



TREK 2000 INTERNATIONAL LTD (Registration Number 199905744N)

First Quarter of FY2018 Financial Statements

PART I – 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

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 31 MARCH 2018

(i) Consolidated Income Statement

	First Quarter		Increase/ (Decrease) %
	2018 US\$'000	2017 US\$'000	
Revenue	8,396	41,771	(79.90)
Cost of sales	(7,201)	(35,101)	(79.48)
Gross profit	<u>1,195</u>	<u>6,670</u>	(82.08)
Other items of income:			
Interest income	322	237	35.86
Other income	209	132	58.33
Other items of expense:			
Research and development	(281)	(520)	(45.96)
Marketing and distribution	(332)	(1,798)	(81.54)
General administration	(507)	(1,463)	(65.35)
Other expenses	(13)	(1,814)	(99.28)
Finance costs	–	(18)	(100.00)
Profit before income tax [1]	<u>593</u>	<u>1,426</u>	(58.42)
Income tax expense	(11)	(306)	(96.41)
Profit for the period	<u><u>582</u></u>	<u><u>1,120</u></u>	(48.04)
Profit for the period attributable to:			
Owners of the Company	552	1,246	(55.70)
Non-controlling interests	30	(126)	123.81
	<u><u>582</u></u>	<u><u>1,120</u></u>	(48.04)
Earnings per share attributable to owners of the Company (expressed in cents per share):			
– Basic	<u>0.17</u>	<u>0.38</u>	
– Diluted	<u>0.17</u>	<u>0.38</u>	

(ii) Breakdown and Explanatory Notes to Consolidated Income Statement

[1] Profit before income tax is stated after (charging)/crediting the following:

	First Quarter		Increase/ (Decrease) %
	2018 US\$'000	2017 US\$'000	
Interest income from:			
– Short-term deposits	97	56	73.21
– Quoted investments	225	181	24.31
Allowance for doubtful debts	–	(330)	(100.00)
Depreciation of property, plant and equipment	(65)	(184)	(64.67)
Amortisation of intangible assets	(20)	(222)	(90.99)
Reversal/(Allowance) for stock obsolescence	36	(224)	N.M.
Net foreign exchange gain	198	54	266.67
Interest expense on:			
– Hire purchase payables	–	(2)	(100.00)
– Term loans and bank overdrafts	–	(16)	(100.00)

PS: N.M. – Not Meaningful

Statement of consolidated comprehensive income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period

	Group		
	1 st Quarter FY2018 US\$'000	1 st Quarter FY2017 US\$'000	Increase/ (Decrease) %
Profit for the period	582	1,120	(48.04)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Fair value changes on quoted investments	(467)	253	N.M.
Foreign currency translation	(21)	389	N.M.
Other comprehensive income for the period, net of tax	(488)	642	N.M.
Total comprehensive income for the period	94	1,762	(94.67)
attributable to:			
Owners of the Company	64	1,869	(96.58)
Non-controlling interests	30	(107)	128.04
	94	1,762	(94.67)

PS: N.M. – Not Meaningful

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

BALANCE SHEETS AS AT	GROUP		COMPANY	
	31 Mar 2018 US\$'000	31 Dec 2017 US\$'000	31 Mar 2018 US\$'000	31 Dec 2017 US\$'000
Non-current assets				
Property, plant and equipment	1,493	1,540	7	9
Intangible assets	1,703	1,695	408	424
Investment in subsidiaries	–	–	1,603	1,603
Investment in associates	–	–	5	5
Quoted investments	16,438	16,435	16,438	16,435
	19,634	19,670	18,461	18,476
Current assets				
Inventories	3,200	1,057	–	–
Trade and other receivables	4,190	3,254	4,291	4,334
Prepayments	122	153	73	83
Short term deposits	24,454	25,684	9,208	8,433
Cash at banks and on hand	11,111	11,294	224	1,502
	43,077	41,442	13,796	14,352
Total assets	62,711	61,112	32,257	32,828
Current liabilities				
Trade payables and accruals	4,653	1,943	40	24
Other payables	6,614	7,514	3,628	3,729
Income tax payable	1,647	1,952	–	–
	12,914	11,409	3,668	3,753
Net current assets	30,163	30,033	10,128	10,599
Non-current liabilities				
Deferred taxation	42	42	–	–
	42	42	–	–
Total liabilities	12,956	11,451	3,668	3,753
Net assets	49,755	49,661	28,589	29,075
Equity attributable to the owners of the Company				
Share capital	37,829	37,829	37,829	37,829
Treasury shares	(263)	(263)	(263)	(263)
Revenue reserve	6,678	6,126	(9,980)	(9,961)
Capital reserve	2,717	2,717	–	–
Asset revaluation reserve	1,056	1,056	–	–
Translation reserve	(607)	(586)	–	–
Other reserves	964	1,431	1,003	1,470
	48,374	48,310	28,589	29,075
Non-controlling interests	1,381	1,351	–	–
Total equity	49,755	49,661	28,589	29,075
Total equity and liabilities	62,711	61,112	32,257	32,828

