

Unaudited Third Quarter Financial Statements And Dividend Announcement for the Nine Months / Third Quarter Ended 30 September 2018

PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, Q3 & Q4), HALF-YEAR AND FULL YEAR 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 PROFIT OR LOSS

For the periods ended 30 September 2018

	Note	Three months / third quarter ended 30 September			Nine months ended 30 September		
		2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)	2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)
Revenue		23,497	29,917	(21.5%)	64,053	78,592	(18.5%)
Cost of sales		(18,087)	(21,785)	(17.0%)	(49,714)	(58,272)	(14.7%)
Gross profit		5,410	8,132	(33.5%)	14,339	20,320	(29.4%)
Other operating income		1,107	181	511.6%	1,568	735	113.3%
Distribution expenses		(476)	(690)	(31.0%)	(1,209)	(1,619)	(25.3%)
Administrative expenses		(4,835)	(5,333)	(9.3%)	(14,108)	(15,159)	(6.9%)
Finance costs		(60)	(44)	36.4%	(172)	(87)	97.7%
Share of loss of an associate		(21)	(19)	10.5%	(71)	(34)	108.8%
Profit before income tax	(1)	1,125	2,227	(49.5%)	347	4,156	(91.7%)
Income tax expense		(312)	(922)	(66.2%)	(754)	(2,272)	(66.8%)
Profit after income tax		813	1,305	(37.7%)	(407)	1,884	(121.6%)
Profit attributable to:							
Owners of the Company		900	1,305	(31.0%)	(233)	1,884	(112.4%)
Non-Controlling interests		(87)	-	N.M.*	(174)	-	N.M.*
		813	1,305	(37.7%)	(407)	1,884	(121.6%)

* N.M.: Not meaningful.

Note (1)

Profit before income tax has been arrived at after charging/(crediting):

	Three months / third quarter ended 30 September		Nine months ended 30 September	
	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000
Depreciation of property, plant and equipment	365	312	1,066	1,021
Interest income	(193)	(116)	(506)	(546)
Net foreign exchange (gain)/loss (Note a)	(67)	243	38	310
Increase/(Decrease) in allowance for inventories	37	38	(86)	188
Change in fair value of derivative financial instruments	-	-	(6)	39
Net loss/(gain) on disposal of property, plant and equipment	1	270	(13)	277
Interest on borrowings	60	44	172	87
Gain on disposal of a subsidiary (Note e)	(921)	-	(921)	-

Note a: The foreign currency exchange loss for the nine months ended 30 September 2018 comprised mainly unrealised loss net of unrealised gain on translating monetary assets less monetary liabilities in foreign currencies, mainly United States dollars, Renminbi, Japanese yen and Korean won, to functional currency at each Group entity, and realised loss net of realised gain on payments denominated in foreign currencies other than the functional currency in each Group entity.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the periods ended 30 September 2018

	Three months / third quarter ended 30 September			Nine months ended 30 September		
	2018 US\$'000	2017 US\$'000	% Increase /(Decrease)	2018 US\$'000	2017 US\$'000	% Increase /(Decrease)
Profit after income tax	813	1,305	(37.7%)	(407)	1,884	(121.6%)
Other comprehensive income:						
Available-for-sale investments:						
- Fair value (loss)/gain arising during the periods	(17)	(34)	(50.0%)	(73)	28	(360.7%)
- Reversal of deferred tax liabilities/(deferred tax liabilities arising) on revaluation of available-for-sale investment	4	12	(66.7%)	22	(10)	(320.0%)
Exchange difference on translation of foreign operations	(2,615)	498	(625.1%)	(3,116)	1,307	(338.4%)
Other comprehensive income for the periods, net of tax	(2,628)	476	(652.1%)	(3,167)	1,325	(339.0%)
Total comprehensive income for the periods, net of tax	(1,815)	1,781	(201.9%)	(3,574)	3,209	(211.4%)
Total comprehensive income attributable to:						
Owners of the Company	(1,728)	1,781	(197.0%)	(3,400)	3,209	(206.0%)
Non-Controlling interests	(87)	-	N.M.*	(174)	-	N.M.*
	(1,815)	1,781	(201.9%)	(3,574)	3,209	(211.4%)

* N.M.: Not meaningful.

