



CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

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

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

Consolidated Income Statement	Group			Group		
	4Q 2018 S\$'000	4Q 2017 S\$'000	Change %	2018 S\$'000	2017 S\$'000	Change %
Revenue	132,919	106,121	25	466,291	390,819	19
Other Items of Income						
Interest income	20	19	5	81	49	65
Other gains	377	392	(4)	945	900	5
Other Items of Expense						
Change in inventories of finished goods	(25,622)	(11,799)	>100	(22,706)	(12,441)	83
Purchase of goods and consumables	(76,141)	(70,147)	9	(335,407)	(288,745)	16
Employee benefits expense	(7,941)	(5,986)	33	(26,706)	(21,481)	24
Rental expense	(6,857)	(7,123)	(4)	(28,861)	(29,599)	(2)
Depreciation expense	(1,568)	(1,384)	13	(5,961)	(5,260)	13
Other expenses	(4,718)	(4,231)	12	(16,965)	(15,806)	7
Finance costs	(442)	(602)	(27)	(1,990)	(2,539)	(22)
Share of (loss)/profit of equity-accounted associates	2	21	(90)	(23)	26	N.M
Profit before tax from continuing activities	10,031	5,281	90	28,698	15,923	80
Income tax expense	(2,026)	(1,326)	53	(5,602)	(3,458)	62
Profit from continuing activities, net of tax	8,005	3,955	>100	23,096	12,465	85
Profit Attributable to :						
Owners of the parent, Net of Tax	7,833	3,824	>100	22,349	11,797	89
Non-Controlling Interests, Net of Tax	170	131	30	747	668	12
	8,003	3,955	>100	23,096	12,465	85
Statement of Comprehensive Income						
Profit from continuing activities, Net of Tax	8,003	3,955	>100	23,096	12,465	85
Other Comprehensive Income:						
Exchange differences on translating of foreign operations, net of tax	1,039	(1,458)	N.M	1,776	(1,769)	N.M
Total Comprehensive Income For The Year	9,042	2,497	>100	24,872	10,696	>100
The Comprehensive Income/(Loss) Attributable to:						
Owners of the Parent, Net of Tax	8,681	2,443	>100	23,721	10,137	>100
Non-Controlling Interests, Net of Tax	361	54	>100	1,151	559	>100
	9,042	2,497	>100	24,872	10,696	>100

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

Interest income	51	18	>100	81	49	65
Interest expense	(53)	(602)	(91)	(1,990)	(2,539)	(22)
Depreciation expenses	(2,085)	(1,384)	51	(5,961)	(5,260)	13
Foreign exchange adjustment (loss)/gain	335	308	9	808	781	3
(Loss)/Gain on disposal of plant and equipment	101	85	19	136	120	13
Plant and equipment written off	(104)	(171)	(39)	(162)	(386)	(58)
Inventory written off	(114)	(13)	>100	(118)	(22)	>100

Note : N.M - not meaningful

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1(b)(i) Statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

<u>Statements of Financial Position</u>	Group		Company	
	As At 31.03.2018 S\$'000	As At 31.03.2017 S\$'000	As At 31.03.2018 S\$'000	As At 31.03.2017 S\$'000
ASSETS				
Current Assets				
Cash and bank balances	35,491	21,775	504	375
Trade and other receivables	12,774	9,031	8,394	2,844
Inventories	181,183	203,889	-	-
Other assets, current	2,860	2,449	13	13
Total Current Assets	232,308	237,144	8,911	3,232
Non-Current Assets				
Investments in associates	2,521	2,544	1,000	1,000
Investments in subsidiaries	-	-	56,065	54,554
Property, plant and equipment	17,716	17,080	199	205
Deferred tax assets	1,002	773	-	-
Other assets, non-current	5,265	5,018	-	-
Receivable from subsidiaries, non-current	-	-	-	3,469
Total Non-Current Assets	26,504	25,415	57,264	59,228
Total Assets	258,812	262,559	66,175	62,460
LIABILITIES				
Current Liabilities				
Trade and other payables	17,528	17,103	4,839	22,714
Income tax payable	4,099	2,709	290	197
Other liabilities, current	5,335	3,074	-	-
Other finance liabilities, current	40,003	63,123	-	-
Total Current Liabilities	66,965	86,009	5,129	22,911
Non-Current Liabilities				
Other finance liabilities, non-current	4,116	9,087	-	-
Provisions, non-current	1,785	1,408	-	-
Deferred tax liabilities	37	51	-	-
Total Non-Current Liabilities	5,938	10,546	-	-
Total Liabilities	72,903	96,555	5,129	22,911
Net Assets	185,909	166,004	61,046	39,549
EQUITY				
Equity Attributable To Owners Of The Parent				
Share capital	35,481	35,481	35,481	35,481
Other reserve	(7,460)	(8,832)	-	-
Retained earnings	150,236	132,854	25,565	4,068
Equity attributable to owners of the parent, total	178,257	159,503	61,046	39,549
Non-controlling interests	7,652	6,501	-	-
Total Equity	185,909	166,004	61,046	39,549