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 March 2018		As at 31 December 2017	
US\$'000		US\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Amount repayable after one year

As at 31 March 2018		As at 31 December 2017	
US\$'000		US\$'000	
Secured	Unsecured	Secured	Unsecured
-	-	-	-

Details of any collateral:

Not applicable.

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

CONSOLIDATED CASH FLOW STATEMENT for the 3 months periods ended 31 March

	FY2018	FY2017
	US\$'000	US\$'000
Cash flow from operating activities:		
Profit before income tax	593	1,426
Adjustments for:		
Amortisation of intangible assets	20	222
Depreciation of property, plant and equipment	65	184
Loss on disposal of a subsidiary	–	1,303
Loss on disposal of a quoted investment	13	–
Allowance for doubtful debts, net	–	330
(Reversal)/Allowance for stock obsolescence	(36)	224
Share based payment	–	5
Interest income	(322)	(237)
Interest expense	–	18
Unrealised foreign exchange gain	(20)	(87)
Operating profit before changes in working capital	313	3,388
(Increase)/Decrease in trade and other receivables, and prepayments	(911)	7,174
Increase in inventories	(2,101)	(3,436)
Increase in trade and other payables	1,811	3,254
Cash (used in)/generated from operating activities	(888)	10,380
Income tax paid	(317)	(26)
Interest received	97	56
Interest paid	–	(18)
Net cash (used in)/generated from operating activities	(1,108)	10,392
Cash flow from investing activities		
Proceeds from disposal of property, plant and equipment	–	42
Proceeds from disposal of quoted investments	281	–
Purchase of property, plant and equipment	(19)	(13)
Purchase of quoted investments	(764)	(1,024)
Net cash outflow from disposal of a subsidiary	–	(3,672)
Payment for patent and trademark registration expenses	(28)	–
Payment for development expenditures	–	(1)
Interest income from quoted investments	225	181
Net cash used in investing activities	(305)	(4,487)
Cash flow from financing activities		
Repayment of hire purchase instalments	–	(30)
Repayment of term loans	–	(20)
Net cash (used in)/generated from financing activities	–	(50)
Net (decrease)/increase in cash and cash equivalents	(1,413)	5,855
Cash and cash equivalents at beginning of period	36,978	28,424
Cash and cash equivalents at end of period	35,565	34,279

The Group's cash and cash equivalents in the consolidated statement of cash flow consist of the following:

	31 Mar	31 Mar
	2018	2017
	US\$'000	US\$'000
Cash at banks and on hand	11,111	9,426
Short-term deposits	24,454	24,853
	35,565	34,279

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 capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

