

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2021

Part 1 - Information required for announcements of quarterly (Q1, Q2 & Q3), half-year and full year results

1(a) An income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

<u>Consolidated Income Statement</u>	Group			Group		
	6 mths ended 2021 S\$'000	6 mths ended 2020 S\$'000	Change %	2021 S\$'000	2020 S\$'000	Change %
Revenue	262,882	256,782	2	436,715	513,813	(15)
<u>Other Items of Income</u>						
Interest income	155	568	(73)	419	921	(54)
Other gains	2,503	135	>100	9,158	370	>100
<u>Other Items of Expense</u>						
Change in inventories of finished goods	80,655	(10,341)	N.M	71,104	(19,429)	N.M
Purchase of goods and consumables	(265,779)	(175,609)	51	(380,735)	(354,754)	7
Employee benefits expense	(18,946)	(17,795)	6	(33,068)	(34,661)	(5)
Rental expense	(1,728)	(1,988)	(13)	(2,594)	(3,670)	(29)
Depreciation expense	(13,886)	(14,499)	(4)	(27,724)	(28,988)	(4)
Other expenses	(10,886)	(8,507)	28	(17,164)	(18,334)	(6)
Finance costs	(902)	(965)	(7)	(1,714)	(2,200)	(22)
Share of (loss)/profit of equity-accounted associates	(48)	62	>100	(54)	63	N.M
Profit before tax	34,020	27,843	22	54,343	53,131	2
Income tax expense	(7,213)	(6,254)	15	(11,526)	(11,450)	1
Profit for the period/year	26,807	21,589	24	42,817	41,681	3
Profit Attributable to :						
Owners of the parent, Net of Tax	24,983	20,355	23	39,552	39,297	1
Non-Controlling Interests, Net of Tax	1,824	1,234	48	3,265	2,384	37
	26,807	21,589	24	42,817	41,681	3
<u>Statement of Comprehensive Income</u>						
Profit for the period/year	26,807	21,589	24	42,817	41,681	3
Other Comprehensive Income:						
Exchange differences on translating of foreign operations, net of tax	(1,471)	1,712	N.M	(2,293)	2,234	N.M
Total Comprehensive Income For The Year	25,336	23,301	9	40,524	43,915	(8)
The Comprehensive Income Attributable to:						
Owners of the Parent, Net of Tax	23,663	21,583	10	37,443	41,499	(10)
Non-Controlling Interests, Net of Tax	1,673	1,718	(3)	3,081	2,416	28
	25,336	23,301	9	40,524	43,915	(8)

Profit before tax after charging / (crediting) the following :

Interest income	155	568	(73)	419	921	(54)
Interest expense	(902)	(965)	(7)	(1,714)	(2,200)	(22)
Other income from government grants and rental rebate	2,012	-	>100	8,667	-	>100
Depreciation expenses	(13,885)	(14,499)	(4)	(27,723)	(28,988)	(4)
Foreign exchange adjustment gain	467	121	>100	346	134	158
Gain on disposal of plant and equipment and ROU assets	144	14	>100	144	236	(39)
Plant and equipment written off	(1,132)	(41)	>100	(1,132)	(48)	>100
Inventory written off	-	(87)	N.M	(760)	(699)	9
Reversal on allowance/(allowance) for inventories	1,701	(1,805)	N.M	1,669	(2,389)	N.M

Note : N.M - not meaningful

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1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

