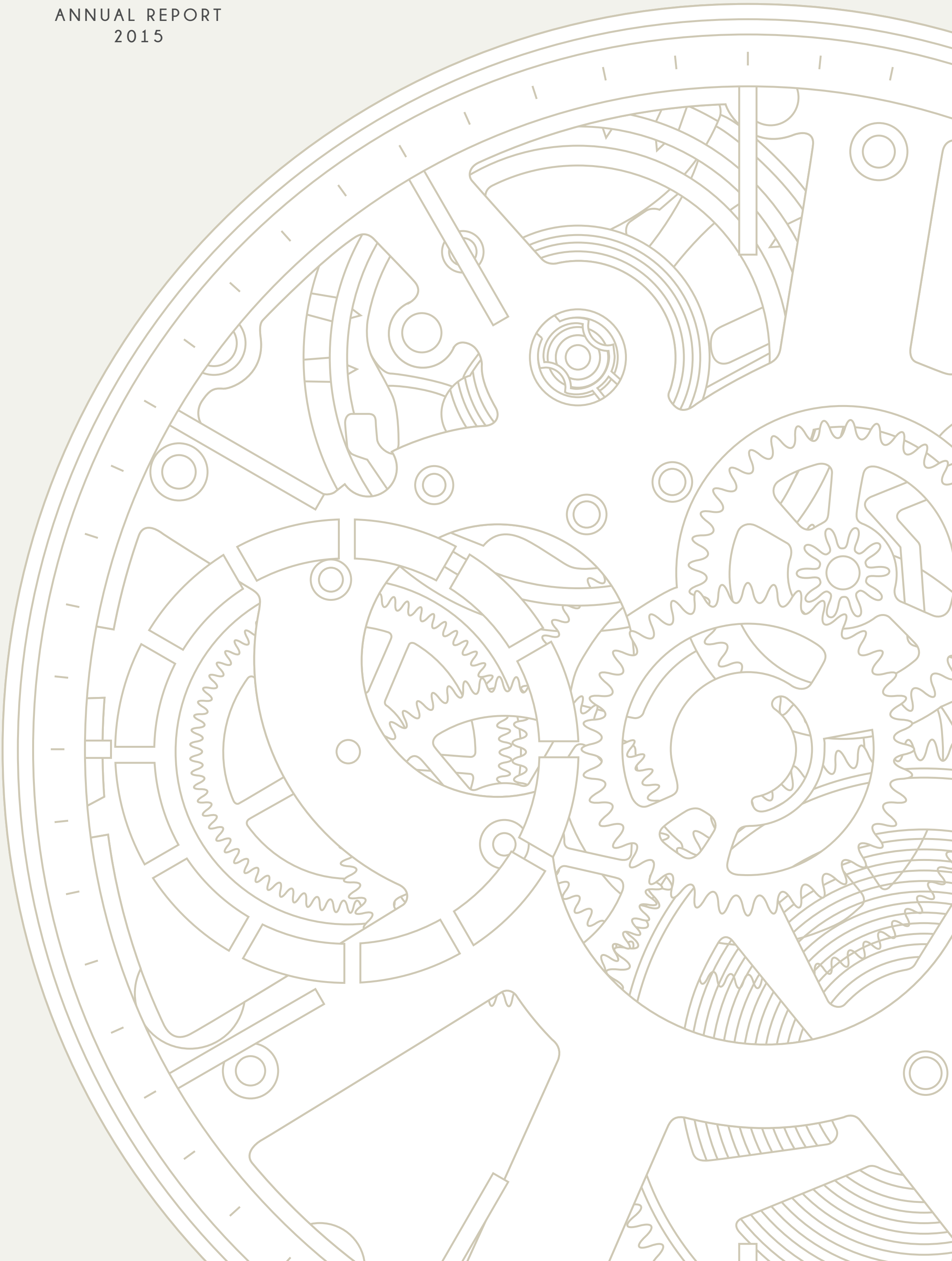
Cortina Holdings Limited

ANNUAL REPORT
2015



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CORPORATE PROFILE

The times may change but true style and quality last forever. For over 43 years, Cortina Holdings Limited ("Cortina") has established itself as a brand synonymous with impeccable, high-quality timepieces, renowned amongst discerning individuals.

As we progress towards our next phase of growth, we remain focussed on our mission of being a leading retailer and distributor of luxury timepieces and accessories across the Asia Pacific region. We continually add to our network of retail outlets, seeking opportunities in countries and cities with high growth potential, while augmenting and strengthening our presence in Singapore, Malaysia, Thailand, Indonesia, Hong Kong and Taiwan.

Our position in the industry is a result of the collective 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, we continue to delight our customers with timepieces of the highest quality.

AS WE PROGRESS TOWARDS OUR NEXT PHASE OF GROWTH, WE REMAIN FOCUSSED ON OUR MISSION OF BEING A LEADING RETAILER AND DISTRIBUTOR OF LUXURY TIMEPIECES AND ACCESSORIES ACROSS THE ASIA PACIFIC REGION.

CHAIRMAN'S MESSAGE

WE REMAINED FOCUSSED ON OUR STRATEGY, STAYED ADAPTABLE TO MARKET CONDITIONS AND CONTINUE TO OPEN MORE LUXURY WATCH BOUTIQUES ACROSS ASIA.

DEAR SHAREHOLDERS

The Financial Year 2015 (FY2015) had been an eventful and challenging one for the Group. The slower economic growth and muted business sentiments in the markets that we operate in had impacted the luxury watch business. Despite the difficult market, the Group remained resilient in our performance.

For FY2015, the Group reported sales revenue of S$404.7 million, down 2.5% from the previous year. Profit after tax was S$16.6 million, down from S$18.8 million in the previous year. Net tangible assets was 92.1 cents, up from 84.9 cents in the previous year and earnings per share was 9.2 cents, down from 11.1 cents in the FY2014.

In spite of the challenging market conditions, the Group's solid performance in FY2015 was due to the strength and experience of our management team. We remained focussed on our strategy, stayed adaptable to market conditions and continue to open more luxury watch boutiques across Asia. We also strengthened and deepened our relationships with partners, customers and various stakeholders.

OPPORTUNITIES IN FY2015 AND PREPARATION FOR SUSTAINABLE GROWTH

In FY2015, the new luxury watch boutiques that we opened included the world's largest Patek Philippe boutique in the

prestigious Taipei 101 mall in Taiwan. We also opened our first Audemars Piguet boutique in Bangkok's new ultra-luxury Central Embassy shopping mall and a new Longines boutique in Suria KLCC, Kuala Lumpur's largest mall. We are pleased that our investments in these new monobrand boutiques are contributing positively to the Group's business.

Since our establishment in 1972, the Cortina brand has not only been synonymous with quality and luxury, it has also been known for customer service. We continue to build and grow our loyal customer base through intimate and personalised functions at our boutiques. Additionally, in September 2014, we hosted customers from all around Asia at Jewellery Time, a 10-day haute horology showcase of exquisite and intricate timepieces in Singapore. This event provided us the opportunity to develop closer relationships with our customers.

Coming up in FY2016, we are poised to open Singapore's largest Rolex flagship boutique in Marina Square. We will also expand our existing Patek Philippe boutique in Singapore's premier ION Orchard mall. Our expansion plans further extend to our current multi-brand luxury watch boutique in Paragon, another prominent and prestigious mall in the heart of Singapore's Orchard Road, coupled with the opening of a new multi-brand watch boutique in the new Capitol Piazza, the

COMING UP IN FY2016, WE ARE POISED TO OPEN SINGAPORE'S LARGEST ROLEX FLAGSHIP BOUTIQUE IN MARINA SQUARE.

Cortina Watch Boutique at Chinatown Point

CHAIRMAN'S MESSAGE (cont'd)

I AM DEEPLY APPRECIATIVE OF EVERYONE'S CONTRIBUTION AND COMMITMENT TO THE GROUP AND THE CORTINA BRAND, AND STRIVE TO CONTINUE ON THIS JOURNEY OF SUCCESS FOR MANY YEARS TO COME.

city's latest luxury lifestyle development.

Plans to renovate our current Patek Philippe boutique in Hong Kong, which is located along the prestigious Queen's Road Central, are also in the pipeline.

For Malaysia, we will grow market share by increasing our points of sales and retail outlets in the capital city. We are scheduled to open a new multi-brand luxury watch boutique in Starhill Gallery, Kuala Lumpur's prime shopping and lifestyle destination, in early FY2016.

All these development plans are an integral part of our strategy for long term sustainable business. While having these investments underway, we are mindful of the changes in the marketplace and remain ever watchful and alert to developments which could affect our business. We continue to maintain a healthy balance sheet and will manage our network of retail operations across Asia efficiently.

OUR APPRECIATION

Our journey through a challenging year had been made possible by the wise counsel and guidance of our Board of Directors, the professionalism, dedication and hard work of our staff and management, and the support of our partners. I am deeply appreciative of everyone's contribution and commitment to the Group and the Cortina brand, and strive to continue on this journey of success for many years to come. For shareholders, I am pleased to announce that the Board of Directors has recommended the payment of a final ordinary dividend of 2 cents and a special dividend of 1 cent, subject to shareholders' approval at the Annual General Meeting to be held on 28 July 2015.

Looking ahead at FY2016, we hope that the positives in our markets, such as Singapore's year-long Jubilee celebrations, would boost overall business sentiments here and thereby provide us with more opportunities. The Group will continue to stay focussed on our strategy, maintain our network of high-quality luxury watch boutiques and strengthening our relationships with partners and customers while staying vigilant to changes in the marketplace. We remain fully committed and invested in the Cortina brand.

LIM KEEN BAN, ANTHONY

Chairman & CEO

EVENTS OF THE YEAR

10 DECEMBER 2014, CORTINA WATCH OPENED THE BIGGEST PATEK PHILIPPE BOUTIQUE IN TAIPEI 101, AND CELEBRATED THE BOUTIQUE'S GRAND OPENING.

GRAND OPENING OF PATEK PHILIPPE BOUTIQUE IN TAIPEI

10 December 2014, Cortina Watch opened the biggest Patek Philippe boutique in Taipei 101, and celebrated the boutique's grand opening. The opening press conference was graced by the President of Patek Philippe, Mr Thierry Stern, and the founder of Cortina Watch, Mr Anthony Lim. A model of Patek Philippe Calibre 89", the world's most delicate and complicated pocket watch, was created to celebrate Patek Philippe 150th anniversary, and also as an icon to celebrate this grand opening. Mr Thierry Stern (President of Patel Philippe), Mr Anthony Lim (Founder of Cortina Watch), Mr Richard Liu (Wu Shang Trading Company), Mr Thomas Dai (General Manager of Taipei 101) were invited to push the crown of the pocket watch together, at 2.35pm, to officiate and signify the opening of Patek Philippe 101.

Expanded to 420m^2, the boutique features the use of iconic materials such as Birdseye maple wood and Indian rosewood, combined with modern brass in vintage burnished finishes. Luxurious items, like the Patek Philippe Chandelier, along with the use of precious materials create a high-end environment providing a perfect backdrop for Patek Philippe watches. The exclusive Patek Philippe Chandelier and table lamps were developed and produced in collaboration with Baccarat.

JEWELLERY TIME 2014

25 September 2014, Cortina Watch celebrated the opening of the seventh edition of the award-winning luxury timepiece showcase, Jewellery Time 2014 at the grand Collector's Mansion in Paragon, Singapore.

With over 200 haute joaillerie timepieces on display, guests were mesmerised by the finest and most scintillating timepieces. Worth an estimate of over S$30 million, guests and attendees were introduced to watches that combined luxury, innovation and outstanding gem setting expertise from 12 prestigious brands.

The 12 renowned brands include the likes of Audemars Piguet, Blancpain, Bulgari, Cartier, Chopard, Corum, Ebel, Jaeger-LeCoultre, Omega, Piaget, Vacheron Constantin and Zenith.

Hosted by actress and TV personality, Belinda Lee, the evening commenced as guests were warmly welcomed with an opening address by Jeremy Lim, Chief Operating Officer ("COO") of Cortina Watch. Invited VIP guests were then joined by Taiwanese model-actress Sonia Sui, as she made an appearance on stage as the face of this year's Jewellery Time.

Guests were also given the opportunity to view the high jewellery timepieces as models strutted down the red carpet donning elegant jewellery and timepieces from all 12 exhibiting brands. Guests were also treated to canapés and

champagne as they mingled and toured the showcases of intricate and outstanding bejewelled pieces.

To wrap up the evening, guests were serenaded with soothing tunes by Kaye, saxophonist and producer from local independent label, Darker Than Wax.

EVENTS OF THE YEAR (cont'd)

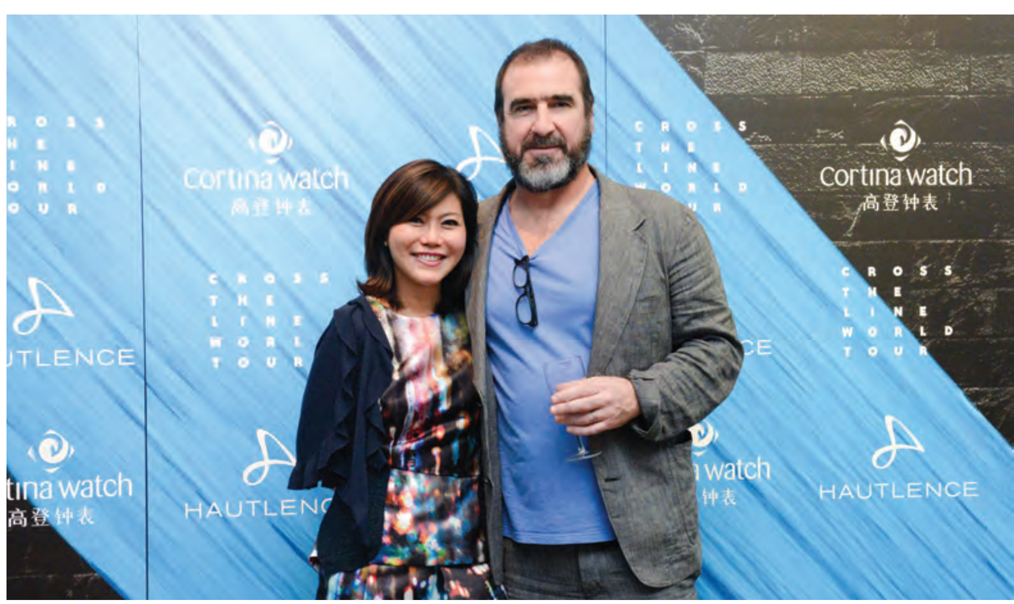
LAUNCH OF HAUTLENCE INVICTUS, MORPHOS LIMITED EDITION BY ERIC CANTONA

Organized in collaboration with Cortina Watch, the event gave our VIP guests a close-up view of the first HAUTLENCE chronograph, the INVICTUS, Morphos limited edition, designed by Eric Cantona.

