

**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 STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
For the Fourth Quarter ended 31 December 2017

Group	Note	Quarter Ended		Change %	12 Months Ended		Change %
		31-Dec			31-Dec		
		2017 S\$'000	2016 S\$'000		2017 S\$'000	2016 S\$'000	
Revenue		56,108	55,388	1.3	212,682	214,740	(1.0)
Cost of sales	1(a)(i)(a)	(46,766)	(43,130)	8.4	(173,740)	(173,761)	(0.0)
Gross profit		9,342	12,258	(23.8)	38,942	40,979	(5.0)
Other items of expense							
Selling and distribution		(443)	(1,082)	(59.1)	(3,896)	(4,594)	(15.2)
Administrative expense	1(a)(i)(b)	(5,685)	(6,590)	(13.7)	(23,042)	(25,206)	(8.6)
Finance cost		-	1	(100.0)	(1)	(89)	(98.9)
Share of joint venture profit	1(b)(i)(C)	66	58	NM	118	63	87.3
Other expenses	1(a)(i)(c)	(808)	(681)	18.6	(2,246)	(859)	161.5
Total other item of expenses		(6,870)	(8,294)	(17.2)	(29,067)	(30,685)	(5.3)
Other items of income							
Interest income		142	137	3.6	567	414	37.0
Other income		2,654	2,078	27.7	5,352	3,091	73.1
Total other items of income	1(a)(i)(c)	2,796	2,215	26.2	5,919	3,505	68.9
Profit before taxation		5,268	6,179	(14.7)	15,794	13,799	14.5
Tax expense	1(a)(i)(n)	(2,508)	(1,422)	76.4	(5,962)	(2,230)	167.4
Profit for the period , attributable to owners of the Company		2,760	4,757	(42.0)	9,832	11,569	(15.0)
Other comprehensive income :							
Foreign currency translation		976	1,453	(32.8)	(1,281)	(3,196)	(59.9)
Net surplus on revaluation of buildings		1,252	-	100.0	1,252	-	100.0
Other comprehensive income , net of tax		2,228	1,453	53.3	(29)	(3,196)	(99.1)
Total comprehensive income for the period attributable to owners of the Company		4,988	6,210	(19.7)	9,803	8,373	17.1
Earnings per share (cents)							
Basic	Para 6	1.23	2.13	(42.3)	4.39	5.17	(15.1)
Diluted	Para 6	1.22	2.10	(41.9)	4.35	5.16	(15.7)
NM denotes Not Meaningful							

Notes to Group Consolidated Statement of Comprehensive Income

1(a) (i) Profit for the period is arrived at after (charging) / crediting the following items:

	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2017	2016	2017	2016
		SS'000	SS'000	SS'000	SS'000
(a) Included in cost of sales are :					
- Inventories recognised as an expense in cost of sales		(22,999)	(20,654)	(86,416)	(82,855)
- (Allowance) / write-back for inventory obsolescence		(355)	44	(284)	158
- Depreciation of property, plant and equipment ("PPE")	1(a)(i)(d)	(781)	(982)	(3,608)	(4,504)
- Wages and salaries	1(a)(i)(e)	(10,297)	(10,311)	(38,761)	(44,521)
(b) Included in administrative expenses are :					
- Depreciation of PPE		(194)	(312)	(1,232)	(1,281)
- Amortisation of prepaid land lease payments		(13)	(23)	(69)	(89)
- Amortisation of intangible assets		(23)	(44)	(89)	(229)
- Wages and salaries	1(a)(i)(f)	(2,571)	(3,299)	(10,966)	(11,944)
(c) Included in other expenses and other items of income are :					
- Items related to Investment Portfolio					
(Loss) /gain on disposal of held for trading investments	1(a)(i)(g)	(21)	15	(37)	(5)
Net fair value (loss) /gain on held for trading investments	1(a)(i)(h)	(115)	418	(416)	61
Dividend income from investment equities	1(a)(i)(i)	31	26	172	139
Interest income from investment bonds	1(a)(i)(i)	99	96	407	281
Foreign currency gain/(loss) - realised forward contract		37	(259)	153	(174)
Gain/(loss) on derivative (unrealised)	1(a)(i)(j)	91	(99)	282	(163)
		<u>122</u>	<u>197</u>	<u>561</u>	<u>139</u>
- Foreign currency (loss) /gain - others	1(a)(i)(k)	(566)	1,342	(1,853)	522
- Fair value gain/(loss) on investment property	1(a)(i)(m)	346	(521)	346	(521)
- Write-back of impairment loss on PPE	1(a)(i)(m)	1,253	-	1,253	-
- (Allowance)/write-back for doubtful debts - net	1(a)(i)(l)	92	(38)	273	(169)
- Property rental income	1(a)(i)(m)	738	394	2,213	1,459
- (Loss)/gain on disposal of PPE		(164)	(22)	(130)	205
- Other interest income		43	41	160	133

Notes to Group Consolidated Statement of Comprehensive Income (Cont'd)

