

CORTINA HOLDINGS LIMITED
(Incorporated in the Republic of Singapore)
(Co. Registration No. 197201771W)

ANNOUNCEMENT

INCREASED INVESTMENT IN SUBSIDIARY IN MALAYSIA

The Board of Directors of Cortina Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) wishes to announce that the Company has increased its investment in its subsidiary, Cortina Watch Sdn Bhd (“Cortina Malaysia”) by subscribing for 38,150,007 shares at an issue price of RM1.99 each in the capital of the subsidiary. The issue price was calculated on the basis of net tangible assets of the subsidiary as at 31 July 2015.

The subscription was funded by the capitalisation of loans owing by Cortina Malaysia to the Group and by internal cash resources of the Group.

Subsequent to the aforesaid increase, the Company now holds a total of 51,502,509 shares representing 90% of the issued and paid up capital in Cortina Malaysia.

The above investment has strengthened the capital structure of Cortina Malaysia in line with its expansion of business over the years, from three boutiques in Kuala Lumpur in 2007 when capital was once increased, to the now 10 boutiques in Kuala Lumpur, Penang and Sabah, and positions the Group for further growth in Malaysia.

The above transaction is not expected to have a material impact on the net tangible assets and earnings per share of the Group for the current financial year.

None of the Directors has any interest, direct or indirect, in the said transaction.

The Directors are not aware of any substantial shareholder having any interest, direct or indirect in the said transaction and have not received any notification of any interest in the transaction from any substantial shareholder.

By Order of the Board

Foo Soon Soo
Company Secretary

8 September 2015