Attended by 30 specialized journalists and bloggers, the inaugural press conference took place in a chic Singapore art gallery. On hand for this first stop of the CROSS THE LINE World Tour were Georges-Henri Meylan, President of MELB Holding, owners of the brand; Bertrand Meylan, CEO MELB Asia; Guillaume Tetu, CEO HAUTLENCE, as well as the brand's creative partner, Eric Cantona. The event was organised in conjunction with Sharon Lim, Executive Director of the brand's distribution partner Pacific Time and Jeremy Lim, COO of the prestigious retailer, Cortina Watch, representing HAUTLENCE in Singapore.

More than a hundred VIP guests were treated to view hautlence's iconic timepieces. Street art, the "rebel" of contemporary art, powerfully reflects the ethos of the new wave of creative watchmaking embodied by HAUTLENCE.

MORE THAN A HUNDRED VIP GUESTS WERE TREATED TO VIEW HAUTLENCE'S ICONIC TIMEPIECES.



AN INTIMATE EVENING CELEBRATING PATEK PHILIPPE'S 175TH ANNIVERSARY

Patek Philippe and Cortina Watch Malaysia hosted an exclusive private dinner with 39 VIP guests to engage and to share with them Patek Philippe's 175th journey since its beginnings in 1839. The event, held at George Town Penang's iconic 100- year old colonial mansion - The Macalister Mansion; which provided the perfect backdrop for the evening. A collection of Patek Philippe novelties from Baselworld 2014 were showcased over dinner and wine.

Mr Jeremy Lim, COO of Cortina Watch, made a welcome speech and gave an introductory insight on Cortina Watch's partnership with Patek Philippe. As guests were indulging in the exquisite customized fine dining cuisine, Mrs Deepa Chatrath, General Manager of GMT Singapore Patek Philippe, and Mr David Chan, Regional Sales Manager of GMT Singapore, shared an exclusive presentation on Patek Philippe's brand history and the novelties collection from Baselworld 2014.

EVENTS OF THE YEAR (cont'd)

INTERNATIONAL STAR, EDDIE PENG YU YAN, MADE HIS FIRST APPEARANCE AS LONGINES NEWEST AMBASSADOR OF ELEGANCE AT THE EVENT.

LONGINES BOUTIQUE OPENING IN SURIA KLCC

Renowned Swiss watchmaker, Longines, held a grand opening ribbon cutting event to celebrate the opening of its boutique in Malaysia at Suria KLCC. The boutique is managed by Cortina Watch Malaysia.

International star, Eddie Peng Yu Yan, made his first appearance as Longines newest Ambassador of Elegance at the event.

Eddie Peng stole the sportlight, spotting a Longines watch from the Conquest Classic collection, a line dedicated to the horse lovers.

"With no doubt, the new boutique showcases Longines' innate ability to blend aesthetic design amidst an inviting yet elegance ambience. I am happy to be invited to share this momentous occasion with the brand", he said. Eddie expressed his blessing and support to Longines by having his autograph at boutique floor-to-ceiling poster, featuring him as the newest Ambassador of Elegance.

PATEK PHILIPPE AND CORTINA WATCH PLAZA INDONESIA BOUTIQUE OPENING

On 7 May 2015, Patek Philippe officially opened its doors to welcome our customers and friends of the media to the newly refurbished Boutique. Guests were treated to a delectable selection of canapés by Grand Hyatt Hotel and wines at the cocktail reception outside the Boutique. The afternoon soiree was hosted by Emcee Ms Marissa Nasution, TV host, actress and model.

The afternoon proceeded with a welcome speech by Mr Jeremy Lim, COO of Cortina Watch thanking all guests who were present and Plaza Indonesia's landlord who was among the invited guests, followed by a welcome speech by Mr Thierry Stern, President of Patek Philippe who had specially flown in to officiate the opening ceremony and sharing upon the long standing partner and relationship with Cortina Watch in the region.

After the speech, the ribbon cutting ceremony followed through in the following sequence: Mr Jeremy Lim, COO of Cortina Watch, Mr Thierry Stern, President of Patek Philippe, Mr Anthony Lim, Chief Executive Officer of Cortina Watch and Mrs Mia Egron, Director and Chief Commercial Officer of Plaza Indonesia.

Guests were then invited to view the boutique and timepieces displayed accompanied with the soft and graceful viola and violin musical performance.

In total, 60 guests and 15 media representatives attended the opening event and many stayed on to view the timepieces and enjoy the cocktails that were served.

AUDEMARS PIGUET BOUTIQUE GRAND OPENING

On 25 July 2014, the first Audemars Piguet boutique in Thailand, located in Central Embassy, welcomed 150 guests in celebration of its grand opening. Guests were treated to a plethora of fine canapés and exquisite wines while soaking in 139 years of brand history in the form of a miniature exhibition. More than 25 exquisite timepieces specially curated from the Audemars Piguet Museum were on display. A contemporary dance group impressed the crowd with sleek moves and choreography that led to the grand opening of the boutique and champagne toast between management of Audemars Piguet, Cortina Watch and Central Embassy.

BOARD OF DIRECTORS

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.

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. 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.

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.

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.

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 Singapore Chartered Accountants ("ISCA") 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) Chartered 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 ISCA and a member of ISCA's Public Accountants Practising Committee.

BOARD OF DIRECTORS

LAU PING SUM, PEARCE

Lau Ping Sum, Pearce was appointed Independent Director since 2002. He has held management positions in both the public and the private sectors. 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.

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.

FOO SEE JIN, MICHAEL

Foo See Jin, Michael is one of the founders of our Group and was a Non-Executive Director of our Group from 1972. He was designated as Independent Director since November 2013. 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.

LONG FOO PIENG, BENNY

Long Foo Pieng, Benny was appointed as Non-Executive Director of our Group from 2000. He was designated as Independent Director since November 2013. 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

CORTINA HOLDINGS LIMITED

CORTINA WATCH INTERNATIONAL PTE LTD
(SINGAPORE)
100%

CORTINA WATCH HK LIMITED
100%

PACTIME HK LIMITED
(HONGKONG)
100%

CORTINA WATCH SDN BHD
(MALAYSIA)
70%

CORTINA WATCH (THAILAND) CO LTD
(THAILAND)
70%

MONTRE ROYALE DISTRIBUTORS (SINGAPORE) PTE LTD
(SINGAPORE)
50%

SOCIETE ANOYNYME DE LA MONTRE ROYALE
(SWITZERLAND)
100%

CORTINA WATCH CO., LTD
(TAIWAN)
75%

CORTINA WATCH (INDOCHINA) PTE LTD
(SINGAPORE)
100%

CORTINA WATCH (YANGON) LTD
(MYANMAR)
100%

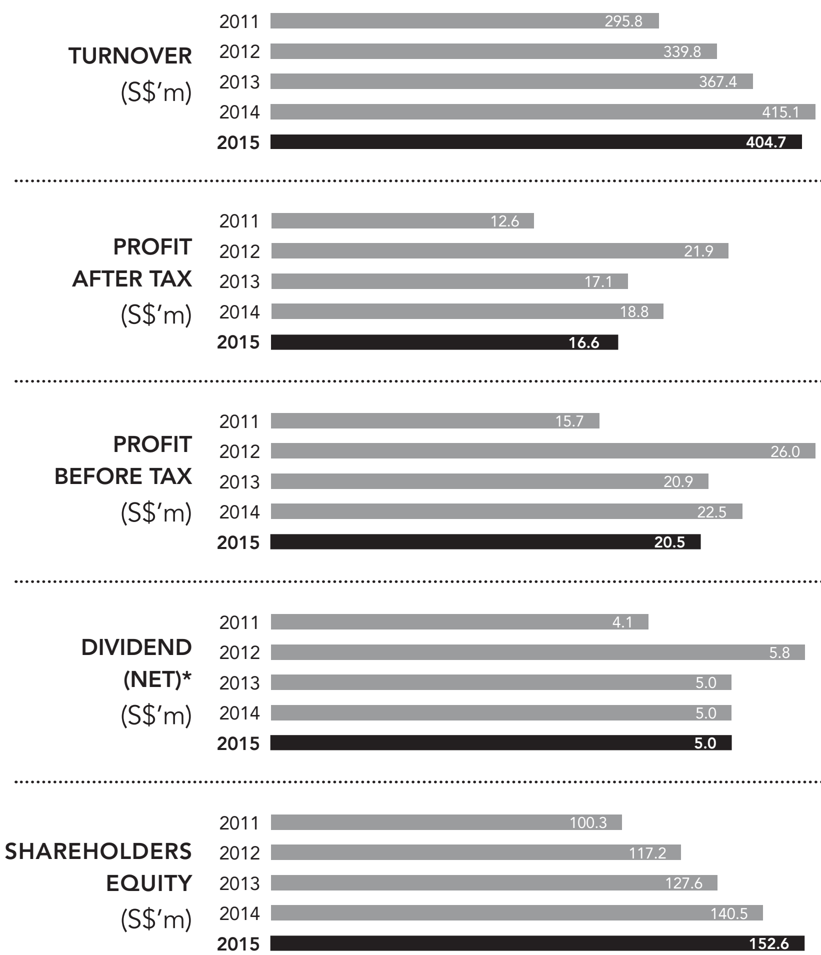
PACIFIC TIME CO., LTD
(TAIWAN)
60%

PACIFIC TIME PTE LTD
(SINGAPORE)
100%

CHRONOSWISS ASIA PTE LTD
(SINGAPORE)
90%

CORTINA WATCH PTE LTD
(SINGAPORE)
100%

FINANCIAL HIGHLIGHTS



FIGURES
IN CENTS

	FY2011	FY2012	FY2013	FY2014	FY2015
S$ MILLION					
Turnover	295.8	339.8	367.4	415.1	404.7
Profit before Tax	15.7	26.0	20.9	22.5	20.5
Profit after Tax	12.6	21.9	17.1	18.8	16.6
Dividend (Net)*	4.1	5.8	5.0	5.0	5.0
Shareholders Equity	100.3	117.2	127.6	140.5	152.6
CENTS					
Basic Earnings Per Share	7.8	12.8	10.0	11.1	9.2
Net Assets Per Share	60.6	70.8	77.1	84.9	92.1

* This is inclusive of all 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
Independent Director

MR LONG FOO PIENG, BENNY
Independent Director

COMPANY SECRETARIES

MS FOO SOON SOO, FCIS, FCPA (Singapore), FCPA (Australia), LLB (HONS) (London)

MS EDNA PANSY 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 standard 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 2012 (the "Code").

BOARD MATTERS

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 long-term success of the company. The Board works with Management to achieve this objective 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 Independent Directors. 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 and Deputy CEO)
Mr Yu Chuen Tek	(Senior Executive Director)
Mr Lim Jit Yaw	(Executive Director)
Mr Chin Sek Peng, Michael	(Lead Independent Director)
Mr Lau Ping Sum, Pearce	(Independent Director)
Mr Lee Ah Fong	(Independent Director)
Mr Foo See Jin	(Independent Director)
Mr Long Foo Pieng	(Independent Director)

The primary role of the Board is to protect and enhance long-term shareholders' value. It provides entrepreneurial leadership, 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. The Board also considers sustainability issues of its business strategy.

The principal responsibilities of the Board are to:

(a) provide entrepreneurial leadership, set strategic aims, and ensure that the necessary financial and human resources are in place for the Company to meet its objectives;

(b) establish a framework of prudent and effective controls which enables risks to be assessed and managed, including safeguarding of shareholders' interests and the Group's assets;

(c) review management performance;

(d) identify key stakeholder groups and recognize that their perceptions affect the Group's reputation;

(e) set the Group's values and standards, and ensure that obligations to shareholders and other stakeholders are understood and met; and

(f) consider sustainability issues as part of its strategic formulation.

STATEMENT OF CORPORATE GOVERNANCE

Matters specifically reserved for the Board's decision are:

(a) matters involving a conflict of interest for a substantial shareholder or a director;

(b) strategic policies of the Group;

(c) annual budgets;

(d) public release of periodic financial results;

(e) material acquisitions and disposal of assets;

(f) corporate or financial restructuring;

(g) share issuances, interim dividends and other returns to shareholders; and

(h) any investment or expenditure not in the ordinary course of business and where the amounts fall within Rule 1006(b) to (d) of the Listing Manual.

<u>Independent judgement</u>
All directors exercise due diligence and independent judgement, and make decisions objectively in the best interests of the Group.

<u>Delegation by the Board</u>
The Board has formed Board Committees, namely, Audit Committee ("AC"), Nominating Committee ("NC") and Remuneration Committee ("RC"), 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.

The current members of the Board and their membership on the Board committees of the Company are as follows:

	Board appointments		Board committees		
Name of director	**Executive Director**	**Independent Director**	**AC**	**NC**	**RC**
Lim Keen Ban	*		–	–	–
Lim Jit Ming	*		–	–	–
Yu Chuen Tek	*		–	Member	–
Lim Jit Yaw	*		–	–	–
Chin Sek Peng, Michael		*	Chairman	Member	–
Lau Ping Sum, Pearce		*	Member	Member	Chairman
Lee Ah Fong		*	Member	Chairman	Member
Foo See Jin		*	–	–	Member
Long Foo Pieng		*	–	–	–

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 2015:

	Board	AC	NC	RC
Number of meetings held	3	4	1	1
Name of Directors	**Number of meetings attended**			
Lim Keen Ban	3	–	–	–
Lim Jit Ming	3	–	–	–
Yu Chuen Tek	3	–	1	–
Lim Jit Yaw	3	–	–	–
Chin Sek Peng, Michael	3	4	1	–
Lau Ping Sum, Pearce	3	4	1	1
Lee Ah Fong	3	4	1	1
Foo See Jin	3	–	–	1
Long Foo Pieng	3	–	–	–

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.

Orientation, briefings, updates and trainings provided for directors in FY2015

The Company has in place an orientation process. A new incoming independent director is issued a formal letter of appointment setting out his duties and obligations.

Incoming directors joining the Board will be briefed by the NC on their directors' duties and obligations and be introduced to the Group's business and governance practice, in particular the Company's policies relating to the disclosure of interests in securities, disclosure of conflicts of interest in transactions involving the Company, prohibition on dealings in the Company's securities and restrictions on the disclosure of price-sensitive information.