- (d) Depreciation was lower in 12M'17 (12 months ended December 2017) than 12M'16 due mainly to lesser PPE addition and disposal of old PPE in 2016.
- (e) 12M'17 wages and salaries were lower mainly due to a decrease in direct and indirect labour headcount and overtime expense. (Headcount: December 2017 = 2,593, December 2016 = 3,238). Included in the 12M'17 wages and salaries were S\$1.2 million of retrenchment cost (12M'16: S\$1.8 million) relating to direct/indirect labour.
- (f) Despite slightly higher administrative headcount (Headcount: December 2017 = 304, December 2016 = 295), the salaries and wages in 2017 were S\$11.0 million, which was lower than 2016 by S\$1.0 million. 12M'17 administrative wages and salaries were lower mainly due to lower bonus provision and lower retrenchment cost (12M'17 2017: S\$0.3 million, 12M'16: S\$1.1 million).
- (g) This relates to (loss)/gain on disposal of investment securities under investment portfolio managed by an investment bank.
- (h) This relates to fair value (loss)/gain from investment securities under investment portfolio managed by an investment bank.
- (i) This relates to the dividend from equities and interest from bonds under the investment portfolio managed by an investment bank.
- (j) This relates to unrealised fair value gain on forward contracts under the investment portfolio managed by an investment bank.
- (k) The foreign currency loss in 12M'17 was mainly due to the weakening of Hong Kong Dollar ("HK\$") against Chinese Renminbi ("RMB") in 12M'17 (mainly from HK\$ intercompany receivable from and RMB intercompany payable by HK subsidiaries). For 12M'16 foreign currency gain was mainly due to strengthening of HK\$ vs RMB in 2016 compensated by the weakening of the HK\$ against Singapore Dollar ("S\$") in the first half of 2016 from the S\$ loans extended to Mansfield Manufacturing Co. Ltd. Effective 1 July 2016, these S\$ loans had been converted to a long-term HK\$ loan. Under FRS 21, exchange rate differences arising from such long-term loan that forms part of InnoTek's net investment in a foreign operation shall be recognised initially in other comprehensive income (part of shareholder's equity reserve) in the consolidated financial statements and reclassified from equity to profit or loss on disposal of the net investment.
- (l) Relates mostly to write-back of provision made in prior years by a subsidiary for debts recovered in Q2'17.
- (m) These relate to the investment properties from Magix Mechatronics (Dongguan) Co. Ltd and Mansfield (Suzhou) Manufacturing Co. Ltd. which rented out 2 buildings commencing in April 2017 and August 2017, respectively (Note 1(b)(i)(B)). Investment properties are required to be valued yearly and the fair value gain/(loss) is reflected in profit or loss. The write-back of impairment loss relates to the 2 Suzhou buildings.
- (n) Higher tax expense mainly from a subsidiary which has fully utilised the carried forward losses in 12M'17 where losses were carried forward from 12M'16. Also included S\$1.4 million (HK\$8.2 million) reversal of deferred tax asset.

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

Balance Sheets (Unaudited)

	Note	Group		Company	
		As at 31-Dec-17 S\$'000	As at 31-Dec-16 S\$'000	As at 31-Dec-17 S\$'000	As at 31-Dec-16 S\$'000
Non-current Assets					
Property, plant and equipment	A & B	27,805	36,467	1	10
Investment property	B	26,978	16,919	-	-
Prepaid land lease payment		1,864	3,383	-	-
Intangible assets		120	144	12	26
Investment in subsidiary		-	-	47,061	47,061
Investment in joint venture	C	1,631	1,521	-	-
Loan to subsidiary		-	-	23,552	25,702
Deposit paid for purchases of property, plant and equipment	D	2,562	572	-	-
Other receivables	E	1,433	1,431	-	-
Deferred tax assets		861	3,265	-	-
		63,254	63,702	70,626	72,799
Current Assets					
Inventories		24,971	23,759	-	-
Trade and other receivables		69,283	63,559	4,270	3,310
Tax recoverables		-	58	-	-
Prepayments		545	821	55	66
Held for trading financial assets	F	14,796	15,332	14,796	15,332
Derivatives	G	112	20	112	20
Cash and short-term deposit	H	35,784	30,090	2,458	4,576
		145,491	133,639	21,691	23,304
Total Assets		208,745	197,341	92,317	96,103
Current Liabilities					
Finance lease	1(b)(ii)	23	23	-	-
Trade and other payables		66,136	66,272	660	683
Provisions	I	180	135	-	-
Derivatives	G	-	190	-	190
Tax payable		5,552	2,944	42	1
		71,891	69,564	702	874
Net Current Assets		73,600	64,075	20,989	22,430
Non-current Liabilities					
Provision	I	561	693	-	-
Finance lease	1(b)(ii)	27	50	-	-
Deferred tax liabilities		2,334	2,214	430	318
		2,922	2,957	430	318
Total Liabilities		74,813	72,521	1,132	1,192
Net Assets		133,932	124,820	91,185	94,911
Share capital		98,021	98,021	98,021	98,021
Treasury shares		(12,997)	(13,164)	(12,997)	(13,164)
Retained earnings		48,964	40,251	5,631	9,785
Other reserves		(56)	(288)	530	269
Total Equity		133,932	124,820	91,185	94,911

Notes to Group Balance Sheet

- A The decrease was mainly due to cost of the leasehold building being reclassified to investment to investment property. (Please refer to Note B).
- B The increase was due to one of the subsidiaries renting out one of the blocks with total area of 7,700 square metre for 10 years commencing 1 April 2017. The cost of the leasehold building was reclassified to investment property during Q2'17. Another block with total area of 17,129 square metre was rented out for 5 years commencing 1 August 2017.
- C This relates to the joint venture ("JV") of the Group's wholly-owned subsidiary, Mansfield Manufacturing Company Limited ("Mansfield"), together with Shenzhen Konka Precision Mould Manufactory Co. Ltd. Anhui KM Technology Co. Ltd which was incorporated with a registered share capital of RMB20 million in which Mansfield holds a 49%-stake. The Group recognised its share of the profit of S\$118,000 from the JV in 12M'17.
- D On 12 April 2017, the Company announced the incorporation of a Thailand subsidiary, Mansfield (Thailand) Co. Ltd. with an initial registered capital of 5 million Baht. It subsequently announced on 18 July 2017 an increase of additional registered capital of 45 million Baht. The registered capital of 50 million Baht was fully paid as of 31 December 2017. The paid-up capital was mainly used for the first 2 down-payment deposit of 13.2 million Baht (S\$0.5 million) for purchase of a parcel of freehold land in the Amata City Industrial Park, Rayong, to build a factory and for working capital. Construction of the factory started in November 2017 and the Thailand subsidiary targets to commence production in 2018 to support a major customer who has relocated production of new devices from China to Thailand. Besides this, the increase is also due to deposit for purchase of PPE mainly robotic arms.
- E These are mainly long-term rental and utilities deposit for China factory facilities.
- F These are quoted equities, trusts and bonds held for trading and managed by an investment bank in Singapore. The fair value was computed based on the last transacted bid prices on the stock exchange or in active markets at the end of the reporting period.
- G These derivatives are the unrealised fair value gains or losses from forward contracts under the portfolio investment.
- H The increase in cash and bank balances in 12M'17 was mainly due to positive cash generated from operations offset by payment of dividend in May 2017 and and higher investment in machineries especially robotic arms.
- I This comprises mainly of provisions for long-service payment.