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1(b)(ii) Aggregate amount of group's borrowings and debt securities

Amount repayable in one year or less, or on demand

As at 31.3.2018		As at 31.3.2017	
Secured	Unsecured	Secured	Unsecured
226,463	39,776,216	215,429	62,907,084

Amount repayable after one year

As at 31.3.2018		As at 31.3.2017	
Secured	Unsecured	Secured	Unsecured
365,722	3,750,000	337,344	8,750,000

The finance lease liabilities are secured as the rights to the plant and equipment of the Group revert to the lessor in the event of default by the Group.

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1(c)(i) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Group	
	4Q 2018 S\$'000	4Q 2017 S\$'000	2018 S\$'000	2017 S\$'000
<u>Cash flows from operating activities:</u>				
Profit before tax	10,031	5,281	28,698	15,923
Adjustments for:				
Depreciation expense	1,568	1,384	5,961	5,260
Interest income	(19)	(19)	(81)	(49)
Interest expense	442	602	1,990	2,539
Share of the (profit) / loss from equity-accounted associates	(2)	(21)	23	(26)
Loss on disposal of plant and equipment	(104)	(85)	(136)	(120)
Plant and equipment written off	82	171	162	386
Operating profit before changes in working capital	11,998	7,313	36,617	23,913
Trade and other receivables	10,617	13,001	(3,524)	(687)
Inventories	26,974	11,160	24,881	13,015
Other assets	(273)	198	(658)	(139)
Trade and other payables	(13,882)	(5,311)	486	2,085
Other liabilities, current	(664)	(216)	2,295	(479)
Net cash flows from Operations	34,770	26,145	60,097	37,708
Income taxes paid	(1,446)	(147)	(4,597)	(2,153)
Net cash flows generated from operating activities	33,324	25,998	55,500	35,555
<u>Cash flows from investing activities:</u>				
Purchase of plant and equipment	(1,145)	(1,910)	(5,957)	(6,615)
Interest received	19	19	81	49
Proceeds from sale of plant and equipment	89	186	141	231
Net cash flows from/(used in) investing activities	(1,037)	(1,705)	(5,735)	(6,335)
<u>Cash flows from financing activities:</u>				
Increase in new borrowings	-	-	-	15,000
Decrease in other financial liabilities	(27,494)	(21,986)	(28,767)	(30,519)
Decrease in finance leases	(23)	(246)	(205)	(419)
Acquisition of non-controlling interest without change in control	-	-	-	(2,853)
Interest paid	(442)	(602)	(1,990)	(2,539)
Dividends paid	-	-	(4,967)	(3,312)
Net cash flows used in financing activities	(27,959)	(22,834)	(35,929)	(24,642)
Net (decrease)/increase in cash and cash equivalents	4,328	1,459	13,836	4,578
Cash and cash equivalents, Statement of Cash Flows, at beginning of year	31,335	20,575	21,761	17,236
Effect of foreign exchange rate adjustments	(172)	(273)	(106)	(53)
Cash and cash equivalents, Statement of Cash Flows, at end of year (Note A)	35,491	21,761	35,491	21,761

Note A

Cash & cash equivalents
Bank overdrafts

35,491	21,775
-	(14)
35,491	21,761

There were acquisitions of certain assets under plant and equipment with a total cost of \$281,000 (2017 :\$194,000) acquired by means of finance leases.

