

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2016

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		
	4Q 2016 S\$'000	4Q 2015 S\$'000	Change %	2016 S\$'000	2015 S\$'000	Change %
Revenue	93,545	122,699	(24)	367,257	404,690	(9)
<u>Other Items of Income</u>						
Interest income	9	3	>100	36	21	71
Other gains	-	561	(100)	748	2,736	(73)
<u>Other Items of Expense</u>						
Change in inventories of finished goods	(12,619)	(19,175)	(34)	980	(1,337)	N.M
Purchase of goods and consumables	(59,557)	(75,714)	(21)	(284,632)	(315,972)	(10)
Employee benefits expense	(5,480)	(7,123)	(23)	(20,722)	(22,317)	(7)
Rental expense	(6,861)	(5,855)	17	(27,165)	(23,077)	18
Depreciation expense	(1,156)	(1,068)	8	(4,835)	(3,874)	25
Other expenses	(4,571)	(4,066)	12	(17,639)	(17,405)	1
Finance costs	(697)	(826)	(16)	(2,811)	(2,986)	(6)
Share of (loss)/profit of equity-accounted associates	(1)	58	N.M	(9)	(21)	(57)
Profit before tax from continuing activities	2,612	9,494	(72)	11,208	20,458	(45)
Income tax expense	(1,288)	(2,057)	(37)	(2,755)	(3,864)	(29)
Profit from continuing activities, net of tax	1,324	7,437	(82)	8,453	16,594	(49)
Profit Attributable to :						
Owners of the parent, Net of Tax	1,403	6,719	(79)	8,388	15,215	(45)
Non-Controlling Interests, Net of Tax	(79)	718	N.M	65	1,379	(95)
	1,324	7,437	(82)	8,453	16,594	(49)
<u>Statement of Comprehensive Income</u>						
Profit from continuing activities, Net	1,324	7,437	(82)	8,453	16,594	(49)
Other Comprehensive Income:						
Exchange differences on translating of foreign operations, net of tax	455	1,215	(63)	(3,270)	2,110	N.M
Total Comprehensive Income For The Year	1,779	8,652	(79)	5,183	18,704	(72)
The Comprehensive Income/(Loss) Attributable to:						
Owners of the Parent, Net of Tax	1,762	7,848	(78)	6,081	17,271	(65)
Non-Controlling Interests, Net of Tax	17	804	(98)	(898)	1,433	N.M
	1,779	8,652	(79)	5,183	18,704	(72)

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

Interest income	9	3	>100	36	21	71
Interest expense	(697)	(826)	(16)	(2,811)	(2,986)	(6)
Depreciation expenses	(1,156)	(1,068)	8	(4,835)	(3,874)	25
Foreign exchange adjustment (loss)/gain	(97)	20	N.M	(1,330)	(331)	>100
(Loss)/Gain on disposal of plant and equipment	(1)	-	N.M	(9)	156	N.M
Gain on disposal of assets held for sale under FRS105	-	561	(100)	748	2,580	(71)
Plant and equipment written off	(480)	(2)	>100	(679)	(60)	>100
Inventory written off	(43)	(35)	>100	(43)	(39)	>100

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

Statements of Financial Position	Group		Company	
	As At 31.03.2016 S\$'000	As At 31.03.2015 S\$'000	As At 31.03.2016 S\$'000	As At 31.03.2015 S\$'000
ASSETS				
Current Assets				
Cash and bank balances	17,262	27,336	51	1,121
Trade and other receivables	8,198	11,755	2,566	16,774
Inventories	216,330	215,350	-	-
Other assets, current	2,967	2,969	14	13
Assets held for sale under FRS105	-	4,603	-	4,603
Total Current Assets	244,757	262,013	2,631	22,511
Non-Current Assets				
Investments in associates	2,518	2,527	1,000	1,000
Investments in subsidiaries	-	-	51,701	24,928
Property, plant and equipment	15,891	15,413	211	216
Deferred tax assets	724	1,006	-	-
Other assets, non-current	4,313	4,495	-	-
Receivable from subsidiaries, non-current	-	-	5,403	10,593
Total Non-Current Assets	23,446	23,441	58,315	36,737
Total Assets	268,203	285,454	60,946	59,248
LIABILITIES				
Current Liabilities				
Trade and other payables	14,319	19,990	14,100	4,036
Income tax payable	1,404	2,227	182	240
Other liabilities, current	3,445	1,022	-	-
Other finance liabilities, current	83,628	89,607	5,000	5,000
Total Current Liabilities	102,796	112,846	19,282	9,276
Non-Current Liabilities				
Other finance liabilities, non-current	2,618	10,345	-	5,000
Provisions, non-current	1,316	954	-	-
Deferred tax liabilities	-	52	-	-
Total Non-Current Liabilities	3,934	11,351	-	5,000
Total Liabilities	106,730	124,197	19,282	14,276
Net Assets	161,473	161,257	41,664	44,972
EQUITY				
Equity Attributable To Owners Of The Parent				
Share capital	35,481	35,481	35,481	35,481
Other reserve	(5,969)	(3,662)	-	-
Retained earnings	124,165	120,744	6,183	9,491
Equity attributable to owners of the parent, total	153,677	152,563	41,664	44,972
Non-controlling interests	7,796	8,694	-	-
Total Equity	161,473	161,257	41,664	44,972