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

	As at 31-Dec-17 S\$'000	As at 31-Dec-16 S\$'000
Amount repayable in one year or less, on demand		
- Secured	23	23
- Unsecured	-	-
	23	23
Amount repayable after one year		
- Secured	27	50
- Unsecured	-	-
	27	50
Total	50	73

Details of any collateral

Total borrowings as at 31 December 2017 amounted to S\$0.1 million from lease financing (31 December 2016: S\$0.1 million).

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 (UNAUDITED)

GROUP	Note	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
		2017 S\$'000	2016 S\$'000	2017 S\$'000	2016 S\$'000
Cash flows from operating activities :					
Profit before tax		5,268	6,179	15,794	13,799
Adjustment items	I	545	798	4,350	6,210
Operating cash flows before changes in working capital		5,813	6,977	20,144	20,009
Working capital changes, excluding changes relating to cash		936	(1,880)	(6,725)	(6,293)
Cash flows generated from operations		6,749	5,097	13,419	13,716
Net interest and income tax paid		77	(107)	(328)	(604)
Net cash flows generated from operating activities		6,826	4,990	13,091	13,112
Cash flows from investing activities :					
Purchase of property, plant and equipment		(1,310)	(455)	(2,979)	(1,793)
Deposit (paid) / refund for property, plant and equipment		(1,996)	23	(1,990)	(417)
Proceeds from sale of PPE		66	59	146	330
Purchase of intangible software		(1)	(15)	(67)	(15)
Proceeds from sale of investment securities		930	1,960	6,908	21,267
Acquisition of investment securities under portfolio management		(462)	(1,534)	(6,850)	(21,385)
Dividend from investment securities		31	26	172	139
Investment in joint venture		-	-	-	(507)
(Increase)/decrease in deposit of an investment portfolio account		(340)	(222)	400	59
Decrease in pledged time deposits		-	1,630	-	1,309
Net cash flows (used in) / generated from investing activities		(3,082)	1,472	(4,260)	(1,013)
Cash flows from financing activities :					
Proceeds from re-issuance of treasury shares		-	-	81	-
Decrease in short term financing		-	-	-	(5,454)
Repayment of finance lease		(5)	(18)	(22)	(18)
Dividend paid on ordinary shares		-	-	(1,119)	-
Net cash flows used in financing activities		(5)	(18)	(1,060)	(5,472)
Net change in cash and cash equivalents		3,739	6,444	7,771	6,627
Effect of exchange rate changes on cash and cash equivalents		(254)	597	(1,677)	(350)
Cash and cash equivalents as at beginning of period		31,669	22,019	29,060	22,783
Cash and cash equivalents as at end of period	J	35,154	29,060	35,154	29,060

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (UNAUDITED)

I Details of adjustment items as follows:

GROUP	Note	Quarter Ended		12 Months Ended	
		31-Dec		31-Dec	
		2017	2016	2017	2016
		S\$'000	S\$'000	S\$'000	S\$'000
Depreciation of property, plant and equipment		975	1,294	4,840	5,785
Amortisation of intangible assets		23	44	89	229
Amortisation of prepaid land lease payments		13	23	69	89
Loss/(gain) on disposal of PPE and intangible assets		164	22	130	(205)
Loss/(gain) on disposal of held for trading investments	1(a)(i)(g)	21	(15)	37	5
Share option expense		111	150	347	221
(Write-back)/ allowance for doubtful debts		(92)	38	(273)	169
Net fair value loss / (gain) on held for trading investments	1(a)(i)(h)	115	(418)	416	(61)
Net fair value (gain)/loss for derivatives	1(a)(i)(j)	(91)	99	(282)	163
Interest expense		-	(1)	1	89
Interest income		(142)	(137)	(567)	(414)
Allowance/(write-back) of inventory obsolescence		355	(44)	284	(158)
Effect of exchange rate changes		737	(333)	1,199	(143)
Share of results of joint venture		(66)	(58)	(118)	(63)
Provision/(reversal) for severance benefits and restructuring expenses		52	(361)	(51)	122
Dividend income from investment securities		(31)	(26)	(172)	(139)
Write-back of Impairment loss on PPE	1(a)(i)(m)	(1,253)	-	(1,253)	-
Fair value (gain)/loss on investment property	1(a)(i)(m)	(346)	521	(346)	521
Total		545	798	4,350	6,210

J For the purpose of the consolidated cash flow statement, cash and cash equivalents comprise:

GROUP	As at 31 Dec	
	2017	2016
	S\$'000	S\$'000
Cash and bank balances	34,154	25,849
Cash and bank balance under portfolio investment management	630	1,030
Fixed deposits	1,000	3,211
Total cash and bank balance per balance sheet	35,784	30,090
Less : Cash and bank balance under portfolio investment management	(630)	(1,030)
Cash and cash equivalents at end of period	35,154	29,060 *

* The increase in cash and cash equivalents from 31 December 2016 to 31 December 2017 was mainly due to positive cash generated from operations offset by payment of dividend in May 2017 and higher investment in machineries especially robotic arms.