The incoming director will meet up with the senior management and the Company Secretary to familiarize himself with their roles, organization structure and business practices. This will enable him to get acquainted with senior management and the Company Secretary thereby facilitating board interaction and independent access to senior management and the Company Secretary.

The directors are continually and regularly updated on the Group's business and governance practices, changes to the accounting standards and regulatory updates and the Code of Corporate Governance and Listing Manual by the Company Secretary. The directors are also encouraged to be members of the Singapore Institute of Directors (SID) and for them to receive journal updates and training from SID. Briefings and updates provided for directors in FY2015 included:

- At every AC meeting, the external auditors, briefed the AC members on developments in accounting and governance standards whenever there are changes or there is a need to update such standards;
- The Board was briefed on the implementation of the Companies Act (Amendment) Bill, ACRA (Amendment) Act, compliance with SGX Listing Rules and 2012 Code of Corporate Governance by the Company Secretary;
- The CEO updated the Board at each meeting on business and strategic developments;
- The directors also attended courses and seminars in directors' practices and governance issues to update themselves on the latest development in these areas; and
- Apart from discussion at Board meetings, the directors were also provided with timely updates on developments within the Group, on a regular basis mainly through emails. Two-way communication between the directors and the management was maintained throughout the year.

Board Composition and Guidance

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgement on corporate affairs independently, in particular, from Management and 10% shareholders. 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 five are independent Directors.

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 NC 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.

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 corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the company. The independence of each Director is reviewed annually by the NC, based on the definition of independence as stated in the Code.

For the purpose of determining directors' independence, every director has provided declaration of his independence which is reviewed by the NC and the Board. Except for the executive directors, all the other directors on the Board are considered by the NC and the Board to be independent directors.

Mr Lau Ping Sum, Pearce, Mr Foo See Jin and Mr Long Foo Pieng have served the Board for more than nine years from the date of each of their first appointment.

The 2012 Code of Corporate Governance has defined an "independent" director as one who has no relationship with the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement with a view to the best interests of the company. In this respect, the NC had conducted a rigorous review and was of the view that Mr Lau, Mr Foo and Mr Long have none of the above relationships; and each has always exercised independent judgement in the best interest of the Company in the discharge of their directors' duties. The NC and the Board (with Mr Lau, Mr Foo and Mr Long abstaining) concurred that these independent directors have exercised independent judgement in the best interests of the Company in the discharge of their directors' duties and have engaged the Board in constructive discussion; their contributions are relevant and reasoned. These directors with institutional memory continue to contribute as independent directors on the Board and are able to make informed strategic decision in the business of the Company. The Board firmly believes that they continue to be independent.

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 35 to 38 of this annual report.

Chairman and Chief Executive Officer
Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Mr Lim Keen Ban is both the Chairman and the 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, AC, NC and RC on major issues. Mr Chin Sek Peng, Michael has been the Company's Lead Independent Director since September 2007. Also, the Independent Directors make up more than half the Board. With these, the Board believes that there are adequate safeguards in place against having a concentration of power and authority in a single individual.

BOARD MEMBERSHIP
Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

The Company has established a 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)

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 the effectiveness of the Board as a whole and the effectiveness and contribution of each director to the Board.
- To review board succession plans for directors, in particular, the Chairman and the CEO;
- To develop a process for evaluation of the performance of the Board and its directors, and undertake assessment of the effectiveness of the Board and individual directors, including setting a limit on multiple board representations of directors where applicable;
- To review the training and professional development programs for the Board;
- To assess the independence of the independent directors.

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 NC may recommend the appointment of a new director to fill a casual vacancy in the Board.

STATEMENT OF CORPORATE GOVERNANCE

The Company has in place policy and procedures for the appointment of new directors to the Board, including a description on the search and nomination process. 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.

Mr Lau Ping Sum Pearce, Mr Lim Keen Ban, Mr Lim Jit Yaw, Mr Lee Ah Fong and Mr Foo See Jin who are due for retirement were nominated by the NC and the Board for reappointment/ re-election at the forthcoming AGM.

<u>Directors' multiple board representations</u>
The NC has set guidelines on the maximum number of Board appointments in listed companies that a Board member can hold to ensure that the directors are able to commit their time to effectively discharge their responsibilities. Based on the guidelines set by the NC, each Board member cannot have more than six listed Board representations including the Company. All the directors currently do not sit on the boards of more than six listed companies.

<u>Succession planning</u>
The NC has in place a board succession plan for Directors, in particular, the Executive Chairman and CEO. The NC has reviewed contingency arrangements for any unexpected incapacitation of the CEO or any of the top management personnel and is satisfied with the procedures in place for smooth transition.

Board Performance

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees 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 with the Board's approval, implemented a process for annually assessing the effectiveness of the Board and the contribution by each individual director to the effectiveness of the Board on an annual basis. The individual Director conducted a self-assessment his own performance as a Director. The Board was also able to assess the Board Committees through their regular reports to the Board on their activities. This process includes having the directors complete a performance evaluation form seeking their evaluation on various aspects of Board performance, such as Board's level of governance, effective delegation to the Board committees, leadership and accountability. The Company Secretary compiles the directors' evaluation into a consolidated report. The report is discussed at the NC meeting and is also shared with the entire Board.

The NC has reviewed and evaluated the performance of the Board as a whole, and of individual directors, 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.

Access to Information

Principle 6: In order to fulfill their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

All Directors are from time to time furnished with information concerning the Company to enable them to be fully cognisant of the decisions and actions of the Company's management. The management provides the Board with regular management reports, which includes budgets, forecasts and monthly management accounts. In respect of budgets, any material variances between the projections and actual results are explained to the Board. Management provides Directors with information whenever necessary and board papers are sent to Directors before each Board and Board Committee meetings. 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 Secretary and to other senior management executives of the Company and of the Group at all times in carrying out their duties. The Company Secretary attends all Board meetings and meetings of the Committees of the Company and ensures 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 advices, 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 RC comprises three, all of whom 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	(Independent 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 for approval at the AGM;
- To review the Group's obligations arising in the event of termination of the executive directors' and key management personnel's contracts of service, to ensure that such service contracts contain fair and reasonable termination clauses which are not overly generous;
- To review the remuneration of employees who are immediate family members of a director or the CEO to ensure that the remuneration of each of such employees is commensurate with his or her duties and responsibilities, and no preferential treatment is given to him or her; and
- To review and recommend the engagement of remuneration consultant on the request of management or as it deems appropriate for the Company.

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 recommendations of the RC will be submitted to the Board for endorsement.

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

Disclosure on Remuneration

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose

Principle 9: Every company should provide clear disclosure of its remuneration policies, 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 management personnel and performance.

<u>Remuneration of Executive Directors and key management personnel</u>

The level and mix of each remuneration package of the Directors are designed after considering the market's pay and employment conditions within the industry and in comparable companies, 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 the long-term interest and risk policies of the company and of the shareholders, and link rewards to corporate and individual performance.

STATEMENT OF CORPORATE GOVERNANCE

For executive directors, service agreements are in place between each executive director and the Company. The remuneration structure provides for basic salaries, annual wage supplement, and incentive bonus which is tied to the performance of the Group. Key management staff is compensated on a fixed plus variable basis. The RC would periodically review the Group's remuneration framework to ensure compensation for executive directors and key management staff remain linked to both individual and Group's performance for long-term sustainability.

Currently there is no contractual provision to allow the Company to reclaim incentive components of remuneration from executive directors and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the issuer. The RC would review such contractual provision as and when necessary.

Recommendations are then put forward to the Board by the RC.

Remuneration of Independent Directors
For Independent Directors of the Company, the structure and level of directors' fee are tied to their respective roles and responsibilities on the Board and Committees. The directors' contributions and attendance at meetings are taken into consideration in determining the directors' fee structure.

Remuneration of Directors and the CEO
A breakdown showing the level and mix of each director's remuneration for the financial year ended 31 March 2015 is as follows:

Remuneration Band and Name of Director	Fee %	Salary %	Bonus %	Allowances and Other Benefits %	Total %
S$1,750,000 to S$2,000,000					
Lim Keen Ban (also CEO)	4.0	24.4	67.8	3.8	100.0
S$1,250,000 to S$1,500,000					
Lim Jit Ming	2.8	31.8	59.8	5.6	100.0
S$1,000,000 to S$1,250,000					
Yu Chuen Tek	4.1	34.9	57.9	3.1	100.0
S$500,000 to S$750,000					
Lim Jit Yaw	5.4	36.4	51.3	6.9	100.0
Below S$250,000					
Chin Sek Peng, Michael	100.0	–	–	–	100.0
Lau Ping Sum, Pearce	100.0	–	–	–	100.0
Lee Ah Fong	100.0	–	–	–	100.0
Foo See Jin	100.0	–	–	–	100.0
Long Foo Pieng	100.0	–	–	–	100.0

* Other benefits refer to benefits-in-kind such as car, club membership, etc. made available to directors, as appropriate.

The Board is of the view that it is in the best interests of the Company that specific details of the remuneration of each individual Director and key management be kept confidential. The Board believes that the disclosure provided is in the interest of the Company as it would avoid a situation where the information might be exploited by the competitors, while allowing directors and key management staff to maintain some degree of their personal confidentiality on remuneration matters.

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Remuneration of Key Executives

The remuneration paid to or accrued to the key management personnel (who are not Directors or the CEO) for FY2015 is as follows:

Remuneration Band & Name of Key Executives	Salary %	Bonus %	Allowances and Other benefits * %	Total %
S$250,000 to S$499,999				
Lim Yin Chian	70.0	19.2	10.8	100.0
Yuen King Yu Andrew	71.0	25.9	3.1	100.0
Cheah Yok Khian Dorris	59.4	8.8	31.8	100.0
Tay Liam Khoon	62.5	33.4	4.1	100.0
Below S$250,000				
Tshai Kin Chon Ivan	81.7	17.6	0.7	100.0
Krist Chatikaratana	51.0	43.8	5.2	100.0
Shih Wen Lian Douglas	74.6	18.6	6.8	100.0

* Other benefits refer to benefits-in-kind such as car, housing allowances, etc. made available to key management personnel, as appropriate.

The aggregate of total remuneration paid or accrued to the key management personnel (who are not directors or the CEO) for FY2015 was S$1,700,537.

Immediate Family Member of Directors or the CEO

The following are employees who are immediate family members of a director or the CEO and whose remuneration exceeds S$50,000 during the financial year ended 31 March 2015:

	Relationship to director or the CEO
S$150,000 to S$250,000	
Chia Nyok Song @ Cheah Yoke Heng	Spouse
Cheah Kok Chong	Brother-in-law
S$50,000 to S$100,000	
Sim Kee Hoon	Sister-in-law

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 Singapore Exchange Limited (the "SGX-ST").

STATEMENT OF CORPORATE GOVERNANCE

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. The Board ensures timely and full disclosure of information on material corporate developments to shareholders. The Board also reviews regulatory compliance reports from management to ensure that the Group complies with the relevant regulatory requirements.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard the shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board with the assistance of the AC reviews the effectiveness of the Group's material internal controls and system of controls to address key financial, operational, information technologies and compliance risks. In this respect, the AC 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.

The Group 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 AC.

During the year, the AC on behalf of the Board, had 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 34 of the Financial Statements.

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 and effective in addressing the financial, operational, compliance, information technology and risks management controls which are significant as at reporting date.

For the financial year ended 31 March 2015, the Board had received assurance from the CEO and the Financial Controller in the execution of their respective duties as CEO and the Financial Controller and to the best of their knowledge and belief the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and regarding the effectiveness of the company's risk management and internal controls system.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities, as 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

Audit Committee

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The establishment of an 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)	(Lead Independent Director)
Mr Lau Ping Sam, Pearce	(Independent Director)
Mr Lee Ah Fong	(Independent Director)

The Chairman of the AC, Mr Chin Sek Peng, Michael, is a practicing public accountant, member of the Institute of Internal Auditors, Singapore and also a Council member of the Institute of Certified Public Accountants of Singapore. Mr Lau Ping Sum has the requisite financial management experience having previously chaired for more than 10 years the AC of another listed company. The Board is satisfied that the members of the AC have recent and relevant accounting or related financial management expertise or experience to discharge the AC's functions.

The AC meets with both the external and internal auditors without the presence of the Management at least once a year. These meetings enable the external auditors and internal auditors to raise issues encountered in the course of their work directly to the AC.

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

(a) To review the financial statements of the Company and the Group 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.

(b) To review the audit plans of the Company with the external and internal auditors and their evaluation of internal accounting controls including Management responses;

(c) To 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;

(d) To review findings of any internal investigations and Management's response;

STATEMENT OF CORPORATE GOVERNANCE

(e) To review the effectiveness and adequacy of the internal audit functions;

(f) To review the independence of the external auditors and make recommendations to the Board on the appointment, re-appointment and removal of the external auditors;

(g) To review interested person transactions and potential conflicts of interest situations that may arise including any transactions, procedures or courses of action that raise questions about Management's integrity;

(h) To review arrangements by which the staff of the Company may, in confidence, raise concerns about possible improprieties in matters of financial reporting.

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;

(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 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 names of the auditors of the Company's subsidiaries and its associated companies are disclosed in note 13 of the financial statements.

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$22,700 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.

Whistle-blowing

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.

The staff of the Group and any other persons may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters to the Executive Directors or the Human Resource Department, for onward forwarding to the AC Chairman. The Company also makes known to such complainants that they may, if they so wish, make direct reports to the Directors of the AC, and the contact details of these Directors are provided. The written and circulated whistleblowing policy and procedures also sets out the procedures for raising concern or making complaints, and the process of investigation. Such concerns raised are independently investigated and appropriate follow-up action taken.

The Company will treat all information received confidentially and protect the identity and interest of all whistleblowers. Following investigation and evaluation of a complaint the AC will decide whether the matter needs further follow up and appropriate action to be taken. If the AC decides not to proceed with the investigation, the decision must be explained as fully as possible to the person who raised the concern. The action determined by the AC will then be brought to the Board or to appropriate members of senior management, for improvements or remedial actions, ass appropriate.

The policy is communicated to all employees as part of the Group's efforts to promote awareness of fraud control.

Internal Audit

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has engaged One-Partnership Risk Advisory as its internal auditors.

The primary functions of Internal Audit are:

(a) To assess if adequate systems of internal controls are in place to safeguard the funds and assets of the Group, and to ensure that control procedures are complied with;

(b) To assess if the business processes under review are conducted efficiently and effectively; and to 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 AC 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.

COMMUNICATION WITH SHAREHOLDERS

SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In line with continuous obligations of the Company pursuant to the Listing Rules, the Board's policy is that all shareholders be informed of all major developments that impact the Group.

