



CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED THIRD QUARTER FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE PERIOD ENDED 31 December 2015

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

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

Consolidated Statement of Comprehensive Income

| | GROUP | | | GROUP | | |
|---|-----------------------|-----------------|------------------------------|-----------------------|-----------|------------------------------|
| | 3 months ended 31 Dec | | Increase/ (Decrease) % | 9 months ended 31 Dec | | Increase/ (Decrease) % |
| 2015 S\$'000 | 2014 S\$'000 | 2015 S\$'000 | | 2014 S\$'000 | | |
| Revenue | 97,689 | 97,728 | (0.04) | 273,712 | 281,994 | (2.94) |
| <u>Other items of income</u> | | | | | | |
| Interest income | 12 | 8 | 50.00 | 27 | 18 | 50.00 |
| Other gains | - | 993 | (100.00) | 748 | 2,175 | (65.61) |
| <u>Other items of expenses</u> | | | | | | |
| Changes in inventories of finished goods | 2,400 | 4,937 | (51.39) | 13,599 | 17,838 | (23.77) |
| Purchase of goods and consumables | (78,038) | (81,617) | (4.39) | (225,075) | (240,258) | (6.32) |
| Employee benefit expense | (5,014) | (4,941) | 1.48 | (15,242) | (15,194) | 0.32 |
| Rental expense | (7,242) | (5,987) | 20.97 | (20,304) | (17,222) | 17.90 |
| Depreciation expense | (1,254) | (1,002) | 25.15 | (3,679) | (2,806) | 31.11 |
| Other expenses | (4,295) | (5,836) | (26.41) | (13,068) | (13,341) | (2.05) |
| Finance costs | (736) | (744) | (1.08) | (2,114) | (2,160) | (2.13) |
| Share of profit/(loss) from equity-accounted associates | (15) | (18) | (16.67) | (8) | (79) | (89.88) |
| Profit before tax from continuing activities | 3,507 | 3,521 | (0.40) | 8,596 | 10,965 | (21.61) |
| Income tax expense | (484) | (558) | (13.27) | (1,467) | (1,807) | (18.82) |
| Profit from continuing activities, net of tax | 3,023 | 2,963 | 2.03 | 7,129 | 9,158 | (22.16) |
| Profit attributable to : | | | | | | |
| Owners of the parent, net of tax | 2,757 | 2,791 | (1.22) | 6,985 | 8,497 | (17.80) |
| Non-controlling interests, net of tax | 266 | 172 | 54.66 | 144 | 661 | (78.22) |
| Profit net of tax | 3,023 | 2,963 | 2.03 | 7,129 | 9,158 | (22.16) |
| <u>Statement of Comprehensive Income</u> | | | | | | |
| Profit from continuing activities | 3,023 | 2,963 | 2.03 | 7,129 | 9,158 | (22.16) |
| Other Comprehensive Income: | | | | | | |
| Exchange difference on translating foreign operations, net of tax | 398 | 485 | (17.94) | (3,725) | 894 | N.M |
| Total comprehensive income for the period | 3,421 | 3,448 | (0.79) | 3,404 | 10,052 | (66.14) |
| Total comprehensive income attributable to : | | | | | | |
| Owners of the parent | 3,100 | 3,359 | (7.71) | 4,319 | 9,423 | (54.18) |
| Non-controlling interests | 321 | 89 | >100.00 | (915) | 629 | N.M |
| | 3,421 | 3,448 | (0.79) | 3,404 | 10,052 | (66.14) |

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

| | 3 months ended 31 Dec | | | 9 months ended 31 Dec | | |
|---|------------------------|------------------------|------------------------------|------------------------|------------------------|------------------------------|
| | 2015 <u>S\$'000</u> | 2014 <u>S\$'000</u> | Increase/ (Decrease) % | 2015 <u>S\$'000</u> | 2014 <u>S\$'000</u> | Increase/ (Decrease) % |
| Interest expense | (736) | (744) | (1.08) | (2,114) | (2,160) | (2.13) |
| Depreciation of property, plant and equipment and investment properties | (1,254) | (1,002) | 25.15 | (3,679) | (2,806) | 31.12 |
| Net foreign exchange adjustment gain/(loss) | 89 | (796) | N.M. | (1,233) | (351) | >100.00 |
| Gain/(loss) on disposal of plant and equipment | - | 69 | (100.00) | (8) | 156 | N.M. |
| Plant and equipment written off | (2) | (58) | (96.56) | (199) | (58) | >100.00 |
| Inventories write off | - | (1) | (100.00) | - | (4) | (100.00) |
| Allowance for inventories | (1,073) | (820) | 30.86 | (2,615) | (1,745) | 49.86 |
| Gains on disposal of investment properties | - | 923 | (100.00) | 748 | 2,019 | (62.96) |