1(d)(i) A statement (for the issuer and the 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

Statement of changes in equity

GROUP	Attributable to owners of the Company									Equity attributable to owners of the Company, total S\$'000	Non-controlling interest S\$'000	Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Foreign currency translation reserve S\$'000	Revaluation reserve S\$'000	Share option reserve S\$'000	Gain or loss on reissuance of treasury shares S\$'000	Total other reserve S\$'000				
2017												
Balance at 1 January 2017	98,021	(13,164)	40,251	(557)	-	269	-	(288)	124,820	-	124,820	
Profit for 2017	-	-	9,832	-	-	-	-	-	9,832	-	9,832	
<u>Other comprehensive income</u>												
Foreign currency translation	-	-	-	(1,281)	-	-	-	(1,281)	(1,281)	-	(1,281)	
Net surplus on revaluation of buildings	-	-	-	-	1,252	-	-	1,252	1,252	-	1,252	
Other comprehensive income	-	-	-	(1,281)	1,252	-	-	(29)	(29)	-	(29)	
Total comprehensive Income	-	-	9,832	(1,281)	1,252	-	-	(29)	9,803	-	9,803	
<u>Contribution by and distribution to owners</u>												
Treasury shares reissued pursuant to employee share options plans	-	167	-	-	-	(17)	(69)	(86)	81	-	81	
Share option expense	-	-	-	-	-	347	-	347	347	-	347	
Dividends on ordinary shares	-	-	(1,119)	-	-	-	-	-	(1,119)	-	(1,119)	
Total contribution by and distribution to owners	-	167	(1,119)	-	-	330	(69)	261	(691)	-	(691)	
Balance at 31 December 2017	98,021	(12,997)	48,964	(1,838)	1,252	599	(69)	(56)	133,932	-	133,932	
2016												
Balance at 1 January 2016	98,021	(13,164)	28,655	2,639	-	75	-	2,714	116,226	-	116,226	
Profit for 2016	-	-	11,569	-	-	-	-	-	11,569	-	11,569	
<u>Other comprehensive income</u>												
Foreign currency translation	-	-	-	(3,196)	-	-	-	(3,196)	(3,196)	-	(3,196)	
Other comprehensive income	-	-	-	(3,196)	-	-	-	(3,196)	(3,196)	-	(3,196)	
Total comprehensive income	-	-	11,569	(3,196)	-	-	-	(3,196)	8,373	-	8,373	
<u>Contribution by and distribution to owners</u>												
Share option expense	-	-	27	-	-	194	-	194	221	-	221	
Total contribution by and distribution to owners	-	-	27	-	-	194	-	194	221	-	221	
Balance at 31 December 2016	98,021	(13,164)	40,251	(557)	-	269	-	(288)	124,820	-	124,820	

Statement of changes in equity (Cont'd)

COMPANY	Attributable to owners of the Company						Total equity S\$'000
	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Share option reserve S\$'000	Gain or loss on reissuance of treasury shares S\$'000	Total other reserves S\$'000	
2017							
Balance at 1 January 2017	98,021	(13,164)	9,785	269	-	269	94,911
Loss for 2017	-	-	(3,035)	-	-	-	(3,035)
Total comprehensive income	-	-	(3,035)	-	-	-	(3,035)
<u>Contributions by and distribution to owners</u>							
Treasury shares reissued pursuant to employee share option plans	-	167	-	(17)	(69)	(86)	81
Share option expense	-	-	-	347	-	347	347
Dividends on ordinary shares	-	-	(1,119)	-	-	-	(1,119)
Total transactions with owners in their capacity as owners	-	167	(1,119)	330	(69)	261	(691)
Balance at 31 December 2017	98,021	(12,997)	5,631	599	(69)	530	91,185
2016							
Balance at 1 January 2016	98,021	(13,164)	9,098	75	-	75	94,030
Loss for 2016	-	-	660	-	-	-	660
Total comprehensive income	-	-	660	-	-	-	660
<u>Contributions by and distribution to owners</u>							
Share option expense	-	-	27	194	-	194	221
Total transactions with owners in their capacity as owners	-	-	27	194	-	194	221
Balance at 31 December 2016	98,021	(13,164)	9,785	269	-	269	94,911

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

(a) Share Capital

Number of ordinary shares as at 31 December 2016 and 31 December 2017 is 246,656,428.

Number of shares that may be issued on conversion of all outstanding options are as follows:-

	As at 31/12/2017	As at 31/12/2016
Options granted under the InnoTek Employees' Share Option Plan I *	680,000	970,000
Options granted under the InnoTek Employees' Share Option Scheme II **	<u>6,500,000</u>	<u>3,500,000</u>
	<u>7,180,000</u>	<u>4,470,000</u>

* On 23 May 2013, 7,730,000 options were granted to the Group's and the Company's employees under the "InnoTek Employee's Share Option Scheme II" plan which was approved by shareholders at the Extraordinary General Meeting held on 30 April 2008. The option price for the grant was S\$0.28 per share which was based on the average of the last dealt prices for the shares on the SGX-ST over five consecutive Market Days immediately preceding the Date of Grant of Option as determined by the Remuneration Committee. 6,760,000 options had been forfeited since May 2013 due to staff resignation. No options were forfeited in Q2'17 due to staff resignation. 290,000 treasury shares were reissued for share option on the 31 May 2017

** 2,000,000 share options were granted to Executive Director and Chief Executive Officer of InnoTek Group, Mr. Lou Yiliang at an option price of S\$0.185 on 19 January 2016. Another 3,000,000 share options were granted to him on 9 March 2017 at an option price of S\$0.35. 1,500,000 share options were granted to Chief Operating Officer, Mr. Kuang Yubin at an option price of S\$0.156 on 6 June 2016. The option price for the grant was based on the average of the last dealt prices for the shares on the SGX-ST over five consecutive Market Days immediately preceding the Date of the Grant of Option as determined by the Remuneration Committee.

