIQUE

Cortina Watch Plaza Indonesia
1st Floor, No. 36-38 Jalan M.H.
Thamrin Kav 28-30 Jakarta 10350,
Indonesia
Tel : (+001) 62 21319 26632
Fax : (+001) 62 2131 42923
Key Personnel : Joanes Djunaidi

THAILAND

OFFICE

Cortina Watch (Thailand) Co., Ltd.
26/48, 14th Floor, Orakarn Building
Soi Chidlom Ploenchit Road Lumpini
Pathumwan Bangkok 10330
Thailand
Tel : (+66) 2254 1031
Fax : (+66) 2254 1030
Executive Director : Krist Chatikaratana
General Manager : Alvin Tan

CORTINA WATCH ESPACE

Cortina Watch Espace Erawan Bangkok
1st Floor, Erawan Bangkok
494 Ploenchit Road Lumpini
Pathumwan Bangkok 10330
Thailand
Tel : (+66) 2250 7999
Fax : (+66) 2250 7799
Operation Manager :
Laddawan Chaiworawitsakul
Boutique Manager :
Nopparat Poynok

CORTINA WATCH BOUTIQUE

Cortina Watch Central Plaza Ladprao
Room 103, 1st Floor, Central Plaza
Ladprao, 1697 Phahonyothin Road,
Chatuchak Bangkok, 10900
Thailand
Tel : (+66) 2937 0890
Fax : (+66) 2937 0895
Key Personnel/Boutique Manager :
Siriporn Anekawiang

MANAGEMENT BOUTIQUE

Rolex Boutique
1st Floor, Central Department Store
(Chidlom Branch)
1027 Ploenchit Road Lumpini
Pathumwan Bangkok 10330
Thailand
Tel : (+66) 2655 7831
Fax : (+66) 2655 7831
Operation Manager :
Laddawan Chaiworawitsakul
Boutique Manager :
Srisuda Hongsamrong

HONG KONG

OFFICE

Cortina Watch HK Limited
3/F Wing Cheong House
53 Queen's Road Central
Tel : (+852) 2537 6236
Fax : (+852) 2537 9612
Executive Director : Dorris Cheah

CORTINA WATCH BOUTIQUE

Cortina Watch Queen's Road Central
53 Queen's Road Central,
Ground Floor,
Hong Kong
Tel : (+852) 2522 0645
Fax : (+852) 2522 8898
Key Personnel : Raymond Lee

TAIWAN

OFFICE

Cortina Watch
9F.-1, No.101, Songren Rd.,
Xinyi District.,
Taipei City 110
Taiwan (R.O.C)
Tel : (+886) 2 8780 5088
Fax : (+886) 2 8780 2090
Managing Director : Douglas Shih

CORTINA WATCH BOUTIQUES

Cortina Watch Taipei 101 Flagship Store
2F, No. 45, Shifu Rd., Taipei,
Taiwan, R.O.C.
Tel : (+886) 2 8101 7677
Fax : (+886) 2 8107 1672
Key Personnel : Neo Wang

Cortina Watch Bellavita
No.28, Songren Rd., Xinyi District.,
Taipei City 110, Taiwan (R.O.C.)
Tel : (+886) 2 2723 2728
Fax : (+886) 2 2723 5600
Key Personnel : Charles Lee

Cortina Watch Taichung
No.1049, Jianxing Rd., West District.,
Taichung City 403, Taiwan (R.O.C.)
Tel : (+886) 4 2310 6848
Fax : (+886) 4 2310 6648
Key Personnel : Steven Chang

MANAGEMENT BOUTIQUE

Patek Philippe Taipei 101 Boutique
2F, No. 45, Shifu Rd., Taipei,
Taiwan, R.O.C.
Tel : (+886) 2 8101 8201
Fax : (+886) 2 8101 8222
Key Personnel : Mark Chen

CORTINA HOLDINGS LIMITED

391B Orchard Road
#18-01 Ngee Ann City Tower B
Singapore 238874
Tel: +65 6339 9447
Fax: +65 6336 7913

www.cortina.com.sg

Co. Reg. No. 1977201771W