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CORPORATE GOVERNANCE

Information is disseminated to shareholders on a timely basis through:

(a) SGXNET announcements and news release;

(b) Annual Report prepared and issued to all shareholders;

(c) Press releases on major developments of the Group;

(d) Notices of and explanatory memoranda for AGM and Extraordinary General Meetings ("EGM"); and

(e) Company's website at www.cortina.com.sg where shareholders can access information on the Group.

The Company's AGMs and EGMs are the principal forums for dialogue with shareholders. The Chairman of the Audit, Remuneration and NCs 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.

Dividends

The details of dividend payment are disclosed via the release of the announcements through SGXNET.

SHAREHOLDERS RIGHTS AND RESPONSIBILITIES

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Group supports and encourages active shareholders participation at general meetings. The Board believes that general meetings serve as an opportune forum for Shareholders to meet the Board and key management personnel, and to interact with them. Information on general meetings is disseminated through notices in the annual reports or circulars sent to all shareholders. The notices are also released via SGXNET and published in local newspapers.

The Company's Articles of Association allows all shareholders to appoint up to two proxies to attend general meetings and vote on their behalf.

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 two weeks before the release of the quarterly results or one month prior to the announcement of the Company's half year and full-year 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 Persons Transactions

There were no interested person transactions which require disclosure or shareholders' approval under SGX-ST rules regulating interested person transactions.

Material Contracts

There was no material contract entered into by the Company or any of its subsidiary companies involving the interest of the CEO, any Director or controlling shareholder.

FINANCIAL REPORT

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DIRECTORS' REPORT

The directors of the company are pleased to present their report together with the audited separate financial statements of the company and the consolidated financial statements of the group for the reporting year ended 31 March 2015.

1. DIRECTORS AT DATE OF REPORT

The directors of the company in office at the date of this report are:

Lim Keen Ban	(Chairman and CEO)
Lim Jit Ming	(Deputy Chairman and Deputy CEO)
Yu Chuen Tek	(Senior Executive Director)
Lim Jit Yaw	(Executive Director)
Chin Sek Peng, Michael	(Lead Independent Director)
Lau Ping Sum, Pearce	(Independent Director)
Lee Ah Fong	(Independent Director)
Foo See Jin	(Independent Director)
Long Foo Pieng	(Independent Director)

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
Lau Ping Sum, Pearce	30,000	30,000
Foo See Jin	7,107,320	7,107,320
Long Foo Pieng	8,564,940	8,564,940

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	66,788,425	67,988,425
Lim Jit Ming	66,788,425	52,657,490
Yu Chuen Tek	7,428,000	7,428,000
Lim Jit Yaw	66,788,425	67,988,425

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 2015 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.

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 AUDITOR**

The independent auditor, RSM Chio Lim LLP, has expressed their willingness to accept re-appointment.

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:

- Reviewed with the independent external auditor and the internal auditor their audit plans.
- Reviewed with the independent external auditor their evaluation of the company's internal accounting controls relevant to their statutory audit, and their report on the financial statements and the assistance given by management to them.
- Reviewed with the internal auditor the internal control findings and recommendations arising from their internal audit work to address key financial, operational and compliance controls and risk management, and the assistance given by the management to the internal auditor.
- Reviewed the consolidated financial statements of the group and the separate financial statements of the company prior to their submission to the directors of the company for adoption.
- Reviewed the interested person transactions (as defined in Chapter 9 of the Singapore Exchange Securities Trading Limited's Listing Manual).

Other functions performed by the audit committee are described in the report on corporate governance included in the annual report of the company. It also includes an explanation of how independent auditor's objectivity and independence are safeguarded where the independent auditor provide non-audit services.

The audit committee has recommended to the board of directors that the independent auditor, RSM Chio Lim LLP, be nominated for re-appointment as independent auditor 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 and the company's preliminary financial results and information, as announced on 26 May 2015, which would materially affect the group's operating and financial performance as of the date of this report.

On behalf of the board of directors

Lim Keen Ban
Director

Yu Chuen Tek
Director

26 June 2015

STATEMENT BY DIRECTORS

In the opinion of the directors,

(a) the accompanying consolidated statement of profit or loss and consolidated statement of comprehensive income, statements of financial position, statements of changes in equity, consolidated statement of cash flows, and notes thereto set out on pages 42 to 97 are drawn up so as to give a true and fair view of the state of affairs of the company and of the group as at 31 March 2015 and of the results and cash flows of the group and changes in equity of the company and of the group 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	Yu Chuen Tek
Director	Director

26 June 2015

INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITOR'S 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") set out on pages 42 to 97, which comprise the consolidated statement of financial position of the group and the statement of financial position of the company as at 31 March 2015, and the consolidated statement of profit or loss 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 consolidated statements of profit or loss, consolidated statements of comprehensive income and statements of financial position and to maintain accountability of assets.

Auditor's 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 auditor's judgement, 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 auditor considers 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 2015 and of 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 AUDITOR'S REPORT

INDEPENDENT AUDITOR'S 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 auditor have been properly kept in accordance with the provisions of the Act.

RSM Chio Lim LLP
Public Accountants and
Chartered Accountants
Singapore

26 June 2015

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

YEAR ENDED 31 MARCH 2015

	Notes	Group 2015 $'000	Group 2014 $'000
Revenue	5	404,690	415,078
Other items of income			
Interest income	6	21	9
Other gains	7	2,736	2,363
Other items of expense			
Changes in inventories of finished goods		(1,337)	(7,096)
Purchase of goods and consumables		(315,972)	(319,251)
Employee benefits expense	8	(22,317)	(21,793)
Rental expense		(23,077)	(23,330)
Depreciation expense	9	(3,874)	(4,114)
Other expenses	10	(16,975)	(13,903)
Other losses	7	(430)	(2,509)
Finance costs	11	(2,986)	(2,964)
Share of (loss) / profit from equity-accounted associates		(21)	8
Profit before tax from continuing operations		20,458	22,498
Income tax expense	12	(3,864)	(3,738)
Profit net of tax		16,594	18,760
Profit attributable to owners of the parent, net of tax		15,215	18,368
Profit attributable to non-controlling interests, net of tax		1,379	392
Profit net of tax		16,594	18,760
Earnings per share		Cents	Cents
Earnings per share currency unit			
Basic			
Continuing operations	15	9.2	11.1
Diluted			
Continuing operations	15	9.2	11.1

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2015

	Group	
	2015	**2014**
	$'000	**$'000**
Profit from continuing activities, net of tax	16,594	18,760
Other comprehensive income:		
Items that may be reclassified subsequently to profit or loss:		
Exchange differences on translating foreign operations, net of tax	2,110	(780)
Total comprehensive income for the year, net of tax	18,704	17,980
Total comprehensive income attributable to owners of the parent	17,271	17,868
Total comprehensive income attributable to non-controlling interests	1,433	112
Total comprehensive income	18,704	17,980

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

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2015

	Notes	Group 2015 $'000	Group 2014 $'000	Company 2015 $'000	Company 2014 $'000
ASSETS					
Non-current assets					
Property, plant and equipment	16	15,413	11,529	216	–
Investment properties	17	–	222	–	222
Investments in subsidiaries	18	–	–	24,928	22,633
Investments in associates	19	2,527	2,548	1,000	1,000
Deferred tax assets	12	1,006	1,035	–	–
Trade and other receivables, non-current	20	–	–	10,593	12,635
Other assets, non-current	21	4,495	4,656	–	–
Total non-current assets		23,441	19,990	36,737	36,490
Current assets					
Assets held for sale under FRS105	22	4,603	20,125	4,603	20,125
Inventories	23	215,350	216,687	–	–
Trade and other receivables, current	24	11,755	13,587	16,774	8,625
Other assets, current	25	2,969	2,218	13	12
Cash and cash equivalents	26	27,336	14,499	1,121	115
Total current assets		262,013	267,116	22,511	28,877
Total assets		285,454	287,106	59,248	65,367
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Share capital	27	35,481	35,481	35,481	35,481
Other reserves	28	(3,662)	(5,718)	–	–
Retained earnings		120,744	110,738	9,491	10,854
Equity, attributable to owners of the parent, total		152,563	140,501	44,972	46,335
Non-controlling interests		8,694	7,019	–	–
Total equity		161,257	147,520	44,972	46,335
Non-current liabilities					
Provisions, non-current	29	954	943	–	–
Other financial liabilities, non-current	30	10,345	10,719	5,000	10,000
Deferred tax liabilities	12	52	12	–	–
Total non-current liabilities		11,351	11,674	5,000	10,000
Current liabilities					
Income tax payable		2,227	2,531	240	283
Trade and other payables	31	19,990	23,524	4,036	3,749
Other financial liabilities, current	30	89,607	99,562	5,000	5,000
Other liabilities	32	1,022	2,295	–	–
Total current liabilities		112,846	127,912	9,276	9,032
Total liabilities		124,197	139,586	14,276	19,032
Total equity and liabilities		285,454	287,106	59,248	65,367

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2015

	Total Equity $'000	Attributable to Parent Sub-total $'000	Share Capital $'000	Translation Reserve $'000	Retained Earnings $'000	Non-Controlling Interests $'000
Group:						
Current year:						
Opening balance at 1 April 2014	147,520	140,501	35,481	(5,718)	110,738	7,019
Movements in equity:						
Total comprehensive income for the year	18,704	17,271	–	2,056	15,215	1,433
Acquisition of non-controlling interests without a change in control (Note 18)	(575)	(242)	–	–	(242)	(333)
Subscription of share capital in a subsidiary by non-controlling interests (Note 18)	575	–	–	–	–	575
Dividends paid (Note 14)	(4,967)	(4,967)	–	–	(4,967)	–
Closing balance at 31 March 2015	161,257	152,563	35,481	(3,662)	120,744	8,694
Previous year:						
Opening balance at 1 April 2013	134,507	127,600	35,481	(5,218)	97,337	6,907
Movements in equity:						
Total comprehensive income for the year	17,980	17,868	–	(500)	18,368	112
Dividends paid (Note 14)	(4,967)	(4,967)	–	–	(4,967)	–
Closing balance at 31 March 2014	147,520	140,501	35,481	(5,718)	110,738	7,019

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

STATEMENTS OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2015

	Total Equity $'000	Share Capital $'000	Retained Earnings $'000
Company:			
Current year:			
Opening balance at 1 April 2014	46,335	35,481	10,854
Movements in equity:			
Total comprehensive income for the year	3,604	–	3,604
Dividends paid (Note 14)	(4,967)	–	(4,967)
Closing balance at 31 March 2015	44,972	35,481	9,491
Previous year:			
Opening balance at 1 April 2013	36,324	35,481	843
Movements in equity:			
Total comprehensive income for the year	14,978	–	14,978
Dividends paid (Note 14)	(4,967)	–	(4,967)
Closing balance at 31 March 2014	46,335	35,481	10,854

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

CONSOLIDATED STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2015

	2015 $'000	2014 $'000
Cash flows from operating activities		
Profit before tax	20,458	22,498
Adjustments for:		
Depreciation expense	3,874	4,114
Interest income	(21)	(9)
Interest expense	2,986	2,964
Share of loss / (profit) from equity-accounted associates	21	(8)
Gains on disposal of plant and equipment	(156)	(202)
Gains on disposal of assets held for sale under FRS105	(2,580)	(2,156)
Plant and equipment written off	60	648
Provisions, non-current	11	(38)
Net effect of exchange rate changes in consolidating foreign operations	1,989	(595)
Operating cash flows before changes in working capital	26,642	27,216
Inventories	1,337	7,096
Trade and other receivables	1,832	(306)
Other assets	(590)	(1,159)
Trade and other payables	(3,534)	(4,369)
Other liabilities, current	(1,273)	(3,926)
Net cash flows generated from operations	24,414	24,552
Income taxes paid	(4,093)	(4,787)
Net cash flows generated from operating activities	20,321	19,765
Cash flows from investing activities		
Acquisition of non-controlling interests without change in control (Note 18)	(575)	–
Proceeds from sale of plant and equipment	522	222
Proceeds from disposal of assets held for sale under FRS105	18,102	3,491
Purchase of plant and equipment (Note 26B)	(7,483)	(5,583)
Interest received	21	9
Net cash flows from (used in) investing activities	10,587	(1,861)
Cash flows from financing activities		
Increase in new borrowings	8,266	2,350
Decrease in other financial liabilities	(18,510)	(5,069)
Decrease in finance leases	(535)	(313)
Additional investment in a subsidiary by a non-controlling interest (Note 18)	575	–
Interest paid	(2,987)	(2,964)
Dividends paid	(4,967)	(4,967)
Net cash flows used in financing activities	(18,158)	(10,963)
Net increase in cash and cash equivalents	12,750	6,941
Cash and cash equivalents, statement of cash flows, beginning balance	14,405	7,565
Effect of foreign exchange rate adjustments	144	(101)
Cash and cash equivalents, statement of cash flows, ending balance (Note 26A)	27,299	14,405

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

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

1. GENERAL

The company is incorporated in Singapore with limited liability. It is listed on the Singapore Exchange Securities Trading Limited. 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. 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 a FRS requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in FRSs need not be applied when the effect of applying them is immaterial. The disclosures required by FRSs need not be made if the information is immaterial. 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 subsidiaries. The consolidated financial statements are the financial statements of the group in which the assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries are presented as those of a single economic entity and are prepared using uniform accounting policies for like transactions and other events in similar circumstances. All significant intragroup balances and transactions, including income, expenses and cash flows are eliminated on consolidation. Subsidiaries are consolidated from the date the reporting entity obtains control of the investee and cease when the reporting entity loses control of the investee. Control exists when the group has the power to govern the financial and operating policies so as to gain benefits from its activities.

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 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 separate financial statements have been prepared on the same basis, and as permitted by the Companies Act, Chapter 50, the company's separate statement of profit or loss and other comprehensive income is not presented.

NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 and when the collection is reasonably assured.

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

Certain subsidiaries operate defined contribution retirement benefit plans in which employees are entitled to join upon fulfilling certain conditions. The assets of the fund may or may not be held separately from those of the entity in an independently administered fund. The entity contributes an amount equal to a fixed percentage of the salary of each participating employee. Contributions are charged to profit or loss in the period to which they relate. This plan is in addition to the contributions to government managed retirement benefit plans such as the Central Provident Fund in Singapore which specifies the employer's obligations which are dealt with as defined contribution retirement benefit plans. 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. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax 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 associate 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 measurement dates respectively. All realised and unrealised exchange adjustment 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 relevant reporting entity operates. In translating the financial statements of such an entity 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 income and expense items for each statement presenting profit or loss and other comprehensive income 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 reporting 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 2015

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Segment reporting

The reporting entity discloses financial and descriptive information about its consolidated 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

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. The interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred except that 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.