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

| | Group | | Company | |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| | As At 31.12.2015 S\$'000 | As At 31.03.2015 S\$'000 | As At 31.12.2015 S\$'000 | As At 31.03.2015 S\$'000 |
| ASSETS | | | | |
| Current Assets | | | | |
| Cash and bank balances | 17,989 | 27,336 | 65 | 1,121 |
| Trade and other receivables | 19,200 | 11,755 | 6,290 | 16,774 |
| Inventories | 228,950 | 215,350 | - | - |
| Other assets, current | 2,898 | 2,969 | 5 | 13 |
| Assets held for sale under FRS105 | - | 4,603 | - | 4,603 |
| Total current assets | 269,037 | 262,013 | 6,360 | 22,511 |
| Non-Current Assets | | | | |
| Investments in associates | 2,519 | 2,527 | 1,000 | 1,000 |
| Investments in subsidiaries | - | - | 51,701 | 24,928 |
| Property, plant and equipment | 15,061 | 15,413 | 212 | 216 |
| Deferred tax assets | 1,080 | 1,006 | - | - |
| Other assets, non-current | 4,426 | 4,495 | - | - |
| Trade and other receivables, non-current | - | - | 5,382 | 10,593 |
| Total non-current assets | 23,086 | 23,441 | 58,295 | 36,737 |
| Total Assets | 292,123 | 285,454 | 64,655 | 59,248 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Trade and other payables | 22,149 | 19,990 | 16,768 | 4,036 |
| Income tax payables | 998 | 2,227 | 61 | 240 |
| Other liabilities, current | 4,721 | 1,022 | - | - |
| Other financial liabilities, current | 98,902 | 89,607 | 5,000 | 5,000 |
| Total current liabilities | 126,770 | 112,846 | 21,829 | 9,276 |
| Non-Current Liabilities | | | | |
| Other financial liabilities, non-current | 4,524 | 10,345 | 1,250 | 5,000 |
| Provisions, non-current | 1,083 | 954 | - | - |
| Deferred tax liabilities | 52 | 52 | - | - |
| Total non-current liabilities | 5,659 | 11,351 | 1,250 | 5,000 |
| Total Liabilities | 132,429 | 124,197 | 23,079 | 14,276 |
| Net Assets | 159,694 | 161,257 | 41,576 | 44,972 |
| EQUITY | | | | |
| Equity attributable to owners of parent | | | | |
| Share capital | 35,481 | 35,481 | 35,481 | 35,481 |
| Other reserves | (6,328) | (3,662) | - | - |
| Retained earnings | 122,762 | 120,744 | 6,095 | 9,491 |
| Total equity, attributable to owners of the parent | 151,915 | 152,563 | 41,576 | 44,972 |
| Non-controlling interests | 7,779 | 8,694 | - | - |
| Total Equity | 159,694 | 161,257 | 41,576 | 44,972 |

During the period, the Company increased its investment in a subsidiary amounting to S\$26.8 million. The controlling interest increased from 70% to 90% of total issued and paid up capital of the subsidiary.

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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 31.12.2015 | | As at 31.03.2015 | |
|-------------------------|-------------------|-------------------------|------------|
| Secured | Unsecured | Secured | Unsecured |
| 297,817 | 98,603,718 | 273,691 | 89,332,976 |

Amount repayable after one year

| As at 31.12.2015 | | As at 31.03.2015 | |
|-------------------------|------------------|-------------------------|-----------|
| Secured | Unsecured | Secured | Unsecured |
| 552,065 | 3,972,227 | 661,874 | 9,683,223 |