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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 31.3.2016		As at 31.3.2015	
Secured (S\$)	Unsecured (S\$)	Secured (S\$)	Unsecured (S\$)
297,351	83,330,461	273,691	89,332,976

Amount repayable after one year

As at 31.3.2016		As at 31.3.2015	
Secured (S\$)	Unsecured (S\$)	Secured (S\$)	Unsecured (S\$)
479,197	2,138,895	661,874	9,683,223

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	
	4Q 2016 S\$'000	4Q 2015 S\$'000	2016 S\$'000	2015 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	2,612	4,042	11,208	20,458
Adjustments for:				
Depreciation expense	1,156	737	4,835	3,874
Interest income	(9)	(13)	(36)	(21)
Interest expense	697	774	2,811	2,986
Share of the (profit) / loss from equity-accounted associates	1	9	9	21
Loss on disposal of plant and equipment	1	44	9	(156)
Gains on disposal of assets held for sale under FRS105	-	(424)	(748)	(2,580)
Plant and equipment written off	480	(134)	679	60
Provisions, non-current	233	202	362	11
Net effect of exchange rate changes in consolidating foreign operations	328	2,514	(2,214)	1,988
Operating profit before changes in working capital	5,499	7,751	16,915	26,641
Trade and other receivables	11,002	10,017	3,557	1,832
Inventories	12,620	6,378	(980)	1,337
Other assets	44	153	184	(590)
Trade and other payables	(7,830)	(4,096)	(5,671)	(3,534)
Other liabilities, current	(1,276)	(1,191)	2,423	(1,273)
Net cash flows from operations	20,059	19,012	16,428	24,413
Income taxes paid	(663)	(553)	(3,325)	(4,093)
Net cash flows generated from operating activities	19,396	18,459	13,103	20,320
<u>Cash flows from investing activities:</u>				
Acquisition of non-controlling interests without change in control	-	-	-	(575)
Purchase of plant and equipment	(2,493)	(4,067)	(6,566)	(7,483)
Interest received	9	13	36	21
Proceeds from sale of plant and equipment	-	310	3	522
Proceeds from disposal of assets held for sale under FRS105	-	14,622	5,351	18,102
Net cash flows from/(used in) investing activities	(2,484)	10,878	(1,176)	10,587
<u>Cash flows from financing activities:</u>				
Additional investment in a subsidiary by a non-controlling interest	-	-	-	575
Increase in new borrowings	-	8,266	-	8,266
Decrease in other financial liabilities	(17,108)	(30,563)	(13,536)	(18,510)
Decrease in finance leases	(4)	193	(293)	(535)
Interest paid	(697)	(774)	(2,811)	(2,986)
Dividends paid	-	-	(4,967)	(4,967)
Net cash flows used in financing activities	(17,809)	(22,878)	(21,607)	(18,157)
Net (decrease)/increase in cash and cash equivalents	(897)	6,459	(9,680)	12,750
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	17,964	13,816	27,299	14,405
Effect of foreign exchange rate adjustments	169	184	(383)	144
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	17,236	20,459	17,236	27,299

<u>Note A</u>			
Cash & cash equivalents		17,262	27,336
Bank overdrafts		(26)	(37)
		<u>17,236</u>	<u>27,299</u>

There were acquisitions of certain assets under plant and equipment with a total cost of \$134,000 (2015 :\$507,000) acquired by means of finance leases.