<u>Statements of Financial Position</u>	Group		Company	
	As At 31.03.2021 S\$'000	As At 31.03.2020 S\$'000	As At 31.03.2021 S\$'000	As At 31.03.2020 S\$'000
ASSETS				
Current Assets				
Cash and bank balances	130,026	114,389	13,523	180
Trade and other receivables	15,221	9,184	6,912	9,322
Inventories	214,439	143,335	-	-
Other assets, current	5,605	1,406	23	24
Total Current Assets	365,291	268,314	20,458	9,526
Non-Current Assets				
Investments in associates	3,474	2,593	1,000	1,000
Investments in subsidiaries	-	-	141,487	56,792
Property, plant and equipment	14,647	13,760	520	645
Investment property	4,174	4,262	4,174	4,262
Goodwill	952	-	-	-
Deferred tax assets	3,425	1,245	-	-
Other assets, non-current	7,921	6,347	-	-
Rights-of-use assets	96,408	43,078	-	-
Total Non-Current Assets	131,001	71,285	147,181	62,699
Total Assets	496,292	339,599	167,639	72,225
LIABILITIES				
Current Liabilities				
Trade and other payables	61,607	27,547	91,569	8,748
Income tax payable	9,124	7,482	348	408
Lease liabilities, current	27,843	17,576	64	96
Other liabilities, current	11,828	9,960	-	-
Other finance liabilities, current	37,934	4,961	-	-
Total Current Liabilities	148,336	67,526	91,981	9,252
Non-Current Liabilities				
Provisions, non-current	5,579	2,330	-	-
Lease liabilities, non-current	70,452	27,452	12	75
Other liabilities, non-current	2,213	700	-	-
Total Non-Current Liabilities	78,244	30,482	12	75
Total Liabilities	226,580	98,008	91,993	9,327
Net Assets	269,712	241,591	75,646	62,898
EQUITY				
Equity Attributable To Owners Of The Parent				
Share capital	35,481	35,481	35,481	35,481
Other reserve	2,440	3,704	-	-
Retained earnings	220,529	192,585	40,165	27,417
Equity attributable to owners of the parent, total	258,450	231,770	75,646	62,898
Non-controlling interests	11,262	9,821	-	-
Total Equity	269,712	241,591	75,646	62,898

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.3.2021		As at 31.3.2020	
Secured	Unsecured	Secured	Unsecured
17,092,714	21,127,564	371,342	4,960,416

Amount repayable after one year

As at 31.3.2021		As at 31.3.2020	
Secured	Unsecured	Secured	Unsecured
387,851	0	757,116	0

The finance lease liabilities are secured as the rights to the plant and equipment of the Group revert to the lessor in the event of default by the Group.

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1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	6 mths ended 2021 S\$'000	6 mths ended 2020 S\$'000	2021 S\$'000	2020 S\$'000
Cash flows from operating activities:				
Profit before tax	34,020	27,843	54,343	53,131
Adjustments for:				
Depreciation of property, plant and equipment and investment property	2,355	2,640	4,737	5,404
Depreciation of right-of-use assets	11,530	11,859	22,986	23,584
Interest income	(155)	(568)	(419)	(921)
Interest expense	902	965	1,714	2,200
Share of the (profit) / loss from equity-accounted associates	48	(62)	54	(63)
Gains on disposal of right-of-use assets	(31)	-	(31)	-
Gains on disposal of plant and equipment	(113)	(14)	(113)	(236)
Property, plant and equipment written off	1,132	41	1,132	48
Provisions, non-current	131	392	131	392
Operating profit before changes in working capital	49,819	43,096	84,534	83,539
Trade and other receivables	8,914	11,431	(2,741)	1,318
Inventories	13,722	10,706	22,942	20,912
Other assets	(372)	(6)	(1,517)	(869)
Trade and other payables	6,262	371	2,394	(3,514)
Other liabilities	3,731	(2,056)	3,163	(4,227)
Net cash flows from Operations	82,076	63,542	108,775	97,159
Income taxes paid	(6,193)	(5,775)	(10,201)	(10,007)
Net cash flows generated from operating activities	75,883	57,767	98,574	87,152
Cash flows from investing activities:				
Purchase of plant and equipment	(2,311)	(1,781)	(2,797)	(2,942)
Interest received	153	567	419	921
Disposal of property, plant and equipment	191	198	191	444
Acquisition of subsidiaries (Note 1)	(54,310)	-	(54,310)	-
Net cash flows used in investing activities	(56,277)	(1,016)	(56,497)	(1,577)
Cash flows from financing activities:				
Principal element of lease payments	(10,974)	(11,559)	(22,459)	(22,771)
Interest element of lease payments	(1,021)	(871)	(1,442)	(1,615)
Decrease in other financial liabilities	2,162	(10,364)	12,074	(18,778)
Decrease in finance leases	(267)	(185)	(454)	(398)
Dividends paid to a non-controlling interest of a subsidiary	(976)	9	(1,640)	(664)
Interest paid	119	(94)	(272)	(585)
Dividends paid	-	-	(10,763)	(9,107)
Net cash flows used in financing activities	(10,957)	(23,064)	(24,956)	(53,918)
Net increase in cash and cash equivalents	8,649	33,687	17,121	31,657
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	122,285	79,929	114,390	81,288
Effect of foreign exchange rate adjustments	(908)	773	(1,485)	1,444
Cash and cash equivalents, Statement of Cash Flows, at end of year	130,026	114,389	130,026	114,389