	Attributable to owners of the Company							Total US\$'000	Non- Controlling Interests US\$'000	Total Equity US\$'000
	Share Capital US\$'000	Treasury Shares US\$'000	Revenue Reserve US\$'000	Capital Reserve US\$'000	Asset Revaluation Reserve US\$'000	Translation Reserve US\$'000	Other Reserves US\$'000			
THE GROUP										
Balance as at 1 January 2017	37,829	(298)	3,650	2,717	2,029	(1,007)	(2,747)	42,173	16,997	59,170
Disposal of a subsidiary	–	35	(2,738)	–	(794)	–	3,532	35	(15,499)	(15,464)
Grant of equity-settled share options to employees	–	–	–	–	–	–	5	5	–	5
Total comprehensive income for the period	–	–	1,246	–	–	370	253	1,869	(107)	1,762
Balance as at 31 March 2017	37,829	(263)	2,158	2,717	1,235	(637)	1,043	44,082	1,391	45,473
Balance as at 1 January 2018	37,829	(263)	6,126	2,717	1,056	(586)	1,431	48,310	1,351	49,661
Total comprehensive income for the period	–	–	552	–	–	(21)	(467)	64	30	94
Balance as at 31 March 2018	37,829	(263)	6,678	2,717	1,056	(607)	964	48,374	1,381	49,755
THE COMPANY										
Balance as at 1 January 2017	37,829	(263)	(12,473)	–	–	–	785	25,878		
Total comprehensive income for the period	–	–	(466)	–	–	–	253	(213)		
Balance as at 31 March 2017	37,829	(263)	(12,939)	–	–	–	1,038	25,665		
Balance as at 1 January 2018	37,829	(263)	(9,961)	–	–	–	1,470	29,075		
Total comprehensive income for the period	–	–	(19)	–	–	–	(467)	(486)		
Balance as at 31 March 2018	37,829	(263)	(9,980)	–	–	–	1,003	28,589		

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for 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 shares 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.

There were no changes in the issued and paid-up capital of the Company, since the previous period reported on.

During the first quarter ended 31 March 2018 ("1QFY2018"), no share options were granted under the Trek 2000 International Share Options Scheme 2011.

The outstanding share options under Trek 2000 International Share Options Scheme is as follows:

Unexercised share options	First Quarter Ended	
	FY2018 No. of share options	FY2017 No. of share options
Balance as at 1 January	3,880,000	4,982,500
Share options forfeited during the period	–	–
Balance as at 31 March	3,880,000	4,982,500

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.

As at 31 March 2018, the share capital of the Company (excluding treasury shares) is as follows:

Ordinary shares issued and fully paid	No. of shares	US\$
Balance as at 1 January 2018	322,887,925	37,566,187
Movement in ordinary shares during the period	–	–
Balance as at 31 March 2018	322,887,925	37,566,187

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.

During the period under review, no new treasury shares were acquired by the Company to acquire shares pursuant to the Share Purchase Mandate to be held as “Treasury Shares”.

	Group		Company	
	No. of shares	US\$	No. of shares	US\$
Balance as at 1 January 2018	1,229,000	262,755	1,229,000	262,755
Disposal of a subsidiary	–	–	–	–
Balance as at 31 March 2018	1,229,000	262,755	1,229,000	262,755

	Group		Company	
	No. of shares	US\$	No. of shares	US\$
Balance as at 1 January 2017	1,522,000	298,272	1,229,000	262,755
Disposal of a subsidiary	(293,000)	(35,517)	–	–
Balance as at 31 March 2017	1,229,000	262,755	1,229,000	262,755

As a result of the disposal of Racer Technology Pte Ltd and its subsidiaries (“Racer Group”) in 1QFY2017, Racer Group’s investment in the Company is no longer deemed as treasury shares.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard or practice.

The above figures have not been audited or reviewed by its auditors.

3. Whether the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of 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 the financial statements for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2017.

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 financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

THE GROUP	First Quarter Ended	
	FY2018	FY2017
Profit net of tax attributable to ordinary equity holders of the Company used in computation of basic earnings per share (US\$'000)	552	1,246
Weighted average number of ordinary shares for basic earnings per share computation (in '000)	324,117	324,117
Weighted average number of ordinary shares for diluted earnings per share computation (in '000)	327,179	324,117
(Amount in USD cents)		
Earnings per ordinary share for the period after deducting any provision for preference dividends:-		
(i) Basic earnings per share (in cents)	0.17	0.38
(ii) Diluted earnings per share (in cents)	0.17	0.38

Note:

Basic earnings per share amounts are calculated by dividing profit for the period that is attributable to the owners of the Company by the weighted average number of ordinary shares outstanding during the financial period.

