



FOR IMMEDIATE RELEASE

Trek reports stronger core performance for 1HFY2024 backed by AI-driven demand for memory modules

- 1HFY2024 revenue increased 63.8% year-on-year (“yoy”) due to stronger demand for the Group’s IoT modules and solutions during this period.
- Gross profit increased to US\$ 1.4 million on the back of strong demand of our solutions and gross margin rose by 9.6 percentage points to 13.0%.
- Net profit increased to US\$ 221,000 yoy in 1HFY2024 based on the better sales performance.
- The Group shall continue to intensify its innovation efforts to improve its core storage and IoT Solutions. The Group will also focus its resources on its Renewable Energy business segment to ride on the growth wave of this business segment in the region.

Financial Highlights (US\$'000)	1HFY2024	1HFY2023	Δ (%)
Revenue	10,767	6,573	+ 63.8
Gross Profit	1,398	225	+ 521.3
Gross Profit Margin	13.0%	3.4%	+ 9.6ppts
Net Profit After Tax (“Net Profit”)	221	215	+ 2.8
Earnings Per Share	0.08 cents	0.07 cents	+ 14.3

Singapore, 13 August 2024 – Trek 2000 International Ltd. (“Trek” or together with its subsidiaries, “the Group”) has announced its unaudited financial results for the six months ended 30 June 2024 (“1HFY2024”).

Revenue increased by 63.8% yoy to US\$10.8 million for 1HFY2024 due to stronger sales demand for its products and solutions in the Interactive Consumer Solution (“ICS”) segment, which contributed around 88.7% of sales. The Group also saw stronger demand for its solutions in the Customised Solutions (“CS”) and Renewable Energy (“RE”) segments.

In tandem with the higher sales revenue, gross profit rose by 521% yoy to US\$ 1.4 million for 1HFY2024. Over the same period, gross profit margin expanded 9.6 percentage points to 13.0% driven by a better product mix with the sales of latest generation products.

Net profit rose to US\$ 221,000 yoy for 1HFY2024. The positive results were mainly attributed to its higher sales revenue and gross profit achieved in 1HFY2024.

As of 30 June 2024, the Group has liquid assets of approximately US\$21.5 million comprising of cash and cash equivalents of US\$13.9 million and short-term investments of US\$7.7 million. This high liquidity position makes up to 72.7% of its net assets.

The Group’s last traded share price on 28 June 2024 was S\$0.067 on the Singapore Exchange (“SGX”), giving it a price-to-book ratio of 0.54 times.



Outlook

AI will continue to play a huge role in the product replacement cycle for both consumer electronics and IoT devices going forward. Demand for AI-enabled products such as AI PCs and AI smartphones is set to proliferate over the coming years.

Commenting on the outlook, **Executive Chairman and Group President of Trek 2000 International Ltd., Mr. Wayne Tan said**, *“We are upbeat about our prospects in the ICS segment given the growing demand for our memory products. The switch to AI-enabled devices, which is still at its nascent stage, will continue to drive orders for new memory modules for the foreseeable future.*

In addition, we are also optimistic about the growth of our Renewable Energy business segment. Singapore has doubled its solar power deployment since 2021 to over 1,000 megawatt-peak and will reach its deployment target of 2,000 megawatt-peak by 2030¹. This trend is mirrored across Southeast Asia, with solar farm capacity exceeding 20 gigawatts across the region². We are committed to innovate and continue to reinvest in R&D development to expand our products and solutions in this segment.”

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¹ <https://www.channelnewsasia.com/singapore/singapore-solar-energy-deployment-cop28-grace-fu-parliament-4036886>

² <https://www.eco-business.com/news/mapping-the-future-of-solar-capacity-in-southeast-asia/>



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. Trek with its library of granted 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 industry, and it is 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

For enquiries, please contact:

Financial PR

Mr. Tang Hong Ee / Ms. Lee Ke Wei
Investor Relations
T: (65) 64382990
E: hongee@financialpr.com.sg / kewei@financialpr.com.sg

Trek 2000 International Ltd

Mr. Wayne Tan
Executive Chairman, Executive Director & Group President
T: (65) 65466088
Website: <http://www.trek2000.com.sg>