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1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalising issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Total equity S\$'000	Attributable to the Parent			Non-controlling Interests S\$'000	
		Sub-total S\$'000	Share Capital S\$'000	Translation reserve S\$'000		Retained earnings S\$'000
<u>The Group</u>						
Balance at 1 April 2017	166,004	159,503	35,481	(8,832)	132,854	6,501
<u>Movements in equity:</u>						
Total comprehensive income for the year	24,872	23,721	-	1,372	22,349	1,151
Dividends paid	(4,967)	(4,967)	-	-	(4,967)	-
Balance at 31 March 2018	185,909	178,257	35,481	(7,460)	150,236	7,652
Balance at 1 April 2016	161,473	153,677	35,481	(5,969)	124,165	7,796
<u>Movements in equity:</u>						
Total comprehensive income for the year	10,696	10,137	-	(1,660)	11,797	559
Acquisition of Non-controlling Interests without a change in control - Note (b)	(2,853)	(999)	-	(1,203)	204	(1,854)
Dividends paid	(3,312)	(3,312)	-	-	(3,312)	-
Balance at 31 March 2017	166,004	159,503	35,481	(8,832)	132,854	6,501

The Company

Balance at 1 April 2017

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2018

Balance at 1 April 2016

Movements in equity:

Total comprehensive income for the year

Dividends paid

Balance at 31 March 2017

Total equity S\$'000	Share Capital S\$'000	Retained earnings S\$'000
39,549	35,481	4,068
26,464	-	26,464
(4,967)	-	(4,967)
61,046	35,481	25,565
41,664	35,481	6,183
1,197	-	1,197
(3,312)	-	(3,312)
39,549	35,481	4,068

Note (b) : In October 2016, the company acquired, from the non-controlling interests, the remaining 25% and 40% of the paid up and issued share capital of Cortina Watch Co., Ltd and Pacific Time Co., Ltd., both in Taiwan, for a total consideration of \$2,853,000. Subsequent to the acquisition, the company holds 100% in both the subsidiaries.

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1(d)(ii) Details of any changes in the company's share capital arising from the right issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of share that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

As at 31 March 2018, the Company's share capital was S\$35,481,180 comprising 165,578,415 (31 March 2017: 165,578,415) ordinary shares.

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at end of the current financial year and as at the end of the previous year.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year

	<u>31.03.2018</u>	<u>31.03.2017</u>
Total number of issued ordinary shares excluding treasury shares	165,578,415	165,578,415

There has been no change in the Company's share capital in the year under review.

The Company does not have outstanding convertible securities as at the end of the current financial year and as at the end of the previous year.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and / or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied

The Group has applied the same accounting policies and methods of computation in these financial statements for the current reporting year, which are consistent with those described in the Audited Financial Statements for the year ended 31 March 2017, except for the adoption of all the new and revised Financial Reporting Standards ("FRS"), including its consequential amendment and interpretations which became effective for financial years beginning on or after 1 April 2017. The adoption of the new and revised FRS does not have any material impact to the financial statements for the Group and Company for the year ended 31 March 2018.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Not applicable.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

Profit per share (cents)	2018	2017
- Based on weighted average number of ordinary shares in issue	13.5	7.1
- On fully diluted basis (detailing and adjustments made to the earnings)	13.5	7.1
Weighted average number of ordinary shares in issue	165,578,415	165,578,415

Diluted earnings per share is the same as basic earnings per share as the Company has not issued any options and / or warrants which would have a dilutive effect on earnings per share when exercised.

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7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the :- (a) current financial period reported on, and (b) immediately preceding financial year

	31.03.2018	31.03.2017
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - group (cents)	107.7	96.3
Net asset value per ordinary share based on the total number of issued shares excluding treasury shares - company (cents)	36.9	23.9

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:- a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

The Group recorded a higher profit after tax of S\$8.0 million for the final quarter of FY2018 as compared with S\$4.0 million in the corresponding period last year, an increase of S\$4.0 million. The full year profit after tax was S\$23.1 million, higher than last year by S\$10.6 million, or 85.3%. The good performance was largely attributable to higher revenue and better sales margin.