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

STATEMENTS OF FINANCIAL POSITION
As at 30 September 2018

	The Group		The Company	
	As at 30 September 2018 US\$'000	As at 31 December 2017 US\$'000	As at 30 September 2018 US\$'000	As at 31 December 2017 US\$'000
	ASSETS			
Current assets				
Cash and bank balances	36,507	43,772	181	128
Trade receivables	23,903	24,014	-	-
Other receivables and prepayments	3,591	3,120	43	80
Inventories	9,326	6,863	-	-
Loans and receivables	300	1,008	-	-
Held for trading investments	-	15	-	-
Pledged bank deposit (Note b)	148	147	-	-
Total current assets	73,775	78,939	224	208
Non-current assets				
Available-for-sale investments	919	984	-	-
Other assets	353	420	-	-
Prepayment for the acquisition of intangible asset	962	962	-	-
Goodwill	116	-	-	-
Amount due from a subsidiary	-	-	16,715	16,693
Property, plant and equipment	7,330	6,656	-	-
Investment in subsidiaries	-	-	11,334	11,334
Investment in an associate	357	446	-	-
Deferred tax assets	128	136	-	-
Total non-current assets	10,165	9,604	28,049	28,027
Total assets	83,940	88,543	28,273	28,235
LIABILITIES AND EQUITY				
Current liabilities				
Bank borrowings	8,943	8,004	-	-
Trade payables	12,438	11,116	-	-
Other payables and accruals	4,592	4,832	175	140
Current portion of obligation under finance leases	55	45	-	-
Income tax payable	563	1,342	-	-
Derivative financial instruments	-	6	-	-
Total current liabilities	26,591	25,345	175	140
Non-current liabilities				
Bank borrowings	750	1,648	-	-
Obligation under finance leases	74	52	-	-
Retirement benefit obligations	294	244	-	-
Deferred tax liabilities	337	337	-	-
Total non-current liabilities	1,455	2,281	-	-
Capital, reserves and non-controlling interests				
Issued capital	10,087	10,087	10,087	10,087
Reserves	45,154	50,821	18,011	18,008
Equity attributable to owners of the Company	55,241	60,908	28,098	28,095
Non-controlling interests	653	9	-	-
Total equity	55,894	60,917	28,098	28,095
Total liabilities and equity	83,940	88,543	28,273	28,235

Note b: As at 30 September 2018, the Group's bank deposit of approximately US\$148,000 (31 December 2017: US\$147,000) was pledged to financial institutions to secure banking facilities granted to the Group.

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

Amount repayable in one year or less, or on demand

	As at 30 September 2018		As at 31 December 2017	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	8,943	-	8,004
Obligation under finance leases	55	-	45	-
Total	55	8,943	45	8,004

Amount repayable after one year

	As at 30 September 2018		As at 31 December 2017	
	Secured US\$'000	Unsecured US\$'000	Secured US\$'000	Unsecured US\$'000
Bank and other borrowings	-	750	-	1,648
Obligation under finance leases	74	-	52	-
Total	74	750	52	1,648