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 measured 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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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. For disclosure purposes, the fair values are measured 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, it 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.

Subsidiaries

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost 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 carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Associates

An associate is an entity including an unincorporated entity in which the reporting entity has a significant influence and that is neither a subsidiary nor a joint arrangement of the reporting entity. 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. An investment in an associate includes goodwill on acquisition, which is accounted for in accordance with FRS 103 Business Combinations. However the entire carrying amount of the investment is tested under FRS 36 for impairment, by comparing its recoverable amount (higher of value in use and fair value) with its carrying amount, whenever application of the requirements in FRS 39 indicates that the investment may be impaired.

In the consolidated financial statements, the accounting for investments in an associate is on the equity method. Under the equity method the investment is initially recognised at cost and adjusted thereafter for the post-acquisition change in the investor's share of the investee's net assets. The carrying value and the net book value of the investment in the associate are not necessarily indicative of the amounts that would be realised in a current market exchange. The investor's profit or loss includes its share of the investee's profit or loss and the investor's other comprehensive income includes its share of the investee's other comprehensive income. 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 reporting entity discontinues the use of the equity method from the date that when its investment ceases to be an 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 fair value at the date that it ceases to be an associate.

In the company's 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.

Business combinations

Business combinations are accounted for by applying the acquisition method. There were no acquisitions during the reporting year.

Non-controlling interests

The non-controlling interest is equity in a subsidiary not attributable, directly or indirectly, to the reporting entity as the parent. The non-controlling interest is presented in the consolidated statement of financial position within equity, separately from the equity of the owners of the parent. 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.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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 of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the 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 measured, 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.

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" based on the derecognition test prescribed by FRS 39 relating to the transfer of risks and rewards of ownership and the transfer of control. Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is currently a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 if significant are initially recognised at fair value and are subsequently measured at the greater of (a) the amount measured 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 measurement

Fair value is taken to be the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (that is, an exit price). It is a market-based measurement, not an entity-specific measurement. When measuring fair value, management uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value. In making the fair value measurement, management determines the following: (a) the particular asset or liability being measured (these are identified and disclosed in the relevant notes below); (b) for a non-financial asset, the highest and best use of the asset and whether the asset is used in combination with other assets or on a stand-alone basis; (c) the market in which an orderly transaction would take place for the asset or liability; and (d) the appropriate valuation techniques to use when measuring fair value. The valuation techniques used maximise the use of relevant observable inputs and minimise unobservable inputs. These inputs are consistent with the inputs a market participant may use when pricing the asset or liability.

The fair value measurements and related disclosures categorise the inputs to valuation techniques used to measure fair value by using a fair value hierarchy of three levels. These are recurring fair value measurements unless stated otherwise in the relevant notes to the financial statements. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. The level is measured on the basis of the lowest level input that is significant to the fair value measurement in its entirety. Transfers between levels of the fair value hierarchy are deemed to have occurred at the beginning of the reporting year. If a financial instrument measured at fair value has a bid price and an ask price, the price within the bid-ask spread or mid-market pricing that is most representative of fair value in the circumstances is used to measure fair value regardless of where the input is categorised within the fair value hierarchy. If there is no market, or the markets available are not active, the fair value is established by using an acceptable valuation technique.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Fair value measurement (Cont'd)

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 to the financial statements.

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. 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

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.

Classification of equity and liabilities

A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Equity instruments are contracts that give a residual interest in the net assets of the reporting entity. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable, it is classified as an equity instrument. 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.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

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.

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.

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. 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 is disclosed in Note 23.

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. 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.

NOTES TO THE FINANCIAL STATEMENTS

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Critical judgements, assumptions and estimation uncertainties (cont'd)

Income tax amount:

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. In addition management judgement is required in determining the amount of current and deferred tax recognised and the extent to which amounts should or can be recognised. A deferred tax asset is recognised if it is probable that the entity will earn sufficient taxable profit in future periods to benefit from a reduction in tax payments. This involves the management making assumptions within its overall tax planning activities and periodically reassessing them in order to reflect changed circumstances as well as tax regulations. Moreover, the measurement of a deferred tax asset or liability reflects the manner in which the entity expects to recover the asset's carrying value or settle the liability. As a result, due to their inherent nature assessments of likelihood are judgmental and not susceptible to precise determination. The income tax amounts are disclosed in the Note 12 on income tax.

Property, plant and equipment:

An assessment is made for 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 measured based on the fair value less costs of disposal or value in use calculations. 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 or class of assets at the end of the reporting year affected by the assumption is $15,413,000 (2014: $11,529,000).

Useful lives of property, plant and equipment:

The estimates for the useful lives and related depreciation charges for property, plant and equipment 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 at the end of the reporting year affected by the assumption were $15,413,000 (2014: $11,529,000).

Gain on sale on investment property:

During the current reporting year, the company disposed its investment properties classified as assets held for sales located at 1 Coleman Street, The Adelphi, #05-06A, #05-07, #05-08, #05-11B, #05-16 and #05-17, Singapore 179803 for an aggregate consideration of $18,388,000. The disposal resulted in a gain of $2,580,000, which is presented in other gains in the consolidated statement of profit or loss. The management has considered the gain to be capital in nature and therefore management was of the view that the gain on the aforesaid disposal was not taxable. Accordingly, no income tax liability has been recognised on the capital gain.

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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). (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3A. 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 intercompany balances are unsecured without fixed repayment terms and interest unless stated otherwise. For any non-current balances and financial guarantees no interest or charge is imposed 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.

3B. 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	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Purchase of goods	31	–	588	966
Advertising rebates	–	–	(85)	(109)

3. RELATED PARTY RELATIONSHIPS AND TRANSACTIONS (CONT'D)

3C. Key management compensation:

	Group	
	2015	2014
	$'000	$'000
Salaries and other short-term employee benefits	7,279	7,332

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

	Group	
	2015	2014
	$'000	$'000
Remuneration of directors of the company	4,770	5,046
Remuneration of directors of the subsidiaries	1,472	1,375
Fees to directors of the company	521	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.

3D. Commitments and contingencies:

Bank facilities of $176,604,000 (2014: $173,810,000) extended to subsidiaries are guaranteed by the company. A fee is not charged for these corporate guarantees. It has no effect at the group level.

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 reporting entity.

For management purposes the reporting entity 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.

NOTES TO THE FINANCIAL STATEMENTS

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4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4A. Information about reportable segment profit or loss, assets and liabilities (cont'd)

The segments and the types of products and services are as follows:

The wholesale segment is involved in wholesale of time piece and luxury branded accessories.

The retail segment is involved in retailing of time piece, branded pens and accessories.

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").

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 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	4,512	(26,733)	20,479
Share of loss of associates	–	–	(21)	–	(21)
Profit before tax from continuing activities					20,458
Income tax expense					(3,864)
Profit from continuing operations					16,594
Continuing Operations 2014					
Revenue by Segment					
Total revenue by segment	70,299	343,818	961	–	415,078
Inter-segment sales	14,121	349	2,114	(16,584)	–
Total revenue	84,420	344,167	3,075	(16,584)	415,078
Recurring EBITDA	5,076	33,718	16,812	(26,038)	29,568
Finance costs	(78)	(2,571)	(565)	250	(2,964)
Depreciation	(408)	(3,425)	(281)	–	(4,114)
ORBT	4,590	27,722	15,966	(25,788)	22,490
Share of profit of associates	–	–	8	–	8
Profit before tax from continuing activities					22,498
Income tax expense					(3,738)
Profit from continuing operations					18,760

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FINANCIAL STATEMENTS

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4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4C. Assets and reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
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 FRS105	–	–	4,603	–	4,603
Investments 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
2014					
Total assets for reportable segments	25,610	243,567	–	(20,513)	248,664
Unallocated:					
Deferred tax assets	–	–	1,035	–	1,035
Cash and bank balances	–	–	14,499	–	14,499
Investment properties	–	–	222	–	222
Assets held for sale under FRS105	–	–	20,125	–	20,125
Investments in associates	–	–	2,548	–	2,548
Other unallocated amounts	–	–	7,475	(7,462)	13
Total group assets	25,610	243,567	45,904	(27,975)	287,106

4D. Liabilities and reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
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
2014					
Total liabilities for reportable segments	4,357	43,743	–	(24,895)	23,205
Unallocated:					
Deferred and current tax liabilities	–	–	2,543	–	2,543
Other financial liabilities	–	–	110,281	–	110,281
Other unallocated amounts	–	–	3,557	–	3,557
Total group liabilities	4,357	43,743	116,381	(24,895)	139,586

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4. FINANCIAL INFORMATION BY OPERATING SEGMENTS (CONT'D)

4E. Other material items and reconciliations

	Wholesale $'000	Retail $'000	Unallocated $'000	Elimination $'000	Group $'000
Expenditures for non-current assets:					
2015	–	7,990	–	–	7,990
2014	–	5,946	–	–	5,946

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	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Singapore	195,162	214,684	149,020	166,390
South East Asia [(a)]	142,985	131,109	80,797	70,444
North East Asia [(b)]	60,712	61,173	54,631	49,237
Others [(c)]	5,831	8,112	–	–
Unallocated	–		1,006	1,035
Total	404,690	415,078	285,454	287,106

(a) South East Asia includes Malaysia, Thailand and Indonesia
(b) North East Asia includes Hong Kong and Taiwan
(c) Other countries include mainly Russia

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 exceeding 10% of the group revenue.

5. REVENUE

	Group	
	2015 $'000	2014 $'000
Sale of goods	401,934	413,214
Rental income	–	145
Other income	2,756	1,719
	404,690	415,078

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6. INTEREST INCOME

	Group	
	2015	2014
	$'000	$'000
Interest income from assets at amortised cost	21	9

7. OTHER GAINS AND (OTHER LOSSES)

	Group	
	2015	2014
	$'000	$'000
Bad debts written off other receivables	–	(39)
Allowance for impairment on trade receivables - reversal	–	5
Foreign exchange adjustments losses	(331)	(1,470)
Gains on disposal of plant and equipment	156	202
Gains on disposal of assets held for sale under FRS105	2,580	2,156
Inventories written off	(39)	(352)
Plant and equipment written off	(60)	(648)
Net	2,306	(146)
Presented in the consolidated statement of profit or loss as:		
Other gains	2,736	2,363
Other losses	(430)	(2,509)
Net	2,306	(146)

8. EMPLOYEE BENEFITS EXPENSE

	Group	
	2015	2014
	$'000	$'000
Short term employee benefits expense	20,847	20,405
Contributions to defined contribution plans	1,470	1,388
Total employee benefits expense	22,317	21,793

9. DEPRECIATION EXPENSE

	Group	
	2015	2014
	$'000	$'000
Depreciation expense of property, plant and equipment (Note 16)	3,868	3,833
Depreciation expense of investment properties (Note 17)	6	281
	3,874	4,114

10. OTHER EXPENSES

The major components include the following:

	Group	
	2015	2014
	$'000	$'000
Advertising and promotion	5,712	3,080
Credit card commission	5,538	5,229

11. FINANCE COSTS

	Group	
	2015	2014
	$'000	$'000
Interest expense on finance leases at amortised cost	42	41
Interest expense on bank borrowings at amortised cost	2,944	2,923
	2,986	2,964

12. INCOME TAX

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

	Group	
	2015	2014
	$'000	$'000
Current tax expense:		
Current tax expense	3,879	4,158
Over adjustments in respect of prior years	(84)	(351)
Subtotal	3,795	3,807
Deferred tax expense (income):		
Deferred tax income	(16)	(72)
Under adjustments in respect of prior years	85	3
Subtotal	69	(69)
Total income tax expense	3,864	3,738

The amount of income tax payable of the group as at end of the reporting year was $2,227,000 (2014: $2,531,000). Such an 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% (2014: 17%) to profit or loss before tax as a result of the following differences:

	Group	
	2015	2014
	$'000	$'000
Profit before tax	20,458	22,498
Plus: Share of losses / (gains) from equity-accounted associates	21	(8)
	20,479	22,490
Income tax expense at the above rate	3,481	3,824
Not deductible items	96	189
Tax exemptions	(92)	(132)
Under/(Over) adjustments to tax in respect of prior years	1	(348)
Effect of different tax rates in different countries	370	203
Other minor items less than 3% each	8	2
Total income tax expense	3,864	3,738

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

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12. INCOME TAX (CONT'D)

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

	Group	
	2015	2014
	$'000	$'000
Excess of net book value of plant and equipment over tax values	66	(67)
Excess of tax values over net book value of plant and equipment	(26)	18
Provisions	(151)	(407)
Tax losses carryforwards	295	21
Unrecognised deferred tax assets	(115)	366
Total deferred tax income recognised in statement of income	69	(69)

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

	Group		Company	
	2015	2014	2015	2014
	$'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	(385)	(319)	–	–
Excess of tax values over net book value of plant and equipment	33	7	–	–
Provisions	1,580	1,429	–	–
Tax loss carryforwards	419	730	–	–
Unrecognised deferred tax assets	(693)	(824)	–	–
Total	954	1,023	–	–
Presented in the statements of financial position as follows:				
Deferred tax assets	1,006	1,035	–	–
Deferred tax liabilities	(52)	(12)	–	–
Net position	954	1,023	–	–

Temporary differences arising in connection with interests in subsidiaries are insignificant.

For the deferred tax assets and liabilities it is impracticable to estimate the amount of tax to be settled or used within one year.

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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 $4,078,000 (2014: $4,851,000) available for offset against future profits. The estimated deferred tax assets of $693,000 (2014: $824,000) have not 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	
	2015	**2014**
	$'000	**$'000**
Year of expiry		
2015	24	41
2016	8	8
2017	214	214
2018	54	54
2019	175	175
2020	1,935	2,007
Indefinitely	1,668	2,352
Total unused gross tax losses	4,078	4,851

13. ITEMS IN THE CONSOLIDATED STATEMENT OF INCOME

In addition to the profit and loss line items disclosed elsewhere in the notes to the financial statements, this item includes the following expenses:-

	Group	
	2015	**2014**
	$'000	**$'000**
Audit fees to the independent auditors of the company	155	148
Audit fees to the other independent auditors	51	47
Other fees to the independent auditors of the company	23	23
Other fees to the other independent auditors	28	14

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14. DIVIDENDS ON EQUITY SHARES

	Group and Company	
	2015	2014
	$'000	$'000
Final tax exempt (1-tier) dividend paid of 2 cents (2014: 2 cents) per share	3,312	3,312
Special tax exempt (1-tier) dividend paid of 1 cent (2014: 1 cent) per share	1,655	1,655
	4,967	4,967

In respect of the current reporting year, the directors propose that a final tax exempt (1-tier) dividend of 2 cents 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 28 July 2015. 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.