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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 | | | |
|---|-----------------------|-----------------------|-----------------------|-----------------------|
| | 3 months ended | | 9 months ended | |
| | 31.12.2015 S\$'000 | 31.12.2014 S\$'000 | 31.12.2015 S\$'000 | 31.12.2014 S\$'000 |
| Cash flows from operating activities | | | | |
| Profit before tax | 3,507 | 3,521 | 8,596 | 10,965 |
| Adjustments for : | | | | |
| Depreciation expense | 1,254 | 1,002 | 3,679 | 2,806 |
| Plant and equipment written off | 2 | 58 | 199 | 58 |
| Interest income | (12) | (8) | (27) | (18) |
| Interest expense | 736 | 744 | 2,114 | 2,160 |
| (Gain)/Loss on disposal of plant and equipment | - | (69) | 8 | (156) |
| Gain on disposal of assets held for sale under FRS105 | - | (923) | (748) | (2,019) |
| Share of loss/(gain) from equity-accounted associates | 15 | 18 | 8 | 79 |
| Provisions, non-current | (20) | - | 129 | - |
| Net effect of exchange rate changes in consolidating foreign operations | 371 | 917 | (2,541) | 1,300 |
| Operating cash flows before changes in working capital | 5,853 | 5,260 | 11,417 | 15,175 |
| Trade and other receivables | (1,194) | (2,600) | (7,445) | (8,985) |
| Inventories | (2,401) | (4,936) | (13,600) | (17,838) |
| Other assets | 796 | (814) | 140 | (3,853) |
| Trade and other payables | (1,668) | 4,923 | 2,159 | 4,066 |
| Other liabilities | 3,750 | 787 | 3,699 | (144) |
| Net cash flows from/(used in) operations | 5,136 | 2,620 | (3,630) | (11,579) |
| Income tax paid | (1,009) | (1,276) | (2,662) | (3,709) |
| Net cash flows from/(used in) operating activities | 4,127 | 1,344 | (6,292) | (15,288) |
| Cash flows from investing activities | | | | |
| Purchase of plant and equipment | (922) | (1,036) | (4,073) | (2,088) |
| Interest received | 12 | 8 | 27 | 18 |
| Proceeds from disposal of assets held for sale under FRS 105 | - | 6,143 | 5,351 | 12,671 |
| Proceeds from disposal of plant and equipment | - | 236 | 3 | 459 |
| Net cash flows (used in)/from investing activities | (910) | 5,351 | 1,308 | 11,060 |
| Cash flows from financing activities | | | | |
| Acquisition of Non-Controlling Interests without Change in Control | - | - | - | (575) |
| Additional investment in a subsidiary by a Non-Controlling Interest | - | - | - | 575 |
| Increase from new borrowings | - | - | - | 584 |
| Increase in other financial liabilities | (2,165) | (358) | 3,572 | 13,894 |
| Finance lease repayments | (141) | (217) | (289) | (462) |
| Interest paid | (736) | (744) | (2,114) | (2,160) |
| Dividends paid | - | - | (4,967) | (4,967) |
| Net cash flows from financing activities | (3,042) | (1,319) | (3,798) | 6,889 |
| Net increase/(decrease) in cash and cash equivalents | 175 | 5,376 | (8,782) | 2,661 |
| Cash and cash equivalents, beginning balance | 17,853 | 11,641 | 27,299 | 14,405 |
| Effects of foreign exchange rate adjustment | (64) | (88) | (553) | (137) |
| Cash and cash equivalents, ending balance (Note A) | 17,964 | 16,929 | 17,964 | 16,929 |

Note A:

| | | |
|--|---------------|---------------|
| Cash and bank balances | 17,989 | 16,963 |
| Bank overdrafts | (25) | (34) |
| Cash and cash equivalents at end of the period | <u>17,964</u> | <u>16,929</u> |

Certain assets under property, plant and equipment with a total cost of S\$203,000 (2015: S\$240,000) were acquired by means of finance lease.

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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 correspond period of the immediately preceding financial year

| | Total equity | | | | | Non-controlling interests S\$'000 |
|---|----------------------|--------------------------|--------------------------------|------------------------------|----------------|--------------------------------------|
| | Sub-total S\$'000 | Share capital S\$'000 | Translation reserve S\$'000 | Retained earnings S\$'000 | | |
| The Group | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Balance at 1 April 2015 | 161,257 | 152,563 | 35,481 | (3,662) | 120,744 | 8,694 |
| <u>Movements in equity:</u> | | | | | | |
| Total comprehensive income for the period | 3,404 | 4,319 | - | (2,666) | 6,985 | (915) |
| Acquisition of Non-controlling Interests without a change in control - Note (a) | - | - | - | - | - | - |
| Subscription of share capital in a subsidiary - Note (C) | - | - | - | - | - | - |
| Dividends paid | (4,967) | (4,967) | - | - | (4,967) | - |
| Balance at 31 December 2015 | 159,694 | 151,915 | 35,481 | (6,328) | 122,762 | 7,779 |
| Balance at 1 April 2014 | 147,520 | 140,501 | 35,481 | (5,718) | 110,738 | 7,019 |
| <u>Movements in equity:</u> | | | | | | |
| Total comprehensive income for the period | 10,052 | 9,423 | - | 926 | 8,497 | 629 |
| Acquisition of Non-controlling Interests without a change in control - Note (a) | (575) | (242) | - | - | (242) | (333) |
| Subscription of share capital in a subsidiary - Note (b) | 575 | - | - | - | - | 575 |
| Dividends paid | (4,967) | (4,967) | - | - | (4,967) | - |
| Balance at 31 December 2014 | 152,605 | 144,715 | 35,481 | (4,792) | 114,026 | 7,890 |

The Company

Balance at 1 April 2015

Movements in equity:

Total comprehensive income for the period

Dividends paid

Balance at 31 December 2015

Balance at 1 April 2014

Movements in equity:

Total comprehensive income for the period

Dividends paid

Balance at 31 December 2014

| Total S\$'000 | Share capital S\$'000 | Retained earnings S\$'000 |
|------------------|--------------------------|------------------------------|
| 44,972 | 35,481 | 9,491 |
| 1,571 | - | 1,571 |
| (4,967) | - | (4,967) |
| 41,576 | 35,481 | 6,095 |
| 46,335 | 35,481 | 10,854 |
| 2,607 | - | 2,607 |
| (4,967) | - | (4,967) |
| 43,975 | 35,481 | 8,494 |

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 FRS27, 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 is 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 as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, 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

There have been no changes in the issued and paid up share capital of the Company since 31 March 2015.