Details of collateral

As at 30 September 2018, the Group's bank deposit of approximately US\$148,000 (31 December 2017: US\$147,000) was pledged to financial institutions to secure banking facilities granted to the Group. The carrying amount of the Group's property, plant and equipment includes an amount of US\$126,000 (31 December 2017: US\$97,000) in respect of assets held under finance leases which are secured by the lessor's title 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 FLOWS				
For the periods ended 30 September 2018				
	The Group			
	Three months / third quarter ended 30 September		Nine months ended 30 September	
	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000
OPERATING ACTIVITIES				
Profit before income tax	1,125	2,227	347	4,156
Adjustments for				
Increase/(Decrease) in allowance for inventories	37	38	(86)	188
Depreciation of property, plant and equipment	365	312	1,066	1,021
Interest income	(193)	(116)	(506)	(546)
Finance costs	60	44	172	87
Net loss/(gain) on disposal of property, plant and equipment	1	270	(13)	277
Retirement benefit obligations	12	14	50	69
Change in fair value of derivative financial instruments	-	-	(6)	39
Change in fair value of held for trading investments	-	1	-	1
Gain on disposal of a subsidiary	(921)	-	(921)	-
Share of loss of an associate	21	19	71	34
Operating cash flows before movements in working capital	507	2,809	174	5,326
Change in working capital:				
Trade receivables, other receivables and prepayments	(2,473)	454	1,170	(9,750)
Inventories	(1,309)	(1,394)	(2,377)	(2,312)
Trade payables, other payables and accruals	(553)	1,577	1,056	4,525
Cash (used in)/generated from operations	(3,828)	3,446	23	(2,211)
Net income tax paid	(101)	(802)	(1,484)	(2,386)
Interest paid	(60)	(44)	(172)	(87)
Retirement benefit obligations paid	-	-	-	(194)
Net cash (used in)/from operating activities	(3,989)	2,600	(1,633)	(4,878)
INVESTING ACTIVITIES				
Proceeds from disposal of property, plant and equipment	-	-	22	197
Increase in other assets	90	4	67	151
Additional investment in available-for-sale investments	(3)	(3)	(9)	(8)
Purchase of property, plant and equipment (Note c)	(617)	(187)	(1,912)	(396)
Decrease in loans and receivables	1,700	-	708	211
Interest income received	193	116	506	546
Acquisition of a subsidiary (Note d)	-	-	199	-
Disposal of a subsidiary (Note e)	(2,365)	-	(2,365)	-
Proceed from disposal of held for trading investments	-	-	14	-
Net cash (used in)/from investing activities	(1,002)	(70)	(2,770)	701
FINANCING ACTIVITIES				
Proceeds from shares issued to non-controlling interest	-	-	1,390	-
Payment for the share buyback	(321)	-	(321)	(424)
Proceeds from bank borrowings	8,597	34,166	17,449	70,683
Repayment of obligation under finance leases	(17)	(17)	(46)	(83)
Repayment of bank borrowings	(8,141)	(32,763)	(17,277)	(65,973)
Dividend paid	(911)	(1,149)	(2,519)	(2,298)
Net cash (used in)/from financing activities	(793)	237	(1,324)	1,905
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(5,784)	2,767	(5,727)	(2,272)
NET EFFECT OF CURRENCY TRANSLATION DIFFERENCES	(1,116)	406	(1,538)	1,090
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	43,407	40,671	43,772	45,026
CASH AND CASH EQUIVALENTS AT END OF PERIOD	36,507	43,844	36,507	43,844

Note c: During the nine months ended 30 September 2018, the Group acquired property, plant and equipment with aggregate cost of US\$1,989,000 (Nine months ended 30 September 2017: US\$503,000) of which US\$77,000 (Nine months ended 30 September 2017: US\$107,000) was acquired by means of finance lease. Cash payment of US\$1,912,000 (Nine months ended 30 September 2017: US\$396,000) was made to purchase property, plant and equipment.

Note d: Acquisition of a subsidiary, net of cash acquired

	The Group	
	Nine months / third quarter ended 30 September	
	2018 US\$'000	2017 US\$'000
The assets and liabilities of a subsidiary acquired during the periods are as follows:		
Non-current assets	37	-
Current assets	325	-
Current liabilities	(351)	-
Net assets acquired:	11	-
Minority interests	(1)	-
Total cost of acquisition	10	-
Net cash inflow arising on acquisition		
Cash consideration paid	126	-
Cash and cash equivalents acquired	(325)	-
Cash flow on acquisition, net of cash and cash equivalents acquired	(199)	-