Revenue for the quarter was S\$133.0 million, grew by 25.3% compared with the corresponding period last year. The increase in revenue arose from expansion in the Group's retail network, notably in Malaysia and Thailand. The revenue for the full year was at S\$466.3 million, an increased of 19.3% from last year.

Sales margin increased to 23.6% in the final quarter, as compared to 22.8% in the previous quarter. For the full year, sales margin were at 23.2% as compared with 22.9% from last year.

Operating expenses comprised staff cost, rental expense, depreciation and other expenses. The operating expenses increased by 13.6% from last corresponding quarter to S\$21.3 million in current quarter. For the full year, these expenses increased 9.1% to S\$78.1 million. The increase was largely due to higher credit card expenses as a result of higher revenue, higher employee benefit expenses and donation made to the charity organisation.

The Group maintained a healthy balance sheet, with a total equity of S\$178.3 million as compared with S\$159.5 million as at the last year end. Cash and bank balances were at S\$35.5 million, compared with S\$21.8 million at the last year end. Inventories at S\$181.2 million was \$22.7 million lower than last year due to more stringent controls over inventories. Trade and other receivables were higher by S\$3.6 million. Short term and long term bank borrowings decreased by S\$23.1 million, whilst medium term loan decreased by \$5.0 million.

The Group's cash flows have improved due to more cash generated from operating activities offset largely by repayment of bank borrowings of approximately S\$28.0 million.

9. Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 month

The global economy remains volatile and may continue to pose challenges to the Group's performance in the years ahead. On the other hand, the purchasing power of the regional consumers is rising continually. The Group will continue to review and fine tune its strategies, adapt to the changes and emerging trends in the industry and in the markets that it operates in.

Barring unforeseen circumstances, the Group will remain profitable.

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11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? Yes

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	2.5 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(b) Corresponding Period of the Immediately Preceding Financial Year

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

<u>Name of Dividend</u>	<u>Final</u>	<u>Special</u>
Dividend Type	Cash	Cash
Dividend Rate	2.0 cents per ordinary share	1.0 cents per ordinary share
Tax Rate	Tax exempt (1-tier)	Tax exempt (1-tier)

(c) Date payable

The proposed dividend, if approved by the shareholders of the Company at the Annual General Meeting to be held on 26 July 2018, will be paid on a date to be announced later.

(d) Books closure date

Book closure date will be announced on a later date.

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

Not applicable

13. If the group has obtained general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company does not have a shareholders' mandate for interested person transactions.

14. Confirmation of undertakings from directors and executive officers

The Company has procured undertakings from all its directors and executive officers under rule 720(1) of the Listing Manual.

Part II - Additional information required for the full year announcement (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

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15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Continuing Operations 2018					
Revenue by Segment					
Total revenue by segment	50,631	415,134	526	-	466,291
Inter-segment sales	22,827	324	2,807	(25,958)	-
Total revenue	<u>73,458</u>	<u>415,458</u>	<u>3,333</u>	<u>(25,958)</u>	<u>466,291</u>
Recurring EBITDA	3,226	28,455	26,518	(21,526)	36,673
Finance costs	(49)	(1,955)	(68)	82	(1,990)
Depreciation	(307)	(5,648)	(6)	-	(5,961)
ORBT	2,870	20,851	26,444	(21,444)	28,722
Share of profit or loss of associates	-	-	(23)	-	(23)
Profit (loss) before tax from continuing operations					28,698
Income tax expense					(5,602)
Profit (loss) from continuing operations					<u>23,096</u>
Assets and Reconciliations 2018					
Total assets for reportable segments	21,183	204,250	-	(5,863)	219,569
Unallocated:					
Deferred tax assets	-	-	1,002	-	1,002
Cash and cash equivalents	4,885	30,096	510	-	35,491
Investment in associates	-	-	2,521	-	2,521
Other unallocated amounts	-	-	228	-	228
Total group assets	<u>26,068</u>	<u>234,346</u>	<u>4,261</u>	<u>(5,863)</u>	<u>258,812</u>
Liabilities and Reconciliations 2018					
Total liabilities for reportable segments	6,194	24,520	-	(2,669)	28,046
Unallocated:					
Deferred and current tax liabilities	-	-	4,136	-	4,136
Other financial liabilities	1,886	33,834	-	-	35,721
Other unallocated amounts	-	145	4,855	-	5,000
Total group liabilities	<u>8,080</u>	<u>58,500</u>	<u>8,991</u>	<u>(2,669)</u>	<u>72,903</u>
Continuing Operations 2017					
Revenue by Segment					
Total revenue by segment	45,435	344,746	638	-	390,819
Inter-segment sales	21,077	319	1,936	(23,332)	-
Total revenue	<u>66,512</u>	<u>345,065</u>	<u>2,574</u>	<u>(23,332)</u>	<u>390,819</u>
Recurring EBITDA	3,131	18,904	2,339	(678)	23,696
Finance costs	(53)	(2,451)	(156)	121	(2,539)
Depreciation	(389)	(4,865)	(6)	-	(5,260)
ORBT	2,689	11,588	2,177	(557)	15,897
Share of profit or loss of associates	-	-	26	-	26
Profit (loss) before tax from continuing operations					15,923
Income tax expense					(3,458)
Profit (loss) from continuing operations					<u>12,465</u>