The Company does not have outstanding convertibles or treasury shares as at 31 December 2015 and 31 December 2014.

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

| | Number of Ordinary Shares | S\$ |
|---|---------------------------------|------------|
| Balance as at 30 September 2015 and 31 March 2015 (excluding treasury shares) | 165,578,415 | 35,481,180 |

The Company does not have treasury shares as at 31 December 2015 and 31 March 2015.

1(d)(iv) A statement showing all sales, transfer, 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 and the Company have applied the same accounting policies and methods of computation in the financial statements for the current reporting period, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2015, except for the adoption of the new and revised Financial Reporting Standards, including its consequential amendments and interpretations ("FRS") 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 nine months period ended 31 December 2015.

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

| | Group | | Group | |
|---|----------------|------------|----------------|------------|
| | 3 months ended | | 6 months ended | |
| Earning per ordinary share (cents) | 31.12.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 |
| - Based on weighted average number of ordinary shares in issue | 1.7 | 1.7 | 4.2 | 5.1 |
| - On fully diluted basis (detailing any adjustments made to the earnings) | 1.7 | 1.7 | 4.2 | 5.1 |

| | | | | |
|---|-------------|-------------|-------------|-------------|
| Weighted average number of ordinary shares in issue | 165,578,415 | 165,578,415 | 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.

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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

| | 31.12.2015 | 31.03.2015 |
|---|------------|------------|
| Net asset value per ordinary share based on the total number of issued shares - group (cents) | 91.7 | 92.1 |
| Net asset value per ordinary share based on the total number of issued shares - company (cents) | 25.1 | 27.2 |

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 reported a profit net of tax of S\$3.0 million in the current quarter ("Q3FY16"), similar level as compared with last corresponding quarter ("Q3FY15"). For the 9 months ("9MFY16"), the Group's profit net of tax was S\$7.1 million, compared to the S\$9.2 million in the last year period ("9MFY15"). Profit margins for current quarter improved 1% to 22.6% over Q3FY15.

Revenue for the Group recorded a similar level in Q3FY16 compared with the last year of S\$97.7 million. The Group's revenue for 9MFY16 reduced by 3.0% to S\$273.7 million, compared with S\$282.0 million in 9MFY15. This was mainly due to lower tourists arrival and reduced tourists spending resulting from global economic slowdown.

Overall expense in Q3FY16 increased marginally by S\$39,000 or 0.2% over Q3FY15, and an increase of S\$3.7 million or 7.7% for 9MFY16 over last year mainly due to higher rental expense and depreciation expense mitigated by lower marketing expense for current quarter. For 9MFY16, the increase was due to the rental, depreciation and exchange loss arising from the weakening of regional currencies of S\$1.2 million, compared with loss of S\$0.4 million in 9MFY15.

The Group's equity of S\$159.7 million after dividend payment of S\$5.0 million, was slightly lower than S\$161.3 million as of last year end. Cash and cash equivalents were at S\$18.0 million, all short term cash balances. Inventory was S\$13.6 million higher than previous financial year end due to the expansion in Singapore and Malaysia. Trade and other receivables increased by S\$7.4 million, largely due to further accrual of trade rebates receivable. Short term financial liabilities increased by S\$9.3 million mainly to finance increased inventories and other working capital due to expansion.

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 months

The outlook of global economy remains challenging for Asia's luxury market. As the Chinese economy slows down, the demand for luxury brands will shrink.

Despite the challenging business and global economic environment and barring unforeseen circumstances, the Board of Directors expects the Group to remain profitable for the current financial year.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on.

No dividend has been declared or recommended.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No dividend was declared or recommended.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been declared or recommended for the nine months period ended 31 December 2015.

13. If the Company has obtained a general mandate from shareholders for interested party transactions ("IPT mandate"), 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 an IPT mandate.

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

We, the undersigned, hereby confirm to the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited interim financial results for the nine months ended 31 December 2015 to be false or misleading in any material respect.

15. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

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

On behalf of the Board of Directors

Lim Keen Ban

Chairman & CEO

Yu Chuen Tek

Senior Executive Director

BY ORDER OF THE BOARD

Lim Keen Ban
Chairman & CEO
5 February 2016