Note e: Disposal of a subsidiary

	The Group	
	Nine months / third quarter ended 30 September	
	2018 US\$'000	2017 US\$'000
The assets and liabilities of a subsidiary disposed during the periods are as follows:		
Current assets	2,789	-
Current liabilities	(326)	-
	2,463	-
Consideration satisfied by other receivable	1,954	-
Less: Net assets disposed of	(2,463)	-
Realisation of foreign currency translation reserve	1,430	-
Gain on disposal	921	-
Net cash outflow arising on disposal		
Cash and cash equivalents disposal	2,365	-

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

The Group's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2018	10,087	18,994	(193)	(3,431)	481	(7,020)	6,015	330	1,199	69	4,682	29,695	60,908	9	60,917
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(22)	1,333	(945)	366	(6)	360
Transfer on share options lapsed	-	-	-	-	(35)	-	-	-	-	-	-	35	-	-	-
Balance as at 31 March 2018	10,087	18,994	(193)	(3,431)	446	(7,020)	6,015	330	1,199	47	6,015	28,785	61,274	3	61,277
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(16)	(1,834)	(188)	(2,038)	(80)	(2,118)
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(3)	-	-	-	-	-	-	-	-	(3)	-	(3)
Shares issued to non-controlling interests	-	-	-	-	-	-	-	-	573	-	-	-	573	817	1,390
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,608)	(1,608)	-	(1,608)
Balance as at 30 June 2018	10,087	18,994	(193)	(3,434)	446	(7,020)	6,015	330	1,772	31	4,181	26,989	58,198	740	58,938
Total comprehensive (expense)/income for the period	-	-	-	-	-	-	-	-	-	(13)	(2,615)	900	(1,728)	(87)	(1,815)
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(318)	-	-	-	-	-	-	-	-	(318)	-	(318)
Transfer on share options lapsed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal of a subsidiary	-	-	-	-	-	-	(2,209)	(12)	(15)	-	-	2,236	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(911)	(911)	-	(911)
Balance as at 30 September 2018	10,087	18,994	(193)	(3,752)	446	(7,020)	3,806	318	1,757	18	1,566	29,214	55,241	653	55,894

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial (continued).

	Share capital US\$'000	Share premium of the Company US\$'000	Share capital reserve US\$'000	Treasury shares US\$'000	Employee share option reserve US\$'000	Merger reserve US\$'000	Statutory Reserve Fund US\$'000	Enterprise Expansion Fund US\$'000	Other Reserves US\$'000	Fair value adjustment reserve US\$'000	Foreign currency translation reserve US\$'000	Retained earnings US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
Balance as at 1 January 2017	10,087	18,994	(193)	(2,980)	608	(7,020)	6,015	330	1,196	37	3,083	30,146	60,303	9	60,312
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	55	452	(192)	315	-	315
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(311)	-	-	-	-	-	-	-	-	(311)	-	(311)
Balance as at 31 March 2017	10,087	18,994	(193)	(3,291)	608	(7,020)	6,015	330	1,196	92	3,535	29,954	60,307	9	60,316
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(15)	357	771	1,113	-	1,113
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(113)	-	-	-	-	-	-	-	-	(113)	-	(113)
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,149)	(1,149)	-	(1,149)
Balance as at 30 June 2017	10,087	18,994	(193)	(3,404)	608	(7,020)	6,015	330	1,196	77	3,892	29,576	60,158	9	60,167
Total comprehensive income for the period	-	-	-	-	-	-	-	-	-	(22)	498	1,305	1,781	-	1,781
Transfer on share options lapsed	-	-	-	-	(76)	-	-	-	-	-	-	76	-	-	-
Dividend paid	-	-	-	-	-	-	-	-	-	-	-	(1,149)	(1,149)	-	(1,149)
Balance as at 30 September 2017	10,087	18,994	(193)	(3,404)	532	(7,020)	6,015	330	1,196	55	4,390	29,808	60,790	9	60,799

The issuer's statement of changes in equity with a comparative statement for the corresponding period of immediately preceding financial year is as follows:

