

AVI-TECH ELECTRONICS LIMITED

(Company Registration No. 198105976H)

Unaudited Financial Statements for the Second Quarter and Half Year ended 31 December 2018**PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS**

- 1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the second quarter and half year ended 31 December 2018

	2Q		Change	Group		Change
	2019	2018		1H	1H	
	\$'000	\$'000	%	\$'000	\$'000	%
	Unaudited	Unaudited		Unaudited	Unaudited	
Revenue	7,673	9,413	(18.5)	15,510	20,557	(24.6)
Cost of sales	(5,535)	(6,241)	(11.3)	(11,134)	(14,441)	(22.9)
Gross profit	<u>2,138</u>	<u>3,172</u>	(32.6)	<u>4,376</u>	<u>6,116</u>	(28.4)
Other operating income	232	205	13.2	476	466	2.1
Distribution costs	(15)	(13)	15.4	(28)	(33)	(15.2)
Administrative expenses	(1,260)	(1,298)	(2.9)	(2,645)	(2,516)	5.1
Net foreign exchange gains/(loss)	75	(50)	n.m.	48	(170)	n.m.
Finance costs	(1)	(2)	(50.0)	(2)	(4)	(50.0)
Profit before income tax	<u>1,169</u>	<u>2,014</u>	(42.0)	<u>2,225</u>	<u>3,859</u>	(42.3)
Income tax expense	(214)	(348)	(38.5)	(408)	(480)	(15.0)
Profit for the period	<u><u>955</u></u>	<u><u>1,666</u></u>	(42.7)	<u><u>1,817</u></u>	<u><u>3,379</u></u>	(46.2)
Other comprehensive income/(loss) for the period:						
<i>Item that may be reclassified subsequently to profit or loss</i>						
Foreign currency translation differences for foreign operations	<u>1</u>	<u>(6)</u>	n.m.	<u>1</u>	<u>(15)</u>	n.m.
Other comprehensive income/(loss) for the period, net of tax	<u>1</u>	<u>(6)</u>	n.m.	<u>1</u>	<u>(15)</u>	n.m.
Total comprehensive income for the period	<u><u>956</u></u>	<u><u>1,660</u></u>	(42.4)	<u><u>1,818</u></u>	<u><u>3,364</u></u>	(46.0)
Profit for the period is arrived at:-						
Depreciation of property, plant and equipment	(321)	(308)	4.2	(632)	(584)	8.2
Interest expenses	(1)	(2)	(50.0)	(2)	(4)	(50.0)
Interest income	115	110	4.5	245	227	7.9
Rental income	74	77	(3.9)	151	154	(1.9)
Allowance for inventories obsolescence	-	-	n.m.	(100)	(106)	(5.7)

n.m. : not meaningful

1(b)(i) A statement of financial position of the Company and the Group, together with a comparative statement as at the end of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2018

	Group		Company	
	31-Dec-18 \$'000 Unaudited	30-Jun-18 \$'000 Audited	31-Dec-18 \$'000 Unaudited	30-Jun-18 \$'000 Audited
ASSETS				
Current assets				
Cash and bank balances	6,480	5,176	5,811	4,721
Fixed and call deposits	25,405	26,000	25,405	26,000
Trade receivables	4,693	4,976	4,459	4,976
Other receivables and prepayments	313	351	312	350
Inventories	2,985	3,392	2,985	3,392
Other financial assets at amortised cost	1,008	1,501	1,008	1,501
Total current assets	40,884	41,396	39,980	40,940
Non-current assets				
Other financial assets at amortised cost	-	513	-	513
Property, plant and equipment	12,395	12,661	12,395	12,661
Total non-current assets	12,395	13,174	12,395	13,174
Total assets	53,279	54,570	52,375	54,114
LIABILITIES AND EQUITY				
Current liabilities				
Trade payables	1,455	1,905	1,013	1,950
Other payables	1,729	2,054	1,710	2,053
Finance leases	35	35	35	35
Income tax payable	984	1,076	984	1,076
Total current liabilities	4,203	5,070	3,742	5,114
Non-current liabilities				
Finance leases	58	76	58	76
Deferred tax liabilities	928	928	928	928
Total non-current liabilities	986	1,004	986	1,004
Total liabilities	5,189	6,074	4,728	6,118
Capital and reserves				
Share capital	31,732	31,732	31,732	31,732
Treasury shares	(973)	(973)	(973)	(973)
Reserves	17,331	17,737	16,888	17,237
Total equity	48,090	48,496	47,647	47,996
Total liabilities and total equity	53,279	54,570	52,375	54,114