Diluted earnings per share amounts are calculated by dividing profit for the period that is attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

7. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

NET ASSET VALUE	GROUP		COMPANY	
	31 Mar 18	31 Dec 2017	31 Mar 18	31 Dec 2017
Number of ordinary shares (in'000)	322,888	322,888	322,888	322,888
(Amount in USD cents)				
Net asset value per ordinary share based on issued share capital at the end of the period	14.98	14.96	8.85	9.00

Net asset value represents total assets less total liabilities and non-controlling interests.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

For 1QFY2018, the Group reported a 79.9% quarter on quarter ("qoq") decrease in revenue from US\$41.8 million for 1QFY2017 to US\$8.4 million. Gross profit decreased by 82.1% from US\$6.8 million in 1QFY2017 to US\$1.2 million in 1QFY2018. Gross profit margin also decreased slightly from 16.0% to 14.2%. The Group reported a decrease in net profit after tax attributable to owners of the Company of 55.7% from US\$1.2 million in 1QFY2017 to US\$0.6 million in 1QFY2018.

The Group's performance is attributable to the following factors:

Revenue

The decrease in revenue of 79.9% in 1QFY2018 was mainly due to decrease in revenue from Interactive Consumer Solutions ("ICS") division. The contraction is attributed to acute strategic component shortage, board conflicts and the divestment of Racer in 2017. The Group's ICS division continues to be a key revenue generator, accounting for 89.4% of the overall revenue in 1QFY2018.

Profitability

Gross profit margin decreased slightly from 16.0% to 14.2% qoq in 1QFY2018, which was mainly attributed to decrease in revenue from Interactive Consumer Solutions ("ICS") division, which has higher gross profit margin.

Expenses

The Group's total expenses amounted to US\$1.1 million in 1QFY2018 (1QFY2017: US\$5.6 million) representing a decrease of 79.8% qoq. The factors contributing to the decreases are as follow:

- Research and development expenses reported a decrease of 46.0% qoq to US\$0.3 million in 1QFY2018 (1QFY2017: US\$0.5 million). The decrease was mainly due to the decrease in amortisation cost.
- Marketing and distribution expenses decreased by 81.5% qoq to US\$0.3 million in 1QFY2018 (1QFY2017: US\$1.8 million). This was mainly due to decrease in marketing activities regionally.
- General administrative expenses decreased from US\$1.5 million in 1QFY2017 to US\$0.5 million in 1QFY2018 was mainly due to lower professional fees and staff-related costs.
- Other expenses decreased from US\$1.8 million in 1QFY2017 to US\$0.01 million in 1QFY2018. Higher other expenses in 1QFY2017 was mainly due to losses incurred upon disposal of Racer Group and quoted investments.

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on (cont'd)**

Net profit after tax attributable to owners of the Company

The Group reported a net profit attributable to owners of the Company of US\$0.6 million in 1QFY2018 (1QFY2017: US\$1.2 million) despite the challenging environment.

Other Financial Highlights

- **Property, plant and equipment** – The decrease in the Group's property, plant and equipment was mainly due to depreciation during the year.
- **Intangible assets** – The increase in Group's intangible assets was mainly due to capitalisation of patent cost and offset by amortisation costs during the year.
- **Quoted investments** – The Group's investment in quoted investment maintained at US\$16.4 million as at 31 March 2018 and 31 December 2017.
- **Inventories** – The Group's inventories amounted to US\$3.2 million as at 31 March 2018, an increase by US\$2.1 million from US\$1.1 million in 31 December 2017. Inventory turnover days in 1QFY2018 were 41 days (1QFY2017: 24 days).
- **Trade and other receivables** – The Group's trade and other receivables amounted to US\$4.2 million as at 31 March 2018 as compared to US\$3.3 million as at 31 December 2017. Trade receivable turnover days were 46 days (1QFY2017: 6 days).
- **Trade payables and accruals** – The Group's trade payables and accruals amounted to US\$4.7 million as at 31 March 2018 as compared to US\$1.9 million as at 31 December 2017. Trade payable turnover days were 59 days in 1QFY2018 (1QFY2017: 39 days).

Cashflow

The Group's cash and cash equivalent as at 31 March 2018 amounted to US\$35.6 million compared to US\$37.0 million as at 31 December 2017. The slight decrease in the cash position in 1QFY2018 was mainly due to the cash outflow of US\$1.1 million and US\$0.3 million in operating and investing activities respectively.