	Share Capital	Share premium of the Company	Share capital reserve	Treasury shares	Employee share option reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2018	10,087	18,994	(193)	(3,431)	481	2,157	28,095
Total comprehensive expense for the period	-	-	-	-	-	(83)	(83)
Transfer on share options lapsed	-	-	-	-	(35)	35	-
Balance as at 31 March 2018	10,087	18,994	(193)	(3,431)	446	2,109	28,012
Total comprehensive expense for the period	-	-	-	-	-	1,776	1,776
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(3)	-	-	(3)
Dividend paid	-	-	-	-	-	(1,608)	(1,608)
Balance as at 30 June 2018	10,087	18,994	(193)	(3,434)	446	2,277	28,177
Total comprehensive income for the period	-	-	-	-	-	1,150	1,150
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(318)	-	-	(318)
Dividend paid	-	-	-	-	-	(911)	(911)
Balance as at 30 September 2018	10,087	18,994	(193)	(3,752)	446	2,516	28,098

	Share Capital	Share premium of the Company	Share capital reserve	Treasury shares	Employee share option reserve	Retained earnings	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 January 2017	10,087	18,994	(193)	(2,980)	608	1,558	28,074
Total comprehensive expense for the period	-	-	-	-	-	(111)	(111)
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(311)	-	-	(311)
Balance as at 31 March 2017	10,087	18,994	(193)	(3,291)	608	1,447	27,652
Total comprehensive income for the period	-	-	-	-	-	1,407	1,407
Share purchased under Share Purchase Mandate and held as treasury shares	-	-	-	(113)	-	-	(113)
Dividend paid	-	-	-	-	-	(1,149)	(1,149)
Balance as at 30 June 2017	10,087	18,994	(193)	(3,404)	608	1,705	27,797
Total comprehensive income for the period	-	-	-	-	-	1,485	1,485
Transfer on share options lapsed	-	-	-	-	(76)	76	-
Dividend paid	-	-	-	-	-	(1,149)	(1,149)
Balance as at 30 September 2017	10,087	18,994	(193)	(3,404)	532	2,117	28,133

- 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, 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.

Share Capital

As at 31 December 2017, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 229,644,908 ordinary shares (excluding treasury shares), and 22,532,202 ordinary shares held as treasury shares.

During the first quarter ended 31 March 2018, the Company did not purchase any ordinary share under the Shares Purchase Mandate and held them as treasury shares. As at 31 March 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 229,644,908 ordinary shares (excluding treasury shares) and 22,532,202 ordinary shares held as treasury shares.

During the second quarter ended 30 June 2018, the Company purchased 20,000 ordinary shares under the Shares Purchase Mandate and held them as treasury shares. As at 30 June 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 229,624,908 ordinary shares (excluding treasury shares) and 22,552,202 ordinary shares held as treasury shares.

During the third quarter ended 30 September 2018, the Company purchased 1,810,600 ordinary shares under the Shares Purchase Mandate and held them as treasury shares. As at 30 September 2018, the Company's issued and fully paid up share capital was US\$10,087,084 represented by 227,814,308 ordinary shares (excluding treasury shares) and 24,362,802 ordinary shares held as treasury shares.

Treasury shares

	The Company			
	2018		2017	
	Number of shares	US\$'000	Number of shares	US\$'000
Balance as at 1 January	22,532,202	3,431	19,947,102	2,980
Ordinary share purchased during the first quarter	-	-	1,800,000	311
Ordinary share purchased during the second quarter	20,000	3	638,000	113
Ordinary share purchased during the third quarter	1,810,600	318	-	-
Balance as at 30 September	<u>24,362,802</u>	<u>3,752</u>	<u>22,385,102</u>	<u>3,404</u>

Share Options

On 30 May 2014, the Chief Executive Officer of the Company proposed to grant options to eight directors and twelve senior executives (the "Participants") to subscribe for a total of 19,000,000 ordinary shares of US\$0.02 each in the capital of the Company, pursuant to CDW Employees Share Option Scheme 2013. This proposal was adopted and administrated by the Remuneration Committee. The options granted were accepted by the Participants in June 2014. The option was exercisable at S\$0.108 per share with an exercise period commencing from 30 May 2016 to 29 May 2019 (both days inclusive).