(b) Treasury Shares

	No of shares '000	S\$'000
Balance as at 30 September 2017 and 31 December 2017	22,531	12,997

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 corresponding period of the immediately preceding financial year.

	As at 31/12/2017		As at 31/12/2016	
	No of shares '000	S\$'000	No of shares '000	S\$'000
Total number of issued shares at the end of period	246,656	98,021	246,656	98,021
Number of Treasury Shares at the end of period	<u>(22,531)</u>	<u>(12,997)</u> *	<u>(22,821)</u>	<u>(13,164)</u>
Net number of issued shares at the end of period	<u>224,125</u>	<u>85,024</u>	<u>223,835</u>	<u>84,857</u>

* 290,000 treasury shares amounting into S\$167,000 were re-issued pursuant to employee share option plans on 31 May 2017.

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

	No of shares '000	S\$'000
Balance as at 1 January 2017	22,821	13,164
Treasury shares reissued pursuant to employee share option plans	<u>(290)</u>	<u>(167)</u>
Balance as at 31 December 2017	<u>22,531</u>	<u>12,997</u>

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

The figures have not been audited or reviewed by auditors.

3. **Whether the figures have been audited , or reviewed , the auditor's report (including any qualifications or emphasis of matter)**

The figures have not been audited or reviewed by auditors.

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

The same accounting policies and method of computation have been applied to the financial statements as in the most recently audited annual financial statements.

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

The adoption of new/revised FRS will have no material impact on the financial statements of the Group.

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.**

	Quarter Ended 31-Dec		12 Months Ended 31-Dec	
	2017	2016	2017	2016
Earning per ordinary share of the Group based on net earnings attributable to the owners of the Company :				
(i) Based on the weighted average number of shares				
Earning per share (in cents)	<u>1.23</u>	<u>2.13</u>	<u>4.39</u>	<u>5.17</u>
Weighted average number of shares ('000)	<u>224,125</u>	<u>223,835</u>	<u>224,006</u>	<u>223,835</u>
(ii) On a fully diluted basis				
Earning per share (in cents)	<u>1.22</u>	<u>2.10</u>	<u>4.35</u>	<u>5.16</u>
Adjusted weighted average number of shares ('000)	<u>226,014</u>	<u>226,333</u>	<u>225,916</u>	<u>224,073</u>

7. **Net assets 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**

	Group		Company	
	As at 31-Dec-17	As at 31-Dec-16	As at 31-Dec-17	As at 31-Dec-16
Net asset value per ordinary share based on the total number of issued share excluding treasury shares as at the end of the period reported on	59.8 cents	55.8 cents *	40.7 cents	42.4 cents

* Increase mainly due to profit generated for 12 months ended 31 December 2017 offset by dividend payment of S\$1.1 million in May 2017.

8. A review of the performance of the Group, to the extent necessary for a reasonable understanding of the Group 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

Review for the Quarter ended 31 December 2017 (Q4'17)

	Q4'17 S\$'000	Q4'16 S\$'000	Q4'17 vs Q4'16 S\$'000	Q4'17 vs Q4'16 %
Turnover				
MSF	56,108	55,388	720	1.3
Net profit/(loss) attributable to owners of the Company				
MSF - before exchange rate impact	3,546	3,547	(1)	(0.0)
Exchange (loss) /gain	(516)	1,069	NM	NM
MSF Group	3,030	4,616	(1,586)	(34.4)
InnoTek - before exchange rate impact	(220)	(131)	(89)	(67.9)
Exchange (loss)/ gain - exclude realised forward contract	(50)	272	NM	NM
InnoTek	(270)	141	NM	NM
InnoTek Group - before exchange rate impact	3,326	3,416	(90)	(2.6)
Exchange (loss)/ gain - exclude realised forward contract	(566)	1,341	NM	NM
Total Innotek Group	2,760	4,757	(1,997)	(42.0)
Basic EPS (cents)	1.23	2.13	(0.90)	(42.3)

NM denotes " Not meaningful"

EPS denotes " Earning per share"

Turnover

The Group's revenue for the October to December 2017 quarter ("Q4'17") increased by S\$0.7 million or 1.3% to S\$56.1 million from S\$55.4 million in Q4'16.

This was mainly due to:

- Revenue increase from the Precision Machining (previously named Precision subassembly) due mainly to the higher sales from heat sink, car display panel and TV Bezel programmes in Q4'17 as compared to Q4'16.
This was offset by:
- Revenue decline from the Precision Components segment, due to lower demand for office automation and consumer products. Certain major Japanese customers have also migrated new production programmes from China to plants in South-east Asia. Sales of automotive products were also slightly lower as current programmes are nearing end-of-life while mass production from some newly secured programs are scheduled to start in FY 2018. This was offset by an increase in sales of back panel to TV manufacturers.
- Tooling sales decreased slightly in Q4'17 compared to Q4'16 mainly due to lower sales to the JV company, Anhui KM Technology Co. Ltd which Mansfield holds a 49% stake (See Note 1(b)(i) (C)).