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	Wholesale S\$'000	Retail S\$'000	Unallocated S\$'000	Elimination S\$'000	Group S\$'000
Assets and Reconciliations 2017					
Total assets for reportable segments	10,667	231,200	-	(4,636)	237,231
Unallocated:					
Deferred tax assets	-	-	773	-	773
Cash and cash equivalents	5,002	16,392	382	-	21,776
Investment in associates	-	-	2,544	-	2,544
Other unallocated amounts	-	-	235	-	235
Total group assets	<u>15,669</u>	<u>247,592</u>	<u>3,934</u>	<u>(4,636)</u>	<u>262,559</u>
Liabilities and Reconciliations 2017					
Total liabilities for reportable segments	2,243	18,627	-	(2,060)	18,810
Unallocated:					
Deferred and current tax liabilities	-	-	2,760	-	2,760
Other financial liabilities	11,017	61,193	-	-	72,210
Other unallocated amounts	-	-	2,775	-	2,775
Total group liabilities	<u>13,260</u>	<u>79,820</u>	<u>5,535</u>	<u>(2,060)</u>	<u>96,555</u>

16. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business of geographical segments.

Market conditions had been challenging. However, the Group continued to grow both its retail and wholesale businesses.

17. A breakdown of sales

Group	2018 S\$'000	2017 S\$'000	% + / -
Sales reported for first half year	210,484	182,701	15.21%
Operating profit after tax before deducting minority interest reported	9,166	5,765	58.99%
Sales reported for second half year	255,805	208,118	22.91%
Operating profit after tax before deducting minority interest reported	13,930	6,700	107.91%

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

Total Annual Dividend (Refer to Para 16 of Appendix 7.2 for the required details)

	Latest Full Year (S\$'000)	Previous Full Year (S\$'000)
Ordinary	4,967	3,312
Preference	-	-
Total	4,967	3,312

19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13) in the format below. If there are no such persons, the issuer must make an appropriate negative statement

CORTINA HOLDINGS LIMITED (Company Registration No. 197201771W)

UNAUDITED FULL YEAR FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2018

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Chia Nyok Song@Cheah Yoke Heng	79	Wife of Lim Keen Ban, Mother of Mr Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Manager, 1972	No change
Lim Yin Chian	53	Daughter of Lim Keen Ban and Chia Nyok Song@Cheah Yoke Heng, Sister of Lim Jit Ming and Lim Jit Yaw	(i) Director of Cortina Watch Pte Ltd, 2011 (ii) Executive Director of Pacific Time Pte Ltd, 2004	No change
Cheah Yoke Kian	62	Sister-in-law of Lim Keen Ban, Aunty of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch HK Ltd, 1993	No change
Cheah Kok Chong	69	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Senior Boutique Manager, 2004	No change
Tshai Kin Chon	68	Brother-in-law of Lim Keen Ban, Uncle of Lim Jit Ming, Lim Yin Chian and Lim Jit Yaw	Director of Cortina Watch Sdn Bhd, 1982	No change
Lim Hui Ying	29	Daughter of Mr. Lim Jit Ming	Regional Operations Manager	No change

BY ORDER OF THE BOARD

LIM KEEN BAN
DIRECTOR
Date: 25 May 2018