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

Amount repayable in one year or less, or on demand

31 December 2018 (*)		30 June 2018	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
35	-	35	-

Amount repayable after one year

31 December 2018 (*)		30 June 2018	
Secured \$'000	Unsecured \$'000	Secured \$'000	Unsecured \$'000
58	-	76	-

(*) Unaudited

Details of any collaterals

Certain plant and equipment with a carrying amount of \$192,000 (30 June 2018: \$229,000) are secured by the lessors' titles to the leased assets.

1(c) **A statement of cash flows for the Group together with a comparative statement for the corresponding period of the immediately preceding financial year.**

CONSOLIDATED STATEMENT OF CASH FLOW

For the second quarter and half year ended 31 December 2018

	31-Dec-18 2Q 2019 \$'000	31-Dec-17 2Q 2018 \$'000	31-Dec-18 1H 2019 \$'000	31-Dec-17 1H 2018 \$'000
Operating activities				
Profit before income tax	1,169	2,014	2,225	3,859
Adjustments for:				
Depreciation of property, plant and equipment	321	308	632	584
Allowance for inventories obsolescence	-	-	100	106
Interest expenses	1	2	2	4
Interest income	(115)	(110)	(245)	(227)
Operating cash flows before movements in working capital	<u>1,376</u>	<u>2,214</u>	<u>2,714</u>	<u>4,326</u>
Trade receivables	834	2,360	283	2,542
Other receivables and prepayments	9	41	38	(34)
Inventories	896	(31)	307	(261)
Trade payables	(1,283)	(1,394)	(450)	(2,141)
Other payables	(57)	(324)	(325)	(678)
Cash generated from operations	<u>1,775</u>	<u>2,866</u>	<u>2,567</u>	<u>3,754</u>
Income tax paid	(500)	(361)	(500)	(168)
Interest paid	(1)	(2)	(2)	(4)
Interest received	115	110	245	227
Net cash from operating activities	<u>1,389</u>	<u>2,613</u>	<u>2,310</u>	<u>3,809</u>
Investing activities				
Additions to property, plant and equipment	(155)	(168)	(366)	(209)
Proceeds from maturity of other financial assets at amortised cost	750	18	1,006	56
Withdrawals from fixed deposits	1,999	1,003	5,967	7,003
Net cash from investing activities	<u>2,594</u>	<u>853</u>	<u>6,607</u>	<u>6,850</u>
Financing activities				
Dividend paid	(2,224)	(3,079)	(2,224)	(3,079)
Exercise of share option	-	5	-	5
Repayment of finance lease obligations	(9)	(13)	(18)	(27)
Repayment of bank loan	-	(153)	-	(306)
Net cash used in financing activities	<u>(2,233)</u>	<u>(3,240)</u>	<u>(2,242)</u>	<u>(3,407)</u>
Net effect of exchange rate changes in consolidating subsidiaries	1	(69)	1	(78)
Net increase in cash and cash equivalents	1,751	157	6,676	7,174
Cash and cash equivalents at beginning of financial period	16,101	14,526	11,176	7,509
Cash and cash equivalents at end of financial period (NOTE A)	<u>17,852</u>	<u>14,683</u>	<u>17,852</u>	<u>14,683</u>

NOTE A

	2Q 2019 \$'000	2Q 2018 \$'000	The Group	
	\$'000	\$'000	1H 2019 \$'000	1H 2018 \$'000
Cash and cash equivalents consists of:				
Cash and bank balances	6,480	6,659	6,480	6,659
Fixed and call deposits	11,372	8,024	11,372	8,024
	<u>17,852</u>	<u>14,683</u>	<u>17,852</u>	<u>14,683</u>

Cash and cash equivalents comprise cash on hand, cash at bank and demand deposits (maturity within 3 months) that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

1(d)(i) A statement for the Company 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.