Net profit

InnoTek Group recorded a profit of S\$2.8 million in Q4'17, S\$2.0 million lower than Q4'16. The S\$2.0 million decline was due mainly to:

- Mansfield Group ("MSF") recorded a profit of S\$3.0 million, S\$1.6 million lower than Q4'16 due mainly to:
 - Exchange loss of S\$0.5 million compared to exchange gain of S\$1.1 million in Q4'16 due to strengthening of RMB vs HK\$ for HK\$ intercompany receivables
 - Despite slightly higher revenue, MSF's gross profit ("GP") margin fell to 16.7% in Q4'17 from 22.1% in Q4'16 due mainly to higher mix of TV sales, a segments which has a lower GP margin.
 - Reversal of deferred tax asset amounting to S\$1.4 million (HK\$8.2 million)
This was offset by:
 - Lower G&A expense due mainly to adjustment for provision of bonus
 - Lower selling and distribution expense resulting from lower sales commission from the Precision Machining business.
 - Fair value ("FV") gain on investment properties (including 2 new blocks of factory for rental) compared to FV loss in Q4'16
 - Higher property rental income with additional rental from 2 blocks of factory from a subsidiary.
 - Write-back of impairment loss of the 2 newly rented buildings (1(a)(i)(m))
- InnoTek's loss of S\$0.3 million in Q4'17 as compared to a profit of S\$0.1 million in Q4'16 was due to the unrealised exchange losses from HK\$ denominated interest receivable from Mansfield as the HK\$ weakened against the S\$ in Q4'17.

Review for 12 months ended 31 December 2017 (12M'17)

	12M'17 S\$'000	12M'16 S\$'000	12M'17 vs 12M'16 S\$'000	12M'17 vs 12M'16 %
Turnover				
MSF	212,682	214,740	(2,058)	(1.0)
Net profit/(loss) attributable to owners of the Company				
MSF - before exchange rate impact	12,282	12,081	201	1.7
Exchange (loss)/gain	(1,565)	564	NM	NM
MSF Group	10,717	12,645	(1,928)	(15.2)
InnoTek - before exchange rate impact	(595)	(964)	369	38.3
Exchange loss - exclude realised forward contract	(290)	(112)	(178)	(158.9)
InnoTek	(885)	(1,076)	191	17.8
InnoTek Group - before exchange rate impact	11,687	11,117	570	5.1
Exchange (loss)/gain	(1,855)	452	NM	NM
Total Innotek Group	9,832	11,569	(1,737)	(15.0)
Basic EPS (cents)	4.39	5.17	(0.78)	(15.1)

NM denotes " Not meaningful"

Turnover

The Group's revenue for the January-to-December 2017 period ("12M'17") decreased by S\$2.1 million or 1.0% to S\$212.7 million from S\$214.7 million in 12M'16.

The lower revenue was due mainly to:

- (1) Revenue decline from the Precision Components segment, due to lower demand for office automation and consumer products. Certain major Japanese customers have also allocated new production programmes to plants outside of China. In addition, sales for automotive products were lower as current programmes are nearing end-of-life while mass production from some newly secured automotive programmes have not started mass production. These were offset by increase in sales of back panels to TV manufacturers.

This was offset by:

- (2) Revenue increase from the Precision Machining (previously named as Precision subassembly) due mainly to the higher sales from heat sinks, car display panel and TV Bezel programs in 12M'17 as compared to 12M'16.
- (3) Tooling sales increased in 12M'17 compared to 12M'16 due to increased sales to the JV company, Anhui KM Technology Co. Ltd.

Net Profit

InnoTek Group recorded a profit of S\$9.8 million in 12M'17, S\$1.7 million lower than 12M'16. The decline was due mainly to:

- (1) Mansfield Group's profit for 12M'17 decreased to S\$10.7 million, S\$1.9 million lower compared to a profit of S\$12.6 million in 12M'16 due mainly to:
 - a) Exchange loss of S\$1.6 million compared to exchange gain of S\$0.6 million due to strengthening of RMB/HK\$ for HK\$ intercompany receivables
 - b) MSF's gross profit margin decreased to 18.3% in 12M'17 from 19.1% in 12M'16 due mainly to higher mix of TV sales, segments which has a lower GP margin.
 - c) Higher tax expense of S\$2.1 million mainly from a subsidiary as it has fully utilised the carried forward losses from previous years.
 - d) Reversal of deferred tax asset amounting to S\$1.4 million (HK\$8.2 million)

This was offset by:

 - e) Lower administrative expenses attributable to lower administrative salary and wages, repair and maintenance and rental expense
 - f) Lower selling and distribution expense due mainly from lower commission expense
 - g) Fair value ("FV") gain on investment properties (including 2 new blocks of factory for rental) compared to FV loss in 12M'16
 - h) Higher property rental income with additional rental from 2 blocks of factory from a subsidiary.
 - l) Write-back of impairment loss of the 2 newly rented buildings (1(a)(i)(m))
- (2) InnoTek's loss in 12M'17 was S\$0.9 million, S\$0.2 million lower than the loss of S\$1.1 million in 12M'16 due mainly to net gain of from the investment securities portfolio managed by an investment bank higher in 12M'17 than 12M'16 (Please refer to 1(a)(i)(c)).

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

None

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

The operating environment for the automotive, office automation (“OA”) and television (“TV”) segments in China remains challenging due to wage inflation, rising raw material prices and other operating costs, as well as stiff competition from local manufacturers.

The TV panel experienced healthy growth during the quarter in review, as higher-quality finish and general shift towards larger-format High-Definite TV panel continue to benefit the Group. With the top-line growth, the TV segment has overtaken the OA division as InnoTek’s main revenue contributor. The TV segment accounted for 39% of revenue in 4Q’17. The Group will continue to pursue the TV panel business and is investing in initiatives such as robotic arms to enhance manufacturing efficiency, as it expects this segment to grow in future.

To mitigate changes in the OA sector – where major Japanese customers are relocating operations from China to Southeast Asia amid increased local competition and cost pressures – the Group is ramping up development of its Thailand subsidiary, Mansfield (Thailand) Co. Ltd. (“Mansfield Thailand”) to strengthen synergies with customers.