15. EARNINGS PER SHARE

The following table illustrates the numerators and denominators used to calculate basic and diluted earnings per share of no par value:

	Group	
	2015	2014
Numerators: Earnings attributable to equity:		
Continuing operations: Attributable to equity holders ($'000)	15,215	18,368
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.

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16. PROPERTY, PLANT AND EQUIPMENT

	Freehold /Leasehold Property $'000	Leasehold improvements $'000	Plant and equipment $'000	Total $'000
Group:				
Cost:				
At 1 April 2013	2,289	9,299	12,307	23,895
Additions	–	2,463	3,483	5,946
Disposals	–	(3,068)	(866)	(3,934)
Foreign exchange adjustments	(87)	(47)	(275)	(409)
At 31 March 2014	2,202	8,647	14,649	25,498
Additions	–	1,333	6,657	7,990
Disposals	–	(1,003)	(629)	(1,632)
Reclassifications	–	612	(612)	–
Transfer from investment property (Note 17)	284	–	–	284
Foreign exchange adjustments	(83)	34	368	319
At 31 March 2015	2,403	9,623	20,433	32,459
Accumulated depreciation:				
At 1 April 2013	409	6,735	6,566	13,710
Depreciation for the year	44	1,635	2,154	3,833
Disposals	–	(2,532)	(734)	(3,266)
Foreign exchange adjustments	(16)	(37)	(255)	(308)
At 31 March 2014	437	5,801	7,731	13,969
Depreciation for the year	44	1,701	2,123	3,868
Disposals	–	(652)	(553)	(1,205)
Reclassifications	–	322	(322)	–
Transfer from investment property (Note 17)	68	–	–	68
Foreign exchange adjustments	(18)	34	330	346
At 31 March 2015	531	7,206	9,309	17,046
Carrying value:				
At 1 April 2013	1,880	2,564	5,741	10,185
At 31 March 2014	1,765	2,846	6,918	11,529
At 31 March 2015	1,872	2,417	11,124	15,413

16. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Leasehold Property $'000
Company	
Cost:	
At 1 April 2013 and 31 March 2014	–
Transfer from investment properties (Note 17)	284
At 31 March 2015	284
Accumulated depreciation:	
At 1 April 2013 and 31 March 2014	–
Transfer from investment properties (Note 17)	68
At 31 March 2015	68
Carrying value:	
At 1 April 2013 and 31 March 2014	–
At 31 March 2015	216

Certain items of the group are under finance lease agreements (see Note 30G).

A freehold property of the group at a carrying value of $1,656,000 (2014: $1,765,000) is pledged as security for the bank facilities (see Note 30A).

Details of freehold property of the group:

Description/Location	Tenure of land / (Gross Floor Area)	Tenure of land / last valuation date
Malaysia:		
G32 Ground Floor, 179 Jalan Bukit Bintang, 551000 Kuala Lumpur	Property : Freehold (120 square metres)	Commercial building/ Not revalued

There were acquisitions of certain assets under property, plant and equipment with a total cost of $507,000 (2014:$362,000) acquired by means of finance leases.

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17. INVESTMENT PROPERTIES

	Group and Company	
	2015	2014
	$'000	$'000
At cost:		
Balance at beginning of the year	284	20,960
Additions	–	–
Transfer to assets held for sale under FRS105 (Note 22)	–	(20,676)
Transfer to property, plant and equipment (Note 16)	(284)	–
Balance at end of the year	–	284
Accumulated depreciation:		
Balance at beginning of the year	62	332
Depreciation for the year	6	281
Transfer to assets held for sale under FRS105 (Note 22)	–	(551)
Transfer to property, plant and equipment (Note 16)	(68)	–
At end of the year	–	62
Carrying value:		
At beginning of the year	222	20,628
At end of the year	–	222
Fair value for disclosure purposes only:		
Fair value at end of the year	–	764
Direct operating expenses (including repairs and maintenance) arising from investment properties	(110)	(158)
Rental and service income from investment properties	–	194

There are no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

The management has not entered into contractual obligations for the maintenance or enhancement of the investment property.

In 2014, the fair value of the investment property located at 3791 Jalan Bukit Merah #09-28 E–Centre@Redhill Singapore 159471 was measured in April 2013 based on direct comparison with recent transactions of comparable properties within the vicinity and elsewhere to reflect the actual market state and circumstances as of the end of the reporting year. The fair value was based on a valuation made by DTZ Debenham Tie Leung (SEA) Pte Ltd, a firm of independent professional valuers on a systematic basis at least once in three years.

There has been no change to the valuation technique during the year. Management determined that the highest and best use of the asset is the current use and that it would provide maximum value to market participants principally through its use in combination with other assets.

17. INVESTMENT PROPERTIES (CONT'D)

For fair value measurements categorised within Level 3 of the fair value hierarchy, a description of the valuation techniques and the significant other observable inputs used in the fair value measurement are as follows:

Asset:	3791 Jalan Bukit Merah #09-28, E-Centre @ Redhill, Singapore 159471
Fair Value and Fair value hierarchy – Level:	2014: $764,000 and Level 3
Valuation technique for recurring fair value measurements:	Comparison with market evidence of recent offer to sell prices for similar properties.
Significant observable inputs and range (weighted average):	Price per square meters. 2014: $8,218
Relationship of unobservable inputs to fair value:	NA.
Sensitivity on management's estimates – 10% variation from estimate	Impact – lower by $76,000; higher by $76,000.

In 2015, the company has transferred the aforesaid investment property to property, plant and equipment (Note 16) for own use.

18. INVESTMENTS IN SUBSIDIARIES

	Company	
	2015 $'000	2014 $'000
Unquoted shares, at cost:		
At beginning of the year	28,707	28,707
Additions during the year	2,295	–
Less allowance for impairment	(6,074)	(6,074)
Cost at end of the year	24,928	22,633

Included in the cost of investments is an amount of $4,681,000 (2014: $4,681,000) related to FRS 39 adjustment recorded in previous years for interest-free intercompany receivables from subsidiary and $271,000 (2014: $271,000) related to FRS 39 adjustment for corporate guarantee.

	Company	
	2015 $'000	2014 $'000
Movements in allowance for impairment:		
Balance at beginning and end of the year	6,074	6,074
Net book value of subsidiaries	144,208	124,940

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18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

	Company 2015 $'000	Company 2014 $'000
Analysis of above amount denominated in non-functional currencies:		
Hong Kong Dollars	5,142	5,142
New Taiwan Dollars	7,191	4,896
Malaysian Ringgit	6,518	6,518
Thailand Baht	4,490	4,490

The subsidiaries held are listed below:

Name of subsidiaries, country of incorporation, place of operations and principal activities (and independent auditors)	Cost in books of group 2015 $'000	Cost in books of group 2014 $'000	Effective percentage of equity held by group 2015 %	Effective percentage of equity held by group 2014 %
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 time piece, branded pens and luxury accessories	6,871	6,871	100	100
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.)	6,547	6,547	70	70
Pactime HK Limited [(d)] Hong Kong Dormant	2,613	2,613	100	100

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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	
	2015 $'000	2014 $'000	2015 %	2014 %
Pacific Time Pte Ltd [(a)] Singapore Import and export of watches	106	106	100	100
Cortina Watch (Thailand) Co. Ltd [(b)] Thailand Retail, import and export of watches (RSM Audit Services (Thailand) Limited)	4,531	4,531	70	70
Cortina Watch Co., Ltd [(c)] Taiwan (Note A) Retail, import and export of watches (Sun Rise CPAs & Company)	6,193	3,898	75	60
Pacific Time Co., Ltd [(c)] Taiwan (Note A) Distribution of watches (Sun Rise CPAs & Company)	1,003	1,003	60	60
	31,002	28,707		

(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.

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.

Note A

(i) In June 2014, the company acquired an additional 15% of the paid-up and issued capital of Cortina Watch Co., Ltd, Taiwan, for a total consideration of $575,000 from the non-controlling interests. Following this acquisition, the company now holds 75% equity interest in the subsidiary.

An acquisition of further equity interests from non-controlling interests without losing control is accounted for as equity transaction. The 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.

(ii) In July 2014, the company subscribed for 75% of the new ordinary shares in Cortina Watch Co., Ltd, Taiwan, for a consideration of $1,720,000. At the same time, the non-controlling interests also subscribed for 25% of the new share capital issued amounting to $575,000.

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18. INVESTMENTS IN SUBSIDIARIES (CONT'D)

There are subsidiaries that have non-controlling interests that are considered material to the reporting entity and additional disclosures on them (amounts before inter-company eliminations) are presented below.

	Group	
	2015	2014
	$'000	$'000
Name of the subsidiary: Cortina Watch Sdn Bhd		
1. The profit allocated to NCI of the subsidiary during the reporting year	852	438
2. Accumulated NCI of the subsidiary at the end of the reporting year	4,591	3,917
3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:		
– Current assets	45,827	42,801
– Non-current assets	5,094	4,601
– Current liabilities	35,606	34,252
– Non-current liabilities	10	92
– Revenues	86,127	69,606
– Profit for the reporting year	2,839	1,460
– Total comprehensive income	2,839	1,460
– Operating cash flows, increase / (decrease)	9,294	(94)
– Net cash flows, increase	4,580	202
Name of the subsidiary: Cortina Watch (Thailand) Co. Ltd		
1. The profit allocated to NCI of the subsidiary during the reporting year	346	152
2. Accumulated NCI of the subsidiary at the end of the reporting year	2,090	1,588
3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:		
– Current assets	29,558	24,366
– Non-current assets	3,252	1,134
– Current liabilities	25,631	20,205
– Non-current liabilities	211	–
– Revenues	36,797	32,168
– Profit for the reporting year	1,154	508
– Total comprehensive income	1,154	508
– Operating cash flows, (decrease) / increase	(2,700)	2,853
– Net cash flows, (decrease) / increase	(1,779)	2,643
Name of the subsidiary: Cortina Watch Co., Ltd		
1. The profit / (loss) allocated to NCI of the subsidiary during the reporting year	180	(217)
2. Accumulated NCI of the subsidiary at the end of the reporting year	1,386	903
3. The summarised financial information of the subsidiary (not adjusted for the percentage ownership held by the group and amounts before inter-company eliminations) is as follows:		
– Current assets	26,725	24,604
– Non-current assets	2,558	959
– Current liabilities	23,719	23,304
– Non-current liabilities	40	–
– Revenues	30,129	28,575
– Profit for the reporting year	723	508
– Total comprehensive income	723	508
– Operating cash flows, increase	4,898	2,663
– Net cash flows, increase	1,520	849

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19. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Movements in carrying value:				
At beginning of the year	2,548	2,540	1,000	1,000
Share of (losses)/profits for the year	(21)	8	–	–
At end of the year	2,527	2,548	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	1,527	1,548	–	–
	2,527	2,548	1,000	1,000
Analysis of the above amount denominated in non-functional currency:				
Swiss Franc	29	40	–	–

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 2015 %	2014 %
Montre Royale Distributors (Singapore) Pte Ltd [(a)] Singapore Dealers in watches	50	50
Held through Montre Royale Distributors (Singapore) Pte Ltd		
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.

These associates are considered not material to the reporting entity. The summarised financial information of these non-material associates and the aggregate amounts (and not the reporting entity's share of those amounts) based on the financial statements of the associates are as follows. These are adjusted to reflect adjustments made by the reporting entity when using the equity method.

	Group	
	2015	2014
	$'000	$'000
Aggregate for all non-material associates:		
Assets	5,069	5,113
Liabilities	15	17
Revenue	31	–
(Loss)/Profit for the year	(41)	16

20. TRADE AND OTHER RECEIVABLES, NON-CURRENT

	Company	
	2015	2014
	$'000	$'000
Loan receivables from subsidiaries (Notes 3 and 18)	10,593	12,635
Movements during the year - at amortised cost:		
Amortised cost at beginning of the year	12,635	12,509
Amount (received) advanced during the year, net	(2,042)	126
Balance at end of the year	10,593	12,635

Loan receivables from subsidiaries include the following amounts:

(a) An amount of $4,300,000 (2014: $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. The amount is non-interest bearing, unsecured and not expected to be repaid within the next one year.

The loan receivables from subsidiaries have no terms or interest and are not expected to be settled in the foreseeable future, as the repayment is dependent on the cash flows of the borrower. The fair value is not determinable as the timing of the future cash flows arising from the loan cannot be estimated reliably.

21. OTHER ASSETS, NON-CURRENT

	Group	
	2015	2014
	$'000	$'000
Deposits to secure services	4,495	4,656

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22. ASSETS HELD FOR SALE UNDER FRS 105

	Group and Company 2015	2014
	$'000	$'000
Assets held for sale:		
Investment properties at net book value	4,603	20,125
Balance at beginning of the year	20,125	–
Transfer from investment properties (Note 17)	–	20,125
Disposals	(15,522)	–
Balance at end of the year	4,603	20,125

Investment properties are presented as held for sale following the decision of management to sell the investment properties due to change in circumstances in business conditions.

Details of Assets Held for Sale as at 31 March 2014:

Description/Location	Tenure of land / (Gross Floor Area)	Tenure of land / last valuation date
Singapore:		
1 Coleman Street, The Adelphi #05-06, #05-06A, #05-07, #05-08, #05-11B, #05-16 and #05-17, Singapore 179803 (collectively named as "The Adelphi")	Property : 999 years from 1828 / (1,045 square metres)	Commercial building/ 22 April 2014

As at 31 March 2015, all units of The Adelphi properties were sold except for #05-06. The aggregate consideration of units disposed during the current reporting year is $18,388,000 and the gains on disposal of assets held for sale (after deducting direct costs of disposal) amounting to $2,580,000 has been included in other gains (Note 7).

Also see Note 38.