STATEMENTS OF CHANGES IN EQUITY
For the second quarter ended 31 December 2018

GROUP	Share capital \$'000	Treasury shares \$'000	Currency translation reserve \$'000	Share option reserve \$'000	Retained earnings \$'000	Total reserves \$'000	Total \$'000
Balance at 1 July 2018	31,732	(973)	16	-	17,721	17,737	48,496
Total comprehensive income for the period	-	-	-	-	862	862	862
Balance at 30 September 2018 (*)	31,732	(973)	16	-	18,583	18,599	49,358
Total comprehensive income for the period	-	-	1	-	955	956	956
Dividends	-	-	-	-	(2,224)	(2,224)	(2,224)
Balance at 31 December 2018 (*)	31,732	(973)	17	-	17,314	17,331	48,090
Balance at 1 July 2017	31,732	(983)	20	2	18,161	18,183	48,932
Total comprehensive income for the period	-	-	(9)	-	1,713	1,704	1,704
Balance at 30 September 2017 (*)	31,732	(983)	11	2	19,874	19,887	50,636
Total comprehensive income for the period	-	-	(6)	-	1,666	1,660	1,660
Dividends	-	-	-	-	(3,079)	(3,079)	(3,079)
Reissue of treasury shares	-	10	-	-	-	-	10
Exercise of share option	-	-	-	(2)	-	(2)	(2)
Balance at 31 December 2017 (*)	31,732	(973)	5	-	18,461	18,466	49,225

(*) Unaudited

COMPANY	Share capital \$'000	Treasury shares \$'000	Share option reserves \$'000	Retained earnings \$'000	Total reserves \$'000	Total \$'000
Balance at 1 July 2018	31,732	(973)	-	17,237	17,237	47,996
Total comprehensive income for the period	-	-	-	853	853	853
Balance at 30 September 2018 (*)	31,732	(973)	-	18,090	18,090	48,849
Total comprehensive income for the period	-	-	-	1,022	1,022	1,022
Dividends	-	-	-	(2,224)	(2,224)	(2,224)
Balance at 31 December 2018 (*)	31,732	(973)	-	16,888	16,888	47,647
Balance at 1 July 2017	31,732	(983)	2	17,745	17,747	48,496
Total comprehensive income for the period	-	-	-	1,676	1,676	1,676
Balance at 30 September 2017 (*)	31,732	(983)	2	19,421	19,423	50,172
Total comprehensive income for the period	-	-	-	1,660	1,660	1,660
Dividends	-	-	-	(3,079)	(3,079)	(3,079)
Reissue of treasury shares	-	10	-	-	-	10
Exercise of share option	-	-	(2)	-	(2)	(2)
Balance at 31 December 2017 (*)	31,732	(973)	-	18,002	18,002	48,761

(*) Unaudited

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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

Since the end of the previous period reported on (i.e. 30 September 2018), there was no change in the Company's share capital during the three months ended 31 December 2018.

The Company does not have any subsidiary that holds shares issued by the Company.

	As at 31 December 2018	As at 31 December 2017
Number of shares that may be issued on conversion of all the outstanding convertibles	-	-
Treasury Shares	4,154,000	4,154,000
Total number of issued shares excluding treasury shares	171,046,041	171,046,041

Pursuant to the share buyback mandate originally approved by the shareholders on 29 October 2008 and renewed subsequently and the share buyback mandate approved by the shareholders on 27 October 2015, the Company purchased and currently holds as treasury shares a total of 4,154,000 shares through on-market purchases transacted on the SGX-ST. The total amount paid for these purchases was approximately \$973,000 which has been deducted from shareholders' equity. All the repurchased shares are held as treasury shares.

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

Total number of issued shares excluding treasury shares	Number of shares
Balance as at 31 December 2018	171,046,041
Balance as at 30 June 2018	171,046,041

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

As at 31 December 2018, there were no sales, transfers, cancellations and/or use of treasury shares.

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable as the Company does not have any subsidiary that holds shares issued by the Company.

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 computations as in the Company's most recently audited annual financial statements have been applied.

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation as in the Group's most recently audited annual financial statements.

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.

The Company and the Group adopted the new financial reporting framework – Singapore Financial Reporting Standards (International) ("SFRS(I)") with effect from 1 July 2018. SFRS(I) is identical to the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

As a first-time adopter of SFRS(I), the Company and the Group applied retrospectively, accounting policies based on each SFRS(I) effective as at end of the first SFRS(I) reporting period (30 June 2019).

There is no change to the Company's and the Group's previous accounting policies under FRS or material adjustments on the initial transition to the new framework, other than those arising from the application of SFRS(I) 9 and SFRS(I) 15 which are effective at the same time.

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.