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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 2015

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2016

Balance at 1 April 2014

Movements in equity:

Total comprehensive income for the year

Acquisition of Non-Controlling Interests

without a Change in Control - Note (a)

Subscription of share capital in a subsidiary

by non-controlling interest - Note (b)

Dividends paid

Balance at 31 March 2015

Total equity	Attributable to the Parent				Non-controlling Interests
	Sub-total	Share Capital	Translation reserve	Retained earnings	
S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
161,257	152,563	35,481	(3,662)	120,744	8,694
5,183	6,081	-	(2,307)	8,388	(898)
(4,967)	(4,967)	-	-	(4,967)	-
161,473	153,677	35,481	(5,969)	124,165	7,796
147,520	140,501	35,481	(5,718)	110,738	7,019
18,704	17,271	-	2,056	15,215	1,433
(575)	(242)	-	-	(242)	(333)
575	-	-	-	-	575
(4,967)	(4,967)	-	-	(4,967)	-
161,257	152,563	35,481	(3,662)	120,744	8,694

The Company

Balance at 1 April 2015

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2016

Balance at 1 April 2014

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2015

Total equity	Share Capital	Retained earnings
S\$'000	S\$'000	S\$'000
44,972	35,481	9,491
1,659	-	1,659
(4,967)	-	(4,967)
41,664	35,481	6,183
46,335	35,481	10,854
3,604	-	3,604
(4,967)	-	(4,967)
44,972	35,481	9,491

Note (a): On 16 June 2014, the Company acquired 15% of the paid-up and issued capital of a subsidiary in Taiwan, Cortina Watch Co., Ltd for a total consideration of \$575,000 from the Non-Controlling Interests. Following this acquisition, the Company now holds 75% equity interest in Cortina Watch Co., Ltd.

According to FRS110, an acquisition of further equity interests from Non-Controlling Interests without losing control, is accounted for as equity transaction. Therefore, any difference between the amount by which the non-controlling interests is adjusted and the fair value of consideration paid or received is recognised directly in equity and attributed to the owners of the parent. As a result, \$242,000 was debited to retained earnings at group level as at 30 June 2014.

Note (b): In July 2014, the Company subscribed to 75% of the new share capital of a subsidiary in Taiwan. The Non-Controlling interests subscribed to 25% of the new share capital issued amounting to S\$575,000.

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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 2016, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2015: 165,578,415) ordinary shares.

There have 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>31.03.2016</u>	<u>31.03.2015</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 2015, except for the adoption of all the new and revised Financial Reporting Standards ("FRS"), including its consequential amendment and interpretations which became effective for financial years beginning on or after 1 April 2015. The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the year ended 31 March 2016.

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)	2016	2015
- Based on weighted average number of ordinary shares in issue	5.1	9.2
- On fully diluted basis (detailing and adjustments made to the earnings)	5.1	9.2
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

	31.03.2016	31.03.2015
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	92.8	92.1
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	25.2	27.2

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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

FY2016 continued to be a challenging year for luxury retail industry. The Group posted a lower profit, net of tax of S\$1.3 million for the final quarter of FY2016 as compared with S\$7.4 million in the corresponding period last year, a decrease of S\$6.1 million or 82.2%. The full year profit net of tax was S\$8.5 million, lower than last year by S\$8.1 million, or 49.1%. The reduction in revenue and profit in the final quarter was mainly due to the subdued global economy.

Sales margin for the full year improved by 1.2% to 22.8%, from 21.6% of the last corresponding year.

Operating expenses comprised staff costs, rental expenses, depreciation and other expenses. There were an increase of 5.5% operating expenses to S\$70.4 million, compared with last year. The increase was largely due to higher rental expenses as a result of expansion and opening of new boutiques.

The Group maintained a healthy balance sheet, with a total equity of S\$161.5 million, about the same as last year end. Cash and bank balances were at S\$17.3 million. Inventory at S\$216.3 million was slightly higher than last year end of S\$215.4 million. Trade and other receivables were lower by S\$3.6 million as there was lower credit card receivables at this year end. Short term bank borrowings decreased by S\$6.0 million, with long term borrowings decreased by S\$7.7 million.