Note 1: Analysis of acquisition of subsidiaries

Net assets acquired:

Non-current assets	37,600	-	37,600	-
Current assets	104,223	-	104,223	-
Non-current liabilities	(22,386)	-	(22,386)	-
Current liabilities	(61,693)	-	(61,693)	-
Cash and bank balances	25,999	-	25,999	-
	83,743	-	83,743	-
Provisional goodwill	952	-	952	-
Consideration paid	84,695	-	84,695	-
Less: Retained sum payable	(4,386)	-	(4,386)	-
Cash and bank balances acquired	(25,999)	-	(25,999)	-
Net cash outflow on acquisition of subsidiaries	54,310	-	54,310	-

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalising issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

The Group

Balance at 1 April 2020

Movements in equity:

Total comprehensive income for the period

Transferred (from)/to retained earnings

Dividends paid

Balance at 31 March 2021

Balance at 1 April 2019

Movements in equity:

Total comprehensive income for the period

Dividends paid

Balance at 31 March 2020

Total equity	Attributable to the Parent				Non-controlling Interests
	Sub-total	Share Capital	Other reserves	Retained earnings	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
241,591	231,770	35,481	3,704	192,585	9,821
40,524	37,443	-	(2,109)	39,552	3,081
-	-	-	845	(845)	-
(12,403)	(10,763)	-	-	(10,763)	(1,640)
269,712	258,450	35,481	2,440	220,529	11,262
207,447	199,378	35,481	980	162,917	8,069
43,915	41,499	-	2,724	38,775	2,416
(9,771)	(9,107)	-	-	(9,107)	(664)
241,591	231,770	35,481	3,704	192,585	9,821

The Company

Balance at 1 April 2020

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2021

Balance at 1 April 2019

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2020

Total equity	Share Capital	Retained earnings
S\$'000	S\$'000	S\$'000
62,898	35,481	27,417
23,511	-	23,511
(10,763)	-	(10,763)
75,646	35,481	40,165
67,055	35,481	31,574
4,950	-	4,950
(9,107)	-	(9,107)
62,898	35,481	27,417

1(d)(ii) Details of any changes in the company's share capital arising from the right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of share that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 March 2021, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2020: 165,578,415) ordinary shares.

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at end of the current financial year and as at the end of the previous year.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	<u>31.03.2021</u>	<u>31.03.2020</u>
Total number of issued ordinary shares excluding treasury shares	165,578,415	165,578,415

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at the end of the current financial year and as at the end of the previous year.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

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

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in these financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2020, except for the adoption of all the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)s"), including its consequential amendment and interpretations which became effective for financial years beginning on or after 1 April 2020.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Profit per share (cents)	2021	2020
- Based on weighted average number of ordinary shares in issue	23.9	23.7
- On fully diluted basis (detailing and adjustments made to the earnings)	23.9	23.7
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