Group	Period ended 31 December			
	2Q 2019	2Q 2018	1H 2019	1H 2018
Earnings per ordinary share (cents) ("EPS")				
Basic	0.56	0.97	1.06	1.98
Diluted	0.56	0.97	1.06	1.98
Weighted average number of ordinary shares in issue for basic EPS	171,046,041	171,031,041	171,046,041	171,016,041
Weighted average number of ordinary shares in issue for diluted EPS	171,046,041	171,046,041	171,046,041	171,046,041

7. **Net asset value (for the Company and the 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 financial period reported on; and (b) immediately preceding financial year.**

	GROUP		COMPANY	
	31-Dec-2018	30-Jun-2018	31-Dec-2018	30-Jun-2018
Net assets value per ordinary share (cents):	28.12	28.35	27.86	28.06
Number of ordinary shares at period/year end	171,046,041	171,046,041	171,046,041	171,046,041

As of the balance sheet date, the numbers of ordinary shares of the Group and Company used for the above calculation have been adjusted to exclude the number of treasury shares.

8. **Review of Group Performance for the Second Quarter ended 31 December 2018 (“2Q 2019”) vs. Second Quarter ended 31 December 2017 (“2Q 2018”) and First Half ended 31 December 2018 (“1H 2019”) vs. First Half ended 31 December 2017 (“1H 2018”).**

STATEMENT OF COMPREHENSIVE INCOME

Revenue

1H 2019 vs. 1H 2018 / 2Q 2019 vs. 2Q 2018

With the downturn in the global semiconductor and electronics industries, the total revenues for the current reported periods declined. All three business segments registered lower revenues for the respective comparative periods.

In 1H 2019, the Group reported revenue of \$15.5 million, a decrease of \$5.1 million or 24.6% as compared to 1H 2018 of \$20.6 million, while in 2Q 2019 the revenue was \$7.7 million, a decrease of \$1.7 million or 18.5% as compared to 2Q 2018 of \$9.4 million.

Of the three business segments, the Burn-In Services business segment reported the lowest decline in revenue with revenue of \$4.7 million for 1H 2019 and \$2.4 million for 2Q 2019 as compared to \$5.2 million for 1H 2018 and \$2.9 million for 2Q 2018.

The Manufacturing and PCBA Services business segment reported a revenue of \$8.4 million for 1H 2019 and \$4.2 million for 2Q 2019 as compared to \$11.4 million for 1H 2018 and \$4.7 million for 2Q 2018.

The Engineering Services business segment continued to be the weakest of all business segments with reported revenue of \$2.4 million for 1H 2019 and \$1.1 million for 2Q 2019 as compared to \$4.0 million for 1H 2018 and \$1.8 million for 2Q 2018.

Gross profit

1H 2019 vs. 1H 2018 / 2Q 2019 vs. 2Q 2018

The Group reported a gross profit of \$4.4 million for 1H 2019, a decrease of \$1.7 million or 28.4% as compared to the gross profit of \$6.1 million for 1H 2018.

The Group reported a gross profit of \$2.1 million for 2Q 2019, a decrease of \$1.1 million or 32.6% as compared to the gross profit of \$3.2 million for 2Q 2018.

The decrease in gross profit for the comparative periods was primarily due to the decline in Group’s revenue.

Profit for the period

1H 2019 vs. 1H 2018 / 2Q 2019 vs. 2Q 2018

The Group reported a profit of \$1.8 million for 1H 2019 as compared to \$3.4 million for 1H 2018 with a profit of \$1.0 million for 2Q 2019 as compared to \$1.7 million for 2Q 2018.

The decrease in profit for the comparative periods was primarily due to the decline in Group's revenue.

STATEMENT OF FINANCIAL POSITION

Total Group's assets decreased by \$1.3 million or 2.4% from \$54.6 million as at 30 June 2018 to \$53.3 million as at 31 December 2018. The decrease was primarily due to the decrease in fixed and call deposits of \$0.6 million, trade and other receivables of \$0.3 million, inventories of \$0.4 million, other financial assets at amortised cost of \$1.0 million as well as property, plant and equipment of \$0.3 million. The overall decrease was offset by the increase in cash and bank balances of \$1.3 million.

Other financial assets include bonds investment of \$500,000 in the \$100 million tranche at 4.25 per cent which matured in September 2018, issued under Hyflux Ltd's Medium Term Note Programme, in respect of which no impairment has been made. The Group will continue to monitor the developments in respect of the restructuring of Hyflux Ltd.