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 Board of Director believes the slowing trend will continue into financial year 2017. However, planned investments will be ongoing and the Group remains cautious in reviewing future expansion and new opportunities.

Barring unforeseen circumstances, the Group expects to remain profitable.

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>Final</u>	<u>Special</u>
Dividend Type	Cash	
Dividend Rate	2.0 cents per ordinary share	NIL
Tax Rate	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>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	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 21 July 2016, will be paid on a date to be announced later.

(d) Books closure date

Book closure date will be announced on a later date.

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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 2016					
Revenue by Segment					
Total revenue by segment	66,885	299,595	777	-	367,257
Inter-segment sales	20,645	318	1,616	(22,579)	-
Total revenue	87,530	299,913	2,393	(22,579)	367,257
Recurring EBITDA	3,637	17,498	2,838	(5,110)	18,863
Finance costs	(112)	(2,553)	(282)	136	(2,811)
Depreciation	(395)	(4,436)	(4)	-	(4,835)
ORBT	3,130	10,509	2,552	(4,974)	11,217
Share of profit or loss of associates	-	-	(9)	-	(9)
Profit (loss) before tax from continuing operations					11,208
Income tax expense					(2,755)
Profit (loss) from continuing operations					8,453

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 2016					
Total assets for reportable segments	5,737	245,367	-	(3,646)	247,458
Unallocated:					
Deferred tax assets	-	-	724	-	724
Cash and cash equivalent	-	-	17,262	-	17,262
Investment in associates	-	-	2,518	-	2,518
Other unallocated amounts	-	-	241	-	241
Total group assets	5,737	245,367	20,745	(3,646)	268,203

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Liabilities and Reconciliations 2016					
Total liabilities for reportable segments	1,866	15,957	-	(809)	17,014
Unallocated:					
Deferred and current tax liabilities	-	-	1,404	-	1,404
Other financial liabilities	-	-	86,246	-	86,246
Other unallocated amounts	-	-	2,066	-	2,066
Total group liabilities	1,866	15,957	89,716	(809)	106,730

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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 2015					
Revenue by Segment					
Total revenue by segment	51,649	352,275	766	-	404,690
Inter-segment sales	25,131	406	1,889	(27,426)	-
Total revenue	76,780	352,681	2,655	(27,426)	404,690
Recurring EBITDA	2,993	46,303	4,929	(26,886)	27,339
Finance costs	(140)	(2,588)	(411)	153	(2,986)
Depreciation	(414)	(3,454)	(6)	-	(3,874)
ORBT	2,439	40,261	4,513	(26,733)	20,479
Share of profit/(loss) of associates	-	-	(21)	-	(21)
Profit (loss) before tax from continuing operations					20,458
Income tax expense					(3,864)
Profit (loss) from continuing operations					16,594

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 2015					
Total assets for reportable segments	29,528	245,192	-	(24,971)	249,749
Unallocated:					
Deferred tax assets	-	-	1,006	-	1,006
Cash and bank balances	-	-	27,336	-	27,336
Assets held for sale under FRS 105	-	-	4,603	-	4,603
Investment in associates	-	-	2,527	-	2,527
Other unallocated amounts	-	-	7,201	(6,968)	233
Total group assets	29,528	245,192	42,673	(31,939)	285,454

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Liabilities and Reconciliations 2015					
Total liabilities for reportable segments	1,588	44,131	-	(27,784)	17,935
Unallocated:					
Deferred and current tax liabilities	-	-	2,279	-	2,279
Other financial liabilities	-	-	99,952	-	99,952
Other unallocated amounts	-	-	4,031	-	4,031
Total group liabilities	1,588	44,131	106,262	(27,784)	124,197

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	2016 S\$'000	2015 S\$'000	% + / -
Sales reported for first half year	176,023	184,264	-4.47%
Operating profit after tax before deducting minority interest reported	4,106	6,195	-33.72%
Sales reported for second half year	191,234	220,426	-13.24%
Operating profit after tax before deducting minority interest reported	4,347	10,399	-58.20%

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	4,967	4,967
Preference	-	-
Total	4,967	4,967

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

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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

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	77	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	51	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	No change
Cheah Yoke Kian	60	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	67	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	66	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

BY ORDER OF THE BOARD

LIM KEEN BAN
DIRECTOR
Date: 26 May 2016