23. INVENTORIES

	Group 2015	2014
	$'000	$'000
Finished goods		
– at cost	178,795	191,293
– at net realisable value	36,555	25,394
Total finished goods at lower of cost and net realisable value	215,350	216,687
The write-downs of inventories charged to consolidated statement of income included in changes in inventories of finished goods	39	169

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

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24. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade receivables:				
Outside parties	11,754	13,580	–	–
Less allowance for impairment	(5)	(5)	–	–
Subtotal	11,749	13,575	–	–
Other receivables:				
Subsidiaries (Note 3)	–	–	16,786	8,631
Other receivables	6	12	6	12
Less allowance for impairment on subsidiary	–	–	(18)	(18)
Subtotal	6	12	16,774	8,625
Total trade and other receivables	11,755	13,587	16,774	8,625
Movements in above allowance:				
Balance at beginning of the year	5	10	18	18
Reversed for trade receivables to profit or loss included in other credits (Note 7)	–	(5)	–	–
Balance at end of the year	5	5	18	18

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	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Deposits to secure services	1,191	1,420	–	–
Prepayments	1,778	798	13	12
	2,969	2,218	13	12

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26. CASH AND CASH EQUIVALENTS

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Not restricted in use	27,336	14,499	1,121	115

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	
	2015	2014
	$'000	$'000
Amount as shown above	27,336	14,499
Bank overdrafts (Note 30)	(37)	(94)
Cash and cash equivalents for consolidated statement of cash flows purpose at end of the reporting year	27,299	14,405

26B. Non-cash transactions:

During the reporting year, there was acquisition of certain plant and equipment with a total cost of $507,000 (2014: $363,000) acquired by means of finance leases.

27. SHARE CAPITAL

	Group and Company	
	Number of shares issued	Share capital $'000
Ordinary shares of no par value:		
Balance at 1 April 2013, 31 March 2014 and 31 March 2015	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.

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27. SHARE CAPITAL (CONT'D)

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		Company	
	2015	**2014**	**2015**	**2014**
	$'000	**$'000**	**$'000**	**$'000**
Net debt:				
All current and non-current borrowings including finance leases (Note 30)	99,952	110,281	10,000	15,000
Less cash and cash equivalents (Note 26)	(27,336)	(14,499)	(1,121)	(115)
Net debt	72,616	95,782	8,879	14,885
Total equity	161,257	147,520	44,972	46,335
Debt-to-adjusted total capital ratio	45%	65%	20%	32%

The improvement as shown by the decrease in the debt-to-adjusted total capital ratio for the reporting year for the group and the company resulted primarily from a favourable change with improved retained earnings and the decrease of borrowings as at the end of the reporting year.

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28. OTHER RESERVE

Group	Foreign currency translation reserve 2015 $'000	2014 $'000
At beginning of the year	5,718	5,218
Exchange differences on translating foreign operations	(2,056)	500
At end of the year	3,662	5,718

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 reserve is not available for cash dividends unless realised.

The foreign currency translation reserve accumulates all foreign exchange differences arising from the translation of financial statements of entities that are denominated in currencies of the consolidated financial statements.

29. PROVISION, NON-CURRENT

	Group 2015 $'000	2014 $'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	943	981
Additions	149	139
Utilised	(138)	(177)
At end of the year	954	943

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. The unwinding of discount is not significant.

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30. OTHER FINANCIAL LIABILITIES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Non-Current:				
Financial instruments with floating interest rates:				
Bank loan A (secured) (Note 30A)	–	65	–	–
Bank loan D (Note 30D)	211	–	–	–
Financial instruments with fixed interest rates:				
Bank loan E (Note 30E)	4,472	–	–	–
Bank loan F (Note 30F)	5,000	10,000	5,000	10,000
Finance lease liabilities (Note 30G)	662	654	–	–
Non-current, total	10,345	10,719	5,000	10,000

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Current:				
Financial instruments with floating interest rates:				
Bank overdrafts	37	94	–	–
Bank loan A (secured) (Note 30A)	–	215	–	–
Bank loan B (Note 30B)	–	639	–	–
Bank loan C (Note 30C)	25,178	26,067	–	–
Bank loan D (Note 30D)	1,055	–	–	–
Bills payable	55,730	67,237	–	–
Financial instruments with fixed interest rates:				
Bank loan E (Note 30E)	2,333	–	–	–
Bank loan F (Note 30F)	5,000	5,000	5,000	5,000
Finance lease liabilities (Note 30G)	274	310	–	–
Current, total	89,607	99,562	5,000	5,000
Total	99,952	110,281	10,000	15,000

The non-current portion is repayable as follows:

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Due within 2 to 5 years	10,345	10,719	5,000	10,000
Total non-current portion	10,345	10,719	5,000	10,000

The ranges of floating interest rate paid were as follows:

	Group		Company	
	2015	2014	2015	2014
Bank overdrafts	5.83% - 7.90%	7.60% - 8.10%	–	–
Bank loans	3.30% - 4.55%	1.33% - 7.60%	2.23%	2.23%
Bills payable	1.29% - 4.95%	1.25% - 5.20%	–	–

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30. OTHER FINANCIAL LIABILITIES (CONT'D)

30A. Bank loan A (secured)

In 2014, the secured bank loan amounting to $280,000 was pledged by a first and legal charge on one of the group's freehold property. The bank loan was repayable in equal monthly instalments of $20,265 over 10 years commencing from August 2005.

The bank loan was at floating rates of interest. The fair value (Level 2) was a reasonable approximation of the carrying amount due to they are floating rate instruments that were frequently re-priced to market interest rates.

The bank loan was fully repaid during the current reporting year.

30B. Bank loan B

	Group	
	2015	**2014**
	$'000	**$'000**
Portion of bank loan due for repayment within one year	–	343
Portion of bank loan due for repayment after one year which contain a repayment on demand clause:		
In the second year	–	296
	–	639

None of the portion of bank loan due for repayment after one year which contained a repayment on demand clause and that was classified as a current liability was expected to be settled within one year. The bank loan was 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 was 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 contained clauses which gave 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 2014, none of the covenants relating to the drawn down facilities had been breached.

The bank loan was at floating rates of interest. The fair value (Level 2) was a reasonable approximation of the carrying amount due to they are floating rate instruments that were frequently re-priced to market interest rates.

The bank loan was fully repaid during the current reporting year.

30C. Bank loans C

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.

The bank loans are at floating rates of interest. The fair value (Level 2) is a reasonable approximation of the carrying amount due to their short term nature or that they are floating rate instruments that are frequently re-priced to market interest rates.

30. OTHER FINANCIAL LIABILITIES (CONT'D)

30D. Bank loan D

The bank loan is repayable in monthly instalments of $105,500 over 1 year commencing 6 months after the first drawdown date from December 2014.

The bank loan is at floating interest rates. The fair value (Level 2) is a reasonable approximation of the carrying amount as it is for a short period.

30E. Bank loan E

The bank loan is repayable in monthly instalments of $195,000 over 3 years commencing from March 2015.

The bank loan is at a fixed rate of 2.40%. The fair value (Level 2) is a reasonable approximation of the carrying amount as it is for a short period.

30F. Bank loan F

The bank loan is repayable in equal quarterly instalments of $1,250,000 over 3 years commencing from May 2014.

The bank loan is at a fixed rate of 2.23%. The fair value (Level 2) is a reasonable approximation of the carrying amount as it is for a short period.

30G. Finance leases

Group 2015	Minimum payments $'000	Finance charges $'000	Present value $'000
Minimum lease payments payable:			
Due within one year	304	(30)	274
Due within 2 to 5 years	708	(46)	662
Total	1,012	(76)	936
Carrying value of plant and equipment under finance leases			1,625

Group 2014	Minimum payments $'000	Finance charges $'000	Present value $'000
Minimum lease payments payable:			
Due within one year	343	(33)	310
Due within 2 to 5 years	690	(36)	654
Total	1,033	(69)	964
Carrying value of plant and equipment under finance leases			1,472

30. OTHER FINANCIAL LIABILITIES (CONT'D)

30G. Finance leases (cont'd)

There are leased assets under finance leases. 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. Other details are as follows:

	2015	2014
Average lease term, in years	5	5
Average effective borrowing rate per year	3.4% - 6.29%	3.59% - 6.29%

The total for finance leases and the average effective borrowing rate per year is disclosed above. The fair value (Level 2) is a reasonable approximation of the carrying amount.

31. TRADE AND OTHER PAYABLES

	Group		Company	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Trade payables:				
Outside parties and accrued liabilities	19,927	23,288	4,015	3,642
Related party (Note 3)	63	236	–	–
Subtotal	19,990	23,524	4,015	3,642
Other payables:				
Subsidiaries (Note 3)	–	–	21	107
Subtotal	–	–	21	107
Total trade and other payables	19,990	23,524	4,036	3,749

32. OTHER LIABILITIES

	Group	
	2015	2014
	$'000	$'000
Advanced deposits from customers	1,022	2,295

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33. 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	Fair value favourable $'000
2015:				
Forward currency contracts	440	THB	April 2015	3
2014:				
Forward currency contracts	1,590	THB	April 2014	20

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 values of forward currency contracts for reporting year ended 31 March 2015 and 31 March 2014 are not recorded in the financial statements as they are not material.

34. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS

34A. 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	
	2015 $'000	2014 $'000
Financial assets:		
Cash and bank balances	27,336	14,499
Loans and receivables	11,755	13,587
At end of the year	39,091	28,086
Financial liabilities:		
Other financial liabilities measured at amortised cost	99,952	110,281
Trade and other payables measured at amortised cost	19,990	23,524
At end of the year	119,942	133,805

	Company	
	2015 $'000	2014 $'000
Financial assets:		
Cash and bank balances	1,121	115
Loans and receivables	27,367	21,260
At end of the year	28,488	21,375
Financial liabilities:		
Other financial liabilities measured at amortised cost	10,000	15,000
Trade and other payables measured at amortised cost	4,036	3,749
At end of the year	14,036	18,749

Further quantitative disclosures are included throughout these financial statements.

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34. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

34B. 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. There are exposures to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. Management has certain practices for the management of financial risks. However these are not formally documented in written form. 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 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.

34C. Fair values of financial instruments

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. 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.

34D. 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 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. Credit risk on cash balances with banks and any other 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 on the financial condition of the debtors and a loss from impairment is recognised in profit or loss. The exposure to credit risk with customers 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 on receivables, as the exposure is spread over a large number of counter-parties and customers unless otherwise disclosed in the notes to the financial statements below.

Note 26 disclose the maturity of the cash and cash equivalents balances.

34. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

34D. Credit risk on financial assets (cont'd)

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 (2014: 30 to 90 days). But some customers take a longer period to settle the amounts.

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

	Group	
	2015	**2014**
	$'000	**$'000**
Trade receivables:		
Less than 60 days	3,372	2,416
61 – 90 days	112	–
91 – 180 days	178	283
Over 180 days	38	58
Total	3,700	2,757

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

	Group	
	2015	**2014**
	$'000	**$'000**
Trade receivables:		
Over 180 days	5	5

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:

	2015	**2014**
	$'000	**$'000**
Top 1 customer	1,115	1,007
Top 2 customers	1,275	1,958
Top 3 customers	1,356	2,643

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34. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

34E. Liquidity risk – financial liabilities maturity analysis

The following table analyses the non-derivative 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
2015:				
Gross Borrowing Commitments	89,379	10,997	–	100,376
Gross Finance Lease Obligations	304	708	–	1,012
Trade and Other Payables	19,990	–	–	19,990
At end of the year	109,673	11,705	–	121,378
2014:				
Gross Borrowing Commitments	100,185	10,608	–	110,793
Gross Finance Lease Obligations	343	690	–	1,033
Trade and Other Payables	23,524	–	–	23,524
At end of the year	124,052	11,298	–	135,350

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

Company: Non-derivative financial liabilities:	Less than 1 year $'000	2 - 5 years $'000	Over 5 years $'000	Total $'000
2015:				
Gross Borrowing Commitments	5,112	5,112	–	10,224
Trade and Other Payables	4,036	–	–	4,036
At end of the year	9,148	5,112	–	14,260
2014:				
Gross Borrowing Commitments	5,112	10,223	–	15,335
Trade and Other Payables	3,749	–	–	3,749
At end of the year	8,861	10,223	–	19,084

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 (See Note 35).

34. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

34E. Liquidity risk – financial liabilities maturity analysis (cont'd)

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 (2014: 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	
	2015	2014
	$'000	$'000
Bank Facilities:		
Undrawn borrowing facilities	87,588	64,493

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.

34F. 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	
	2015	2014	2015	2014
	$'000	$'000	$'000	$'000
Financial assets:				
Floating rate	27,336	14,499	1,121	115
Financial liabilities:				
Fixed rate	17,741	15,964	10,000	15,000
Floating rate	82,211	94,317	–	–
At end of the year	99,952	110,281	10,000	15,000

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	
	2015	2014	2015	2014
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	137	72	6	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	411	472	–	–

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34. FINANCIAL INSTRUMENTS: INFORMATION ON FINANCIAL RISKS (CONT'D)

34F. Interest rate risk (cont'd)

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.

34G. 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	Others $'000	Total $'000
2015:					
Financial assets					
Cash and bank balances	56	–	86	–	142
Trade and other receivables	43	–	–	167	210
Total financial assets	99	–	86	167	352
2015:					
Financial liabilities:					
Trade and other payables	1,625	44	758	163	2,590
Total financial liabilities	1,625	44	758	163	2,590
Net financial assets (liabilities) at end of the year	(1,526)	(44)	(672)	4	(2,238)
2014:					
Financial assets					
Cash and bank balances	61	–	80	–	141
Trade and other receivables	49	–	63	–	112
Total financial assets	110	–	143	–	253
2014:					
Financial liabilities:					
Trade and other payables	2,921	–	1,154	283	4,358
Total financial liabilities	2,921	–	1,154	283	4,358
Net financial liabilities at end of the year	(2,811)	–	(1,011)	(283)	(4,105)

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.

35. CONTINGENT LIABILITIES

	Company	
	2015	2014
	$'000	$'000
Corporate guarantee given to bank in favour of subsidiaries	176,604	173,810
Undertaking to provide continuing financial support to subsidiaries in a net liability position	62	49

36. 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	
	2015	2014
	$'000	$'000
Not later than one year	25,961	19,897
Later than one year and not later than five years	48,911	32,212
	74,872	52,109
Rental expenses for the year	23,077	23,330

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.

37. 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	
	2015	2014
	$'000	$'000
Commitments for renovation of outlets	556	141

38. EVENTS AFTER THE END OF THE REPORTING YEAR

On 8 December 2014 the company has announced that an option to purchase a unit of its investment properties located at The Adelphi #05-06, 1 Coleman Street Singapore 179803 was granted to a third party buyer. The purchaser has exercised the option on 22 December 2014. The agreed consideration of the property was $5,403,300 and the carrying value of the aforesaid property was $4,603,306 as at 31 March 2015. The sale of the property was completed on the 27 April 2015.

39. 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 material modification of the measurement methods or the presentation in the financial statements.