Diluted earnings per share is the same as basic earnings per share as the Company has not issued any options and / or warrants which would have a dilutive effect on earnings per share when exercised.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :- (a) current financial period reported on, and (b) immediately preceding financial year

	31.03.2021	31.03.2020
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	156.1	140.0
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	45.7	38.0

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

The Group recorded a higher profit after tax of S\$26.8 million for the second half of FY2021 as compared with S\$21.6 million in the corresponding period last year, an increase of S\$5.2 million or 24.2%. The full year profit after tax was S\$42.8 million, higher than last year by S\$1.1 million, or 2.7%. The resilient performance, for a year affected by Covid-19, was largely attributable to better sales margin and cost support from parties.

Revenue for the second half was S\$262.9 million, an increase of 2.4% compared with the corresponding period last year. The revenue for the full year was at S\$436.7 million, a decrease of 15.0% from last year as the first part of the year was affected by supply chain disruptions and certain months of non-operation due to travel restrictions necessitated by Covid-19.

Sales margin increased to 29.6% in the second half year, compared to 27.6% in the previous corresponding period. For the full year, sales margin was at 29.1%, compared to 27.2% for the last year.

Included in other gains is government grant and rent concession amounting to S\$8.7 million for the 12 months period. This is largely made up of Job Support Scheme by Singapore government and rent concession from landlords due to Circuit Breaker in Singapore and movement control in Malaysia resulting from the pandemic.

Operating expenses comprised staff cost, rental expense, depreciation and other expenses. The operating expenses increased to S\$45.6m, 6.1% higher than the last corresponding half year. For the full year, these expenses were 6.0% lower than the last year. The decrease was largely due to lower staff cost and rental expense.

The Group continued to maintain a healthy balance sheet, with a total equity of S\$258.5 million as compared with S\$231.8 million as at the last year end. Cash and bank balances were at S\$130.0 million, compared with \$114.4 million at the last year end. Inventories at S\$215.1 million was \$71.8 million higher than last year mainly due to the acquisition of Sincere Watch Limited. Trade and other receivables were higher by S\$5.6 million. Short term bank borrowings increased by S\$33.0 million, including debts from Sincere Watch Limited.

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

Not applicable.

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

The global economy is facing rising tensions between the two largest economies of the world, namely the United States and China, and this may have adverse impact on the world and regional trade. With the acquisition of the Sincere Group, the enlarged Group will benefit from economies of scale. The Group will continue to review and fine tune its strategies, adapt to the changes and emerging trends in the industry and in the markets that it operates in.

Barring unforeseen circumstances, the Group will remain profitable.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

<u>Name of Dividend</u>	<u>Interim</u>	<u>Final</u>	<u>Special</u>
Dividend Type	NIL	Cash	Cash
Dividend Rate		2.0 cents per ordinary share	4.5 cents per ordinary share
Tax Rate		Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial year? Yes

<u>Name of Dividend</u>	<u>Interim</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash	Cash
Dividend Rate	4.0 cents per ordinary share	2.0 cents per ordinary share	0.5 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The proposed dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 26 August 2021, will be paid on a date to be announced later.

(d) Books closure date

Book closure date will be announced on a later date.

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

Not applicable

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

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

14. Negative Assurance Confirmation on interim financial results pursuant to Rule 705 (5) of the Listing manual

The Company has procured the undertakings from all its directors and executive officers under Rule 720(1).