On 26 August 2016, the Company consolidated every two (2) existing ordinary shares of par value of US\$0.02 each in the authorised and issued capital of the Company into one (1) ordinary share of par value of US\$0.04 each in the authorised and issued capital of the Company.

During the nine months ended 30 September 2018, a total of 500,000 unexercised share options lapsed on the ground that the employees left the Group. The number of outstanding share options as at 30 September 2018 was 6,250,000 (31 December 2017: 6,750,000) with exercise price at S\$0.216.

Subsidiary Holdings

The Group did not have any subsidiary holdings for the current financial period reported on and its corresponding period of the immediately preceding financial year.

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.

	The Company	
	As at 30 September 2018	As at 31 December 2017
Issued shares	252,177,110	252,177,110
Less: Treasury shares	(24,362,802)	(22,532,202)
Total number of issued shares excluding treasury shares	<u>227,814,308</u>	<u>229,644,908</u>

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 first quarter ended 31 March 2018, the second quarter ended 30 June and the third quarter ended 30 September 2018, there were no sales, transfers, disposal, cancellation and/or use of treasury shares, except for the purchase of 1,830,600 ordinary shares under the Share Purchase Mandate and held as treasury shares. As at 30 September 2018, there were 24,362,802 ordinary shares held as 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.

The Group did not have any subsidiary holdings for the current financial period reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited or reviewed by any independent auditors.

3. Where 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 recent audited annual financial statements have been applied.

The Group has adopted the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the most recently audited annual financial statements for the year ended 31 December 2017 except for the adoption of the revised International Financial Reporting Standards which came into effect this financial year from 1 January 2018. The adoption of these revised accounting policies did not give rise to any significant change to the 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.

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.

Profit per ordinary share for the periods based on profit attributable to owners of the Company on 1(a) above

	Three months / third quarter ended 30 September		Nine months ended 30 September	
	2018	2017	2018	2017
Based on weighted average number of ordinary shares in issue (US cents)				
- Basic	0.39	0.57	(0.1)	0.82
- Fully diluted (Note f)	0.39	0.57	(0.1)	0.81
Weighted average number of ordinary shares for the purpose of basic earnings per ordinary share (Note g)	228,499,478	229,918,623	229,258,682	230,185,202
Effect of dilutive share options	499,112	864,538	535,149	1,042,967
	<hr/>	<hr/>	<hr/>	<hr/>
Weighted average number of ordinary shares for the purpose of diluted earnings per ordinary share	228,998,590	230,783,161	229,793,831	231,228,169

Note f: Diluted effect on earnings per share referred to share options granted to the participants under the Company's Employee Share Option Scheme remained outstanding as at 30 September 2018.

Note g: The weighted average number of ordinary shares was computed after adjusting for the effect of treasury shares held by the Company.

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 financial period reported on and (b) immediately preceding financial year.

	30 September 2018	31 December 2017
Net asset value per ordinary share, excluding treasury shares (US cents)		
- The Group	24.53	26.53
- The Company	12.33	12.23

The calculation of the net asset value per ordinary share was based on total number of 227,814,308 (31 December 2017: 229,644,908) ordinary shares (excluding treasury shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: (a) 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, and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF PROFIT AND LOSS

In the nine months of the current year under review ("9M18"), the Group experienced a drop in revenue by US\$14.5 million to US\$64.1 million as compared to US\$78.6 million in the corresponding period in the previous year ("9M17"). The drop was mainly due to fewer orders attributable to the delay in placing mass production orders for large sized LCD backlight units for more premium vehicles, ultrathin notebook computers, and an early termination of a gameset device by the end customer of the key customer in the LCD Backlight Units segment. The Group's gross profit for 9M18 decreased by US\$6.0 million to US\$14.3 million from US\$20.3 million in 9M17. As a result of a lower utilisation rate, the gross profit margin of the Group fell to 22.3% in 9M18, as compared to 25.8% in 9M17.