FRS No.	Title
FRS 27	Consolidated and Separate Financial Statements (Amendments)
FRS 27	Separate Financial Statements (Revised)
FRS 28	Investments in Associates and Joint Ventures (Revised)
FRS 36	Amendments to FRS 36: Recoverable Amount Disclosures for Non-Financial Assets (relating to goodwill) (*)
FRS 39	Amendments to FRS 39: Novation of Derivatives and Continuation of Hedge Accounting
FRS 110	Consolidated Financial Statements
FRS 110	Amendments to FRS 110, FRS 111 and FRS 112
FRS 111	Joint Arrangements
FRS 112	Disclosure of Interests in Other Entities
INT FRS 121	Levies (*)

(*) Not relevant to the entity.

40. 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 19	Amendments To FRS 19: Defined Benefit Plans: Employee Contributions	1 Jul 2014
Various	Improvements to FRSs (Issued in January 2014). Relating to FRS 102 Share-based Payment (*) FRS 103 Business Combinations FRS 108 Operating Segments FRS 113 Fair Value Measurement FRS 16 Property, Plant and Equipment FRS 24 Related Party Disclosures FRS 38 Intangible Assets (*)	1 Jul 2014
Various	Improvements to FRSs (Issued in February 2014). Relating to FRS 103 Business Combinations FRS 113 Fair Value Measurement FRS 40 Investment Property	1 Jul 2014
FRS 1	Amendments to FRS 1: Disclosure Initiative	1 Jan 2016
FRS 16 and FRS 38	Amendments to FRS 16 and FRS 38: Clarification of Acceptable Methods of Depreciation and Amortisation	1 Jan 2016
FRS 16 and FRS 41	Amendments to FRS 16 and FRS 41: Agriculture: Bearer Plants (*)	1 Jan 2016
FRS 27	Amendments to FRS 27: Equity Method in Separate Financial Statements	1 Jan 2016
FRS 110, FRS 28	Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 Jan 2016
FRS 110, FRS 112 and FRS 28	Amendments to FRS 110, FRS 112 and FRS 28: Investment Entities: Applying the Consolidation Exception	1 Jan 2016
FRS 111	Amendments to FRS 111: Accounting for Acquisitions of Interests in Joint Operations (*)	1 Jan 2016
FRS 114	Regulatory Deferral Accounts (*)	1 Jan 2016
Various	Improvements to FRSs (November 2014)	1 Jan 2016
FRS 115	Revenue from Contracts with Customers	1 Jan 2017
FRS 109	Financial Instruments	1 Jan 2018

(*) Not relevant to the entity.

SHAREHOLDING STATISTICS

AS AT 26 JUNE 2015

Number of issued Shares:	165,578,415
Number of treasury shares:	Nil
Class of shares:	Ordinary shares
Voting rights:	One vote per share

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	1	0.20	50	0.00
100 – 1,000	70	14.58	67,300	0.04
1,001 – 10,000	297	61.88	1,335,800	0.81
10,001 – 1,000,000	98	20.42	6,503,650	3.93
1,000,001 and above	14	2.92	157,671,615	95.22
Total	480	100.00	165,578,415	100.00

No.	Name	No. of Shares	%
1	LIM KEEN BAN HOLDINGS PTE LTD	52,657,490	31.80
2	HENRY TAY YUN CHWAN	20,533,000	12.40
3	MING YAW PTE LTD	16,980,935	10.26
4	YU CHUEN TEK	8,835,015	5.34
5	LONG FOO PIENG	8,564,940	5.17
6	RENNICK PTE LTD	7,310,000	4.41
7	RAFFLES NOMINEES (PTE) LTD	7,295,700	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	HSBC (SINGAPORE) NOMS PTE LTD	4,750,000	2.87
12	PHILLIP SECURITIES PTE LTD	4,156,500	2.51
13	FONG TIT FUNG	3,245,000	1.96
14	LONG AH HIAN	2,475,695	1.50
15	HOW SOW CHUEN	791,000	0.48
16	HUI YI WAN	600,000	0.36
17	JEREMY TAN JUN DA	459,000	0.28
18	SEOW KHOW HO CATHERINE	376,000	0.23
19	CHEAH YOK KIAN	350,000	0.21
20	TAN SOO YONG	250,000	0.15
	Total	160,497,615	96.95

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on information available to the Company as at 26 June 2015, approximately 26.24% 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 26 JUNE 2015

SUBSTANTIAL SHAREHOLDERS

	Direct Interests		Deemed interests	
	No. of Shares	%	No. of Shares	%
Lim Keen Ban Holdings Pte Ltd (1)	52,657,490	31.80	16,980,935	10.26
Lim Keen Ban (2)	–	–	69,638,425	42.06
Chia Nyok Song@Cheah Yoke Heng (3)	–	–	69,638,425	42.06
Lim Jit Ming (4)	–	–	52,657,490	31.80
Lim Jit Yaw (3)	–	–	69,638,425	42.06
Lim Yin Chian (3)	–	–	69,638,425	42.06
Henry Tay Yun Chwan	20,533,000	12.40	–	–
Ming Yaw Pte Ltd	16,980,935	10.26	–	–
Yu Chuen Tek Victor (5) (6)	8,835,015	5.34	7,428,000	4.49
Maria Norma D Yu (5) (6)	118,000	0.07	16,145,015	9.75
Rennick Pte Ltd (6)	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 16,980,935 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 Yaw and Ms. Lim Yin Chian.

(2) Mr Lim Keen Ban is deemed interested in the 52,657,490 shares held by Lim Keen Ban Holdings Pte Ltd. and the 16,980,935 shares held by Ming Yaw Pte Ltd.

(3) Mdm. Chia Nyok Song@Cheah Yoke Heng, 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 16,980,935 shares held by Ming Yaw Pte Ltd.

(4) Mr Lim Jit Ming is deemed to be interested in the 52,657,490 shares held by Lim Keen Ban Holdings Pte Ltd.

(5) 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. Ms Maria is deemed to be interested in the 8,835,015 shares held by Mr Yu.

(6) 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 Cortina Holdings Limited will be held at York Hotel, 21 Mount Elizabeth, Singapore 228516 on Tuesday, 28 July 2015 at 9.00 am to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements and Directors' Report for the financial year ended 31 March 2015 together with the Auditors' Report thereon. **(Resolution 1)**

2. To declare a final one-tier tax exempt dividend of 2 cents per share and a special one-tier tax exempt dividend of 1 cent per share for the financial year ended 31 March 2015 (2014: a final one-tier tax exempt dividend of 2 cents and a special one-tier tax exempt dividend of 1 cent per share). **(Resolution 2)**

3. To approve the Directors' Fee of S$520,625 for the financial year ending 31 March 2016 (2015: S$520,625). **(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 whom being eligible, are offering themselves for re-election:

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

   Mr Lee Ah Fong 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 Nominating Committee and a member of the Remuneration Committee.

6. To re-appoint RSM Chio Lim LLP as Auditors of the Company to hold office until the next Annual General Meeting 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 capitalization 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

(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)

NOTICE OF ANNUAL GENERAL MEETING

ANY OTHER BUSINESS

8. To transact any other business that may be properly transacted at an Annual General Meeting.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

Singapore, 13 July 2015

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.

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 appointer 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 ANNUAL GENERAL MEETING

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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 11 August 2015 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., 333 North Bridge Road, #08-00 KH KEA Building, Singapore 188721 up to 5.00 p.m. on 11 August 2015 will be registered to determine shareholders' entitlements to proposed Final Dividend and Special Dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares of the Company as at 5.00 p.m. on 11 August 2015 will be entitled to such proposed dividends.

The proposed dividends, if approved by shareholders at the Annual General Meeting to be held on 28 July 2015 will be paid on 19 August 2015.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

Singapore, 13 July 2015

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

PROXY FORM
ANNUAL GENERAL MEETING

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.
3. CPF investors who wish to attend the AGM as OBSERVERS have to submit their requests through their respective Agent Banks so that their Agent Banks may register, in the required format with Company Secretary, by the time frame specified. (Agent Banks: Please see note 8 on the required format). Any voting instructions must also be submitted to their Agent Banks within the time frame specified to enable them to vote on the CPF investor's behalf.

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, 28 July 2015 at 9.00 am. 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 Audited Financial Statements and Directors' Report for the financial year ended 31 March 2015 together with the Auditors' Report thereon.				
2.	To declare a final one-tier tax exempt dividend of 2 cents per ordinary share and a special one-tier tax exempt dividend of 1 cent per share for the financial year ended 31 March 2015.				
3.	To approve the Directors' Fee of S$520,625 for the financial year ending 31 March 2016 (2015: S$520,625)				
4.	To re-appoint Mr Lim Keen Ban as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50.				
5.	To re-appoint Mr Lau Ping Sum, Pearce as a Director pursuant to Section 153(6) of the Companies Act, Cap. 50.				
6.	To re-appoint Mr Lim Jit Yaw as a Director pursuant to Article 91 of the Articles of Association.				
7.	To re-appoint Mr Lee Ah Fong as a Director pursuant to Article 91 of the Articles of Association.				
8.	To re-appoint Mr Foo See Jin as a Director pursuant to Article 91 of the Articles of Association.				
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.				

Dated this ______________ day of ________________ 2015

Total Number of Shares Held

____

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

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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.

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Affix
Postage
Stamp

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

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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 / 63367913
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

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

CORTINA WATCH BOUTIQUES
Paragon
290 Orchard Road
#01-13 Paragon
Singapore 238859
Tel: (+65) 6235 0084
Fax: (+65) 6738 1641

ION Orchard
2 Orchard Turn
#03-02 ION Orchard
Singapore 238801
Tel: (+65) 6509 9218
Fax: (+65) 6509 9217

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

Chinatown Point
133 New Bridge Road
#01-08/09 Chinatown Point
Singapore 059413
Tel: (+65) 6702 0061
Fax: (+65) 6702 0063

Capitol Piazza
15 Stamford Road
#01-77/78/79/80 Capitol Piazza Mall
Singapore 178906
Tel: (+65) 6384 3250
Fax: (+65) 6384 4143

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

MANAGEMENT BOUTIQUES
Patek Philippe Boutiques
Marina Bay Sands
2 Bayfront Avenue
#B2-239 The Shoppes
At Marina Bay Sands
Singapore 018972
Tel: (+65) 6688 7008
Fax: (+65) 6688 7800

ION Orchard
2 Orchard Turn
#02-03 ION Orchard
Singapore 238801
Tel: (+65) 6509 9238
Fax: (+65) 6509 9239

Raymond Weil Boutique
Wisma Atria
435 Orchard Road
#03-31 Wisma Atria
Singapore 238877
Tel: (+65) 6736 0213
Fax: (+65) 6736 0187

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

CORTINA WATCH BOUTIQUES
Suria KLCC
Lot 122 & 123, First Floor
Suria KLCC
Kuala Lumpur City Centre
50088 Kuala Lumpur
Malaysia
Tel: (+603) 2164-5175 / 03-2166-6355
Fax: (+603) 2166-5575

1 Borneo Hypermall
G231, Ground Floor
1 Borneo Hypermall, Jalan Sulaman
88400 Kota Kinabalu, Sabah
East Malaysia
Tel: +60-088-485269

Fahrenheit 88
G03/04/39, Ground Floor
Fahrenheit 88
No. 179 Jalan Bukit Bintang
55100 Kuala Lumpur
Malaysia
Tel: (+603) 2142 1171 / 03-2142-1161
Fax: (+603) 2142 1172

Starhill Gallery
UG34, Adorn Floor
Starhill Gallery, Kuala Lumpur
Malaysia
Tel: (+603) 2142 1171
Fax: (+603) 2144 3188

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

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

Starhill Gallery
UG34(A), Adorn Floor
Starhill Gallery, Kuala Lumpur
Malaysia
Tel: (+603) 2144 3811
Fax: (+603) 2144 1899

Longines Boutique
128A, First Floor
Suria KLCC, Kuala Lumpur
City Centre, 50088 Kuala Lumpur
Malaysia
Tel: (+603) 2166 3911, (+603) 2166 8911
Fax: (+603) 2166 1911

Gucci Timepieces and Jewellery
Lot P2.10.00, Level
168, Jalan Sultan Ismail
Pavilion Kuala Lumpur
50250 Malaysia
Tel: (+603) 2148 0248
Fax: (+603) 2148 0208

INDONESIA
MANAGEMENT BOUTIQUE
Patek Philippe Boutique
Plaza Indonesia, Level 1, C36
Jalan M.H. Thamrin Kav 28-30
Jakarta 10350, Indonesia
Tel: (+001) 62-21319-26632
Fax: (+001) 62-2131-42923

THAILAND
OFFICE
Cortina Watch (Thailand) Co., Ltd.
26/50, 14th Floor, Orakarn Building
Soi Chidlom Ploenchit Road Lumpini
Pathumwan Bangkok 10330
Thailand
Tel: (+66) 2254 1031
Fax: (+66) 2254 1030

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

CORTINA WATCH BOUTIQUE
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

MANAGEMENT BOUTIQUES
Audemars Piguet Boutique
G01-13, Ground Floor, Central
Embassy Shopping Center 1031
Ploenchit Road Lumpini
Pathumwan Bangkok 10330
Thailand

Carl F. Bucherer Boutique
Room M44, M Floor, Siam Paragon
Shopping Center, 991 Rama I Road
Pathumwan Bangkok 10330
Thailand
Tel: (+66) 2610 9269

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

HONG KONG
OFFICE
Cortina Watch HK Limited
3/F Wing Cheong House
53 Queen's Road Central
Hong Kong
Tel: (+852) 2537 6236
Fax: (+852) 2537 9612
Cort ina Watch Boutique

Queen's Street Central
53 Queen's Road Central
Ground Floor
Hong Kong
Tel: (+852) 2522 0645
Fax: (+852) 2522 8898

TAIWAN
OFFICE
Cortina Watch Co; Ltd
9F.-1, No.101, Songren Road
Xinyi District, Taipei City 110
Taiwan (R.O.C)
Tel: (+886) 2 8780 5088
Fax: (+886) 2 8780 2090

CORTINA WATCH BOUTIQUES
1F., No.203, Sec. 2, Dunhua S. Road
Far Eastern Department Stores, The Mall
Da'an District, Taipei
City 106, Taiwan (R.O.C.)
Tel: (+886) 2 2377 2356
Fax: (+886) 2 2377 2367

Splendor Park Lane Taichung
No. 1049, Jiànxíng Road
Xi District, Taichung City
Taiwan 403 (R.O.C.)
Tel: (+886) 4 2310 6848

MANAGEMENT BOUTIQUES
Patek Philippe Boutique
2F., No.45, Shifu Road
Xinyi District, Taipei City 110
Taiwan (R.O.C.)
Tel: (+886) 2 8101 8201
Fax: (+886) 2 8101 8222

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. 197201771W