



FOR IMMEDIATE RELEASE

**Trek 2000 reports turnaround in financial performance in FY2023
Innovative new products and solutions in the Renewable Energy
business segment are the way forward for the Group.**

- Trek 2000 is pleased to announce that it has achieved a higher sales turnover and net profit after tax of US\$1.5 million in FY2023.
- The turnaround in financial performance comes from higher profit margins due to selective project management and prudence in cost control.
- The Group continues to capitalize on its technological edge in digital storage and IoT products and expand its solutions to the Renewable Energy business segment.

Singapore, 28 February 2023 – Trek 2000 International Ltd. (“Trek” or together with its subsidiaries, “the Group”) has announced its financial performance for the full year ended 31 December 2023 (“FY2023”).

The financial highlights are as follows:

Financial Highlights (US\$ mil)	FY2023	FY2022	Δ (%)
Revenue	16.8	16.6	0.9
Gross Profit/(Loss)	1.5	(2.4)	n.m.
Gross Profit Margin	9.0%	n.m.	n.m.
Net Profit/(Loss) Attributable to Owners of the Company	1.5	(13.3)	n.m.
Net Profit Margin	8.8%	n.m.	n.m.
Earnings Per Share	0.47	(4.25)	n.m.

n.m. = not meaningful

The Group’s revenue increased by 0.9% year-on-year (“yoy”) to US\$16.8 million in FY2023 due to higher sales from the Group’s core Interactive Consumer Solution (“ICS”) segment. The ICS segment contributed 89% of the total revenue for FY2023.

The Group reported a gross profit of US\$1.5 million in FY2023. Higher gross profit was achieved as the Group had been selective in prioritizing projects and continued to exercise cost control over the projects and expenditures. This resulted in the Group achieving a net profit attributable to Owners of the Company of US\$1.5 million in FY2023.

As of 31 December 2023, the Group’s cash and cash equivalent stood at US\$10.4 million. With its short-term investments of US\$18.7 million, its liquidity assets stood at US\$29 million, accounting for 95% of its Net Assets. The Group had a healthy Balance Sheet and did not have any borrowings.



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Net assets per share amounted to US\$0.091 or S\$0.123, twice its market price of S\$0.061, as last traded on the Singapore Exchange (SGX) on 28 February 2024.

The Group hopes to continue its growth momentum and intensify its R&D innovation to ensure business sustainability and to stay relevant. Looking ahead, the Group will continue to leverage its core expertise in digital storage, security and the Internet of Things (“IoT”), and explore opportunities to innovate new solutions in the Renewable Energy business segment.

“We are pleased to report a turnaround in our financial performance in FY2023 after a challenging period in 2022. With a clear growth plan, we can build on this momentum and increase our market share in the ICS and Renewables Energy business segment. In Renewable Energy, with government policies and initiatives globally to facilitate the low-carbon economy transition, Trek is upbeat about the growth of the Renewable Business segment and will continue with our R&D innovation to expand our products and solutions in this business segment.”

Executive Chairman, Executive Director and Group President of Trek 2000 International Ltd., Mr. Wayne Tan,

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About Trek 2000 International Ltd

Trek 2000 International Ltd. (“Trek”), an industry leader, innovator, original inventor and patent owner of the ThumbDrive® offers state-of-the-art design solutions ranging from Interactive Consumer Solutions, Wireless, Antipiracy, Compression and Encryption to sophisticated Enterprise Solutions, all catering to the fast-changing digital industry. With its library of patents, is represented all over the world and has offices in the U.S., Malaysia, Thailand, India, Hong Kong, Singapore, the Netherlands, China, the Philippines, Vietnam, Indonesia and Japan to serve the rapidly expanding markets across all regions.

Trek sets itself apart as the key differentiator in the digital industry through its creativity, innovativeness and ingenuity. Trek has always been at the forefront of the digital sector, reflected in the solutions it offers consumers. Trek has moved from its original ‘plug-and-play’ technology to its new wireless ‘insert and play’ capabilities, once again staying ahead of the market.

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Issued for and on behalf of Trek 2000 International Ltd. by Financial PR

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