

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

ANNOUNCEMENT

ACQUISITION OF THE REMAINING EQUITY INTEREST IN TAIWAN SUBSIDIARIES

The Board of Directors of Cortina Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following:

1. The Company has acquired 4,975 shares, representing the remaining 25% equity interest of Cortina Watch Co. Ltd. (“**CTW**”) from the existing minority shareholders for an aggregate cash consideration of NTD58 million (equivalent to about SGD2.52 million). Following the acquisition, CTW becomes a wholly-owned subsidiary of the Company.
2. The Company has acquired 1,400 shares, representing the remaining 40% equity interest of Pacific Time Co. Ltd (“**PTT**”) from the existing minority shareholder for an aggregate cash consideration of NTD6.5 million (equivalent to about SGD 0.28 million). Following the acquisition, PTT becomes a wholly-owned subsidiary of the Company.

(the above acquisitions, collectively referred to as “**Acquisitions**”)

The consideration for the above Acquisitions were arrived at based on negotiations on a willing- buyer willing-seller basis.

The net asset value of CTW and PTT as at 31 August 2016 were approximately NTD147 million (equivalent of SGD6.39 million) and NTD16 million (equivalent of SGD0.70 million) respectively, based on the management accounts.

The above Acquisitions were funded through the Company’s internal resources and were not expected to have any material impact on the earnings per share and the net tangible assets per share of the Company for the current financial year ending 31 March 2017.

None of the directors or controlling shareholders of the Company has any interest, direct or indirect, in the above transactions other than through their shareholdings in the Company.

BY ORDER OF THE BOARD

Foo Soon Soo
Company Secretary

Date: 4 October 2016