Other matters

Apart from the above, shareholders and investors are advised to refer to the cautionary statement set out in the Appendix on page 13.

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

Not Applicable.

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

Leveraging on the Group's R&D capabilities, resources are being committed by its engineering teams to re-design solutions in order to better value-add its customers. The Group continues to execute its overarching growth strategy of penetrating the Internet of Things ("IoT") market in consumer wearable, medical and cloud technologies. While charting steady growth, the Group continues to explore strategic partnerships to ensure the long-term sustainability of the Group's operations.

Looking ahead, the Group expects the global business environments to remain challenging. We would expect improvement in supply of strategic component from our vendor to facilitate shipment of modules to the market. We remain cautious in view of the USA's increase in trade protectionist measures towards the Rest of the World. In the interim, efforts are committed into diversifying our supplier, customer base as well as expanding our IOT applications to mitigate risks going forward. We are cautiously optimistic that the Group will remain profitable in the second quarter.

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

As at 31 March 2018, the Group's balance sheet remained healthy as both net cash and cash equivalents and quoted investments were maintained at US\$35.6 million and US\$16.4 million respectively. Amid an uncertain business landscape, the Group's stable financial position provides the impetus for it to execute its growth strategies.

Pursuant to the Notice of Compliance issued by the Singapore Exchange Regulation on 26 April 2018, the Company is currently engaging the SGX-ST to best address the SGX-ST's concerns and will provide shareholders with updates in due course.

However, the Board would like to assure shareholders that notwithstanding the foregoing, the Company is still committed to maximising shareholder value, and will continue working towards maintaining and strengthening the Group's relationships with its key customers, suppliers and stakeholders, and ensuring that the Group's business continues progressing forward.

Other matters

Apart from the above, shareholders and investors are advised to refer to the cautionary statement set out in the Appendix on page 13.

11. Dividend

(a) Current Financial Period Reported On

Any dividend recommended for the current financial period reported on? **NO**

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period of the immediately preceding financial period? **NO**

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been declared/(recommended) for the current period under review.

13. If the Group has obtained a 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 any general mandate from shareholders pursuant to Rule 920.

Other matters

Shareholders and investors are advised to refer to the cautionary statement set out in the Appendix on page 13.

14. If the case of an announcement of interim financial statement (quarterly or half-yearly), the issuer's directors must confirm that, to the best of their knowledge, nothing has come to the attention of the board of directors which may render the interim financial results to be false or misleading, in any material aspect. Please confirm that such a statement has been made.

The Company has not issued any interim financial statements which may render the interim financial statements to be false or misleading, in any material aspect pursuant to Rule 705(5).

15. Confirmation that the issuer has procured undertaking from all its directors and executive officers (in the format set out in Appendix 7.7 under Rule 720(1)).

Pursuant to Rule 720(1) of the Listing Manual, the Company has procured undertakings from all its directors and executive officers.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

- 16. 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**

Not applicable.

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

Not applicable.

- 18. A breakdown of sales**

Not applicable.

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

Not applicable.

BY ORDER OF THE BOARD

HENN TAN

Chairman, Chief Executive Officer and Executive Director
8 May 2018

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

The directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render to the unaudited financial statements for the period ended 31 March 2018 to be false and misleading in any material aspect.

On behalf of the Directors

Signed

HENN TAN
Director

8 May 2018

Signed

Kuan Mun Kwong
Director

Appendix

CAUTIONARY STATEMENT

As previously announced, the Company is co-operating with the CAD in its on-going investigations relating to document deficiencies. Pending the completion of such investigation/review, the company may make adjustments to the financial statements, if required.

Further information can be found in the announcements dated 25 February 2016, 1 March 2016, 14 March 2016, 17 March 2016, 7 April 2016, 26 April 2016, 25 May 2016, 1 June 2016, 8 June 2016, 18 July 2017, 8 September 2017 and 23 April 2018

In view of the foregoing, shareholders and investors are advised to carefully monitor and refer to further announcements released by the Company for updates, and to consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take. They are therefore cautioned against placing undue reliance on the same.