Total Group's liabilities decreased by \$0.9 million or 14.6% from \$6.1 million as at 30 June 2018 to \$5.2 million as at 31 December 2018. The decrease was primarily due to the decrease in trade and other payables of \$0.8 million as well as the income tax payable of \$0.1 million.

The Group had a positive working capital of \$36.7 million as at 31 December 2018 as compared to \$36.3 million as at 30 June 2018.

STATEMENT OF CASH FLOW

The Group generated net cash from operating activities of \$2.3 million for the six months ended 31 December 2018. This was primarily due to the profit generated for the period.

Net cash generated from investing activities was \$6.6 million, which was mainly attributed to the withdrawals from fixed deposits placed with financial institutions with over three-month tenures. Net cash used in financing activities was \$2.2 million, which was primarily due to dividend paid.

There was an increase in cash and cash equivalents of \$6.7 million for 1H 2019.

The Group closed the period with cash and cash equivalents of \$17.9 million.

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

The Company did not make any forecasts and prospect statements in respect of the Group's results for the period ended 30 September 2018. The Group's results for the second quarter ended 31 December 2018 were generally in line with the commentary under paragraph 10 of the Group's previous results announcement in respect of the period ended 30 September 2018.

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.

While the global economy remains uncertain, the Group remains hopeful on its business outlook and committed to continue working towards strengthening its core competencies and extending its customer base while at the same time, seeking new opportunities for growth, including mergers and acquisitions, to aid the business and enhance shareholder value.

11. Dividends.

(a) Any dividend declared for the current financial period reported on.

Period	31 December 2018
Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	0.8 cents per ordinary share
Tax Rate	One tier tax exempt

(b) Any dividend declared for the corresponding period of the immediately preceding financial year?

Period	31 December 2017
Name of Dividend	Interim
Dividend Type	Cash
Dividend Rate	1.3 cents per ordinary share
Tax Rate	One tier tax exempt

(c) State the tax rate and the country where the dividend is derived.

Not applicable.

(d) The date the dividend is payable.

The interim dividend will be paid on 15 May 2019.

(e) Books Closure Date.

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 3 May 2019 for the preparation of the interim dividend.

Duly completed registrable transfers received by the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, up to 5.00 p.m. on 2 May 2019 will be registered to determine shareholders' entitlements to the said interim dividend. Members whose Securities Accounts with The Central Depository (Pte) Limited are credited with shares at 5.00 p.m. on 2 May 2019 will be entitled to the interim dividend.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for interested person transactions ("IPT"), 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 Group has not sought a general mandate from shareholders for IPTs.

14. Please disclose the status on the use of proceeds raised from IPO and any offerings pursuant to Chapter 8 and whether the use of proceeds is in accordance with the stated use. Where the proceeds have been used for working capital purposes, a breakdown with specific details on how the proceeds have been applied must be disclosed.

The Group raised approximately \$29.0 million from its IPO on 25 July 2007. As at 31 December 2018, the total net proceeds of approximately \$26.7 million (after deducting the IPO expenses of approximately \$2.3 million, as disclosed on page 33 of the Company's prospectus dated 11 July 2007) from the IPO were used for the following purposes:

	Use of IPO proceeds as at 31 December 2018 (\$ million)	Balance as at 31 December 2018 (\$ million)
Expansion of our customer base and widen our portfolio of services	6.0	0.0
Potential mergers and acquisitions	2.8	5.2
Expansion of our overseas operations	3.0	0.0
Working capital	9.7	0.0
Total	21.5	5.2

The IPO proceeds used for working capital purposes have been applied to the following uses:

- Purchase of plant and equipment;
- Purchase and replenishment of inventories;
- Payments to suppliers and service providers;
- Loan repayments; and
- Payments for other day to day operations.

Management has confirmed that the above use of proceeds was in line with the Company's planned utilisation of funds.

15. Negative Confirmation pursuant to Rule 705(5) of the Listing Manual.

To the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial statements of the Group and the Company for the second quarter ended 31 December 2018 to be false or misleading in any material aspect.

16. 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 it has procured undertakings from all its directors and executive officers in the format set out in Appendix 7.7 under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors of Avi-Tech Electronics Limited.

Lim Eng Hong
Chief Executive Officer and Director

Khor Thiam Beng
Chairman and Independent Director

BY ORDER OF THE BOARD
Lim Eng Hong
Chief Executive Officer
12 February 2019