Construction of the Thailand plant is scheduled for completion before the end of 2Q’18, with production expected to commence in 2H’2018. Until then, operational activities in Thailand will be supported from the Group’s existing facility in Dongguan. One of the Group’s key Japanese clients is currently also awaiting market response for a recent upgrade of its products, after which the Group will re-assess its planned production volumes for Mansfield Thailand.

The Group’s new subsidiary in Weihai, China, Mansfield Technology (Weihai) Co. Ltd. (“Mansfield Weihai”), passed Hewlett Packard’s audit requirements for new facilities in January 2018, allowing it to begin supporting Hewlett Packard’s printer-related operations in Weihai, following the electronic giant’s US\$1.05 billion acquisition of Samsung’s printer business in China. Mansfield Weihai’s activities include research and development, the design and manufacture of precision metal stamping, tooling, non-metal and assembly products and services. Securing the deal with Hewlett Packard underscores InnoTek’s track record with leading OA brands over the past few years. In view of the product switch to Hewlett Packard, Mansfield Weihai expects mass production of OA products under the HP brand to commence in 2H’18.

The Group is optimistic about the prospects of the automotive sector. Automotive sales for current received orders are approaching end-of-life, while newer ones are expected to commence mass production in 2H’18. The Group will pursue more automotive programmes, particularly business cooperation with global automotive Tier 1 suppliers; ranging from the production of simple interior parts to the production of functional and safety parts, as well as the development of component-based manufacturing. The Group will strive to develop the automotive segment as one of its core businesses.

The Group remains cautiously optimistic about its outlook for FY2018. It will ramp up the adoption of automation in order to improve productivity as well as cope with wage inflation and labour shortage. It will also pursue customer acquisitions and product innovation even as it builds up manufacturing activities in Thailand and Weihai.

11. Dividend

(a) Current Financial period Reported On

Any dividend declared for the present financial period? Yes

Name of dividend	Final One-Tier Tax Exempt
Dividend Type	Cash
Dividend rate	1.0 cent per ordinary share
Tax rate	NIL

(b) Corresponding period of the Immediate Preceding Financial Year

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

Name of dividend	Final One-Tier Tax Exempt
Dividend Type	Cash
Dividend rate	0.5 cent per ordinary share
Tax rate	NIL

(c) Date payable

Date payable for the proposed final dividend to be announced at a later date.

(d) Books closing date

Books closing date for proposed final dividend to be announced at a later date.

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

The Company had, on 1 February 2018 received a requisition ("Letter") from Gazelle Capital Pte. Ltd. ("Gazelle"), a substantial shareholder of the Company, holding 14,082,700 shares representing 6.28% of the Company's share capital pursuant to their right under section 183 of the Companies Act, Cap. 50 ("section 183") for a resolution to be moved at the forthcoming annual general meeting ("AGM") of the Company on 25 April 2018.

Gazelle has requested for the resolution to declare a one-tier tax exempt dividend of 7.5 cents per share for the financial year ended 31 December 2017 to be moved at the AGM

The reasons given by Gazelle are set out below:-

(a) No intention to utilise excess funds

The Company has not announced any plan in furtherance of any expansion or business growth which may require excess cash to be utilized. Gazelle noted that in the latest announced financial statements of the Company and its subsidiaries (the "Group") for the quarter ended 30 September 2017 (the "Financial Announcement"), it is stated that the Company's subsidiary Mansfield (Thailand) Co. Ltd. ("Mansfield Thailand") would be constructing a plant in Thailand scheduled for completion in the first half of FY2018, with production and revenue contributions expected to commence in the second half of FY2018. Until then, operational activities in Thailand will be supported from Dongguan. Revenue contribution from Mansfield Thailand is expected to gather momentum from FY2019.

There is no suggestion that this plant is a major investment that will impact in any significant manner the Company's cash reserve or that any need for cash cannot be met by the Company's expected cash generation through its ordinary course of business.

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

(b) Financial Position

Based on the Financial Announcement, the Group has cash and cash assets of approximately \$47 million of which \$15.4 million are "held as trading financial assets". They have been so held since at least 2013. Furthermore, according to the Financial Announcement, the Company is debt-free.

(c) Improvement in Financial Performance

The performance of the Company has improved significantly in the past two years. For the financial year ended 31 December 2016 ("FY16"), net profit after tax increased to S\$11.6 million in FY16 from a net loss after tax of S\$16.3 million in the previous financial year.

For the nine months ended 30 September 2017, the Group achieved a net profit after tax of \$7.1 million despite an extraordinary increase of tax payable from \$2.9 million to \$4.7 million or a 62% increase over the previous year.

(d) Reward for Loyalty

The declaration of dividends of 7.5 cents per share would reward members of the Company for their loyalty and support, and would in some measure, compensate them for the poor dividend distribution in recent years, contrary to the Company's practices in past periods.

(e) Shareholder Value

This resolution will greatly enhance shareholder value to the betterment of the Company and Group, raise its profile as a stable value investment and facilitate its future expansion programs.

After careful deliberation, the Directors propose a dividend of 1 cent per share for the present financial period.

The Board will provide their response to Gazelle's proposal in the Explanatory Note to the Resolution relating to the requisition received from Gazelle to be included in the Notice of AGM.