Part II - Additional information required for the full year announcement (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 2021					
Revenue by Segment					
Total revenue by segment	32,452	403,800	463	-	436,715
Inter-segment sales	28,630	266	2,385	(31,281)	-
Total revenue	61,082	404,066	2,848	(31,281)	436,715
Recurring EBITDA	4,554	63,162	26,171	(10,053)	83,834
Finance costs	(85)	(1,647)	(6)	24	(1,714)
Depreciation	(566)	(26,944)	(213)	-	(27,723)
ORBT	3,903	34,571	25,952	(10,029)	54,397
Share of profit or loss of associates	-	-	(54)	-	(54)
Profit (loss) before tax from continuing operations					54,343
Income tax expense					(11,526)
Profit (loss) from continuing operations					42,817

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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 2021					
Total assets for reportable segments	102,876	380,986	20,276	(13,810)	490,328
Unallocated:					
Deferred tax assets					3,425
Investment in associates					2,539
Total group assets					<u>496,292</u>

Liabilities and Reconciliations 2021					
Total liabilities for reportable segments	29,231	183,267	14,610	(9,652)	217,456
Unallocated:					
Deferred and current tax liabilities					9,124
Total group liabilities					<u>226,580</u>

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 2020					
Revenue by Segment					
Total revenue by segment	44,350	468,995	468	-	513,813
Inter-segment sales	25,312	307	3,201	(28,820)	-
Total revenue	<u>69,662</u>	<u>469,302</u>	<u>3,669</u>	<u>(28,820)</u>	<u>513,813</u>
Recurring EBITDA	3,514	75,591	7,200	(2,050)	84,255
Finance costs	(98)	(2,104)	(9)	11	(2,200)
Depreciation	(844)	(27,946)	(198)	-	(28,988)
ORBT	2,572	45,541	6,993	(2,039)	53,067
Share of profit or loss of associates	-	-	64	-	64
Profit (loss) before tax from continuing operations					53,131
Income tax expense					(11,450)
Profit (loss) from continuing operations					<u>41,681</u>

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	Wholesale	Retail	Unallocated	Elimination	Group
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and Reconciliations 2020					
Total assets for reportable segments	28,077	303,553	5,435	(1,304)	335,761
Unallocated:					
Deferred tax assets					1,245
Investment in associates					2,593
Total group assets					<u>339,599</u>
Liabilities and Reconciliations 2020					
Total liabilities for reportable segments	3,203	75,938	12,025	(640)	90,526
Unallocated:					
Deferred and current tax liabilities					7,482
Total group liabilities					<u>98,008</u>

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business of geographical segments.

Market conditions had been challenging. However, the Group continued to grow both its retail and wholesale businesses.

17. A breakdown of sales

Group	2021 S\$'000	2020 S\$'000	% + / -
Sales reported for first half year	173,833	257,031	-32.37%
Operating profit after tax before deducting minority interest reported	16,010	20,092	-20.32%
Sales reported for second half year	262,882	256,782	2.38%
Operating profit after tax before deducting minority interest reported	26,807	21,589	24.17%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	10,763	9,107
Preference	-	-
Total	10,763	9,107

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2021

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chia Nyok Song@Cheah Yoke Heng	82	Wife of Lim Keen Ban, Mother of Mr Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Manager, 1972	No change
Lim Yin Chian	56	Daughter of Lim Keen Ban and Chia Nyok Song@Cheah Yoke Heng, Sister of Lim Jit Ming and Lim Jit Yaw	(i) Director of Cortina Watch Pte Ltd, 2011 (ii) Executive Director of Pacific Time Pte Ltd, 2004 (iii) Managing Director of Pacific Time Pte Ltd, 2021 (v) CEO of Franck Muller Pte Ltd, 2021	No change
Cheah Yoke Kian	65	Sister-in-law of Lim Keen Ban, Aunty of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch HK Ltd, 1993	No change
Cheah Kok Chong	72	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Boutique Manager, 2004	No change
Tshai Kin Chon	71	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch Sdn Bhd, 1982	No change
Lim Hui Ying	33	Daughter of Mr. Lim Jit Ming	General Manager of Sincere Watch Ltd, 2021	No change
Lim Jun Shen	30	Son of Mr. Lim Jit Ming	Operations Manager of Cortina Watch Pte Ltd, 2021	No change

BY ORDER OF THE BOARD

Lim Jit Ming, Raymond
DIRECTOR
Date: 28 Jun 2021