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

13. **Segmental 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.**

Segment Results

By Business Segment (Group Figures S\$'000)

	Mansfield								Corporate and Others		Elimination		Per consolidated financial statements	
	Precision Components and Tooling		Precision Machining		Adjustments and eliminations		Total							
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Business Segments														
Revenue														
External customers	145,893	156,696	66,789	58,043	-	-	212,682	214,740	-	-	-	-	212,682	214,740
Inter-segment	90,490	55,778	-	-	(90,490)	(55,778)	-	-	-	-	-	-	-	-
Total revenue	236,383	212,474	66,789	58,043	(90,490)	(55,778)	212,682	233,137	-	-	-	-	212,682	214,740
Results :														
Management fee	-	-	-	-	-	-	-	-	-	9	-	(9)	-	-
Intersegment interest income	-	331	-	-	-	(331)	-	-	1,078	826	(1,078)	(826)	-	-
External interest income	36	60	113	65	-	-	149	125	418	289	-	-	567	414
Dividend income	-	-	-	-	-	-	-	-	172	139	-	-	172	139
(Loss)/gain on disposal of PPE	(138)	162	8	43	-	-	(130)	205	-	-	-	-	(130)	205
Foreign currency (loss)/gain	(1,263)	567	(301)	(3)	-	-	(1,564)	564	(136)	(216)	-	-	(1,700)	348
Bad debts provision write back	273	(169)	-	-	-	-	273	(169)	-	-	-	-	273	(169)
Fair value change in trading securities	-	-	-	-	-	-	-	-	(416)	61	-	-	(416)	61
Loss on disposal in trading securities	-	-	-	-	-	-	-	-	(37)	(5)	-	-	(37)	(5)
Fair value gains on investment property	142	-	204	(521)	-	-	346	(521)	-	-	-	-	346	(521)
Write-back of impairment loss on PPE	1,253	-	-	-	-	-	1,253	-	-	-	-	-	1,253	-
Gain on forward contracts	-	-	-	-	-	-	-	-	282	(163)	-	-	282	(163)
Rental income	749	100	1,464	1,359	-	-	2,213	1,459	-	-	-	-	2,213	1,459
Share of joint venture profit	118	63	-	-	-	-	118	63	-	-	-	-	118	63
Finance cost	(1,078)	(896)	(1)	(331)	-	310	(1,079)	(916)	-	-	1,078	826	(1)	(89)
Depreciation and amortisation	(2,391)	(4,454)	(2,583)	(1,625)	-	-	(4,974)	(6,079)	(24)	(24)	-	-	(4,998)	(6,103)
Allowance for doubtful debts	273	(169)	-	-	-	-	273	(169)	-	-	-	-	273	(169)
Write-back/(allowance) for inventory obsolescence	108	250	(392)	(92)	-	-	(284)	158	-	-	-	-	(284)	158
Share option expense	(41)	(31)	-	-	-	-	(41)	(31)	(306)	(190)	-	-	(347)	(221)
Segmental profit/(loss)	1,072	3,348	15,409	11,442	-	-	16,481	14,790	(687)	(991)	-	-	15,794	13,799
Segment assets	120,687	106,326	68,952	69,425	-	-	189,639	175,752	17,475	20,068	-	-	207,114	195,820
Investment in joint venture	1,631	1,521	-	-	-	-	1,631	1,521	-	-	-	-	1,631	1,521
Total assets	122,318	107,847	68,952	69,425	-	-	191,270	177,273	17,475	20,068	-	-	208,745	197,341
Segment liabilities	45,306	31,646	28,375	39,683	-	-	73,681	71,329	1,132	1,192	-	-	74,813	72,521

Segment Results (Cont'd)

By Geographical Location (Group Figures S\$'000)

	Hong Kong / PRC		Thailand		Singapore		Elimination		Consolidated	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue :										
Sales to external customers	212,682	214,740	-	-	-	-	-	-	212,682	214,740
Intersegment sales	90,490	55,778	-	-	-	-	(90,490)	(55,778)	-	-
Total revenue	303,172	270,518	-	-	-	-	(90,490)	(55,778)	212,682	214,740
Other Segment information :										
Non-current assets	58,180	58,880	2,569	-	13	36	-	-	60,762	58,916
Investment in joint venture	1,631	1,521	-	-	-	-	-	-	1,631	1,521
Total assets	59,811	177,273	2,569	-	13	20,068	-	-	62,393	60,437

Non-current assets consist of property, plant and equipment (PPE), investment properties, intangible assets, deposit paid for PPE and rented Factories

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

None

15. A breakdown of sales

	Latest Period S\$'000	Previous Period S\$'000	Change %
(a) Sales reported for first half year	100,124	103,599	(3.4)
(b) Profit after tax before minority interest reported for first half year	3,081	1,795	71.6
(c) Sales reported for second half year	112,558	111,141	1.3
(d) Profit after tax before minority interest reported for second half year	6,751	9,774	(30.9)

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

	Latest Full Year S\$'000	Previous Full Year S\$'000
Ordinary dividend	1,119	NIL

17. Interested Person Transactions – Rule 920(1)(a)(ii) – An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate for interested person transactions for the financial period which it is required to report on pursuant to Rule 705.

Interested Parties transactions for the 12 months ended 31 December 2017

Name of Interested Person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) S\$	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Dongguan Konka Mould Plastic Co., Ltd	299,354	N/A
Anhui KM Technology	1,679,323	N/A
Toyoichi Tsusho Co., Ltd	29,239	N/A
Wuhan Grand Mould Plastic Co. Ltd	678,618	N/A

18. **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.**

Name	Age	Family relationship with any director, CEO and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Okura Ippei	64	Brother of Mr. Lou Yiliang, Executive Director of the Company	Sales Director of Mansfield Manufacturing Co. Ltd, Hong Kong, a wholly-owned subsidiary of the Company, since 16/12/2015	No change

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

The Company confirms that the undertakings under Rule 720(1) of the Listing Manual have been obtained from all its directors and executive officers in the format set out in Appendix 7.7.

20. **STATEMENT PURSUANT TO SGX LISTING RULE 705(5) OF THE LISTING MANUAL**

The directors confirmed that to the best of their knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Company and of the Group for the fourth quarter and for the year ended 31 December 2017 to be false or misleading in any material aspects.

Signed by Neal Manilal Chandaria, Chairman and Lou Yiliang, Chief Executive Officer

BY ORDER OF THE BOARD

Lou Yiliang
Chief Executive Officer
28 February 2018