Other operating income registered an amount of US\$1.6 million in 9M18 as compared to US\$0.7 million in 9M17. In 9M18, there was a gain of US\$0.9 million on disposal of a subsidiary. The rest of the amounts mainly comprised interest income earned on bank deposits.

In the area of expenses, distribution expenses decreased by US\$0.4 million to US\$1.2 million (9M17: US\$1.6 million) while administrative expenses in 9M18 was reduced by US\$1.1 million to US\$14.1 million (9M17: US\$15.2 million). Included in administrative expenses was an expense amounting to US\$1.4 million attributable to the Group's Life Science business.

Even though the Group experienced a rise in interest rates which led to an increase in finance costs for the period under review, finance costs still remained at a lower level as the Group continues to strictly uphold a low gearing policy despite the current low interest environment.

The Group's associated company incurred an operating loss in 9M18 of which the Group's 25% share of such loss amounted to US\$0.07 million (9M17: US\$0.03 million).

Income tax expenses for 9M18 decreased by US\$1.5 million to US\$0.8 million as compared to US\$2.3 million for 9M17. As income tax expense was greater than profit before income tax, tax credits from the loss-making subsidiaries were unable to fully mitigate the income tax payable from the profit-making subsidiaries.

In 9M18, the Group recorded a profit before income tax of US\$0.3 million (9M17: profit before income tax of US\$4.2 million) and registered a loss after income tax amounting to US\$0.4 million (9M17: profit after income tax of US\$1.9 million).

LCD Backlight Units

In 9M18, revenue from the LCD Backlight Units segment was US\$25.7 million, a US\$22.2 million decrease as compared to US\$47.9 million in the previous corresponding period. Revenue was affected by the delay in receiving mass production orders of large sized LCD backlight units for more premium vehicles and ultrathin computer notebooks. Fewer LCD backlight unit orders for gameset devices due to an early termination of the gameset model by the key customer's end customer. There was an operating profit of US\$1.0 million in 9M18 as compared to an operating profit of US\$6.0 million in 9M17. The operating margin decreased from 12.5% in 9M17 to 3.9% in 9M18 due to a lower utilisation rate.

In terms of volume production, the total number of units sold for the segment amounted to 6.7 million units (9M17: 17.3 million units). Approximately 0.2 million units were sold for handsets (9M17: 0.7 million units) and another 6.5 million units were sold for gamesets and in-vehicle information displays (9M17: 16.6 million units). This was a 71.4% and 60.8% decrease respectively.

Office Automation

The revenue from this segment rose by 15.4% to US\$18.7 million in 9M18 as compared to US\$16.2 million in 9M17. There was an operating profit of US\$0.6 million in 9M18 as compared to US\$1.0 million in 9M17. The decrease was due to the rise in material cost during the period under review. The operating margin decreased from 6.2% in 9M17 to 3.2% in 9M18.

LCD Parts and Accessories

Sales for the LCD Parts and Accessories segment increased by US\$5.2 million from US\$13.5 million in 9M17 to US\$18.7 million in 9M18. The segment booked an operating profit of US\$1.3 million for the period under review, as compared to US\$0.05 million in the previous corresponding period. The increase in operating profit was due to new orders for parts for ultrathin notebook computer and orders for the OEM business. The operating margin increased from 0.4% in 9M17 to 7.0% in 9M18.

Others

This segment mainly comprises the food and beverage business as well as the Life Sciences business, and it generated revenue of US\$0.9 million for the period under review (9M17: US\$1.0 million). As the Life Sciences division is still in its initial development stage, there was an operating loss of US\$1.8 million for 9M18 (9M17: US\$0.8 million).

STATEMENT OF FINANCIAL POSITION

As at 30 September 2018, the Group's total assets and liabilities were US\$83.9 million and US\$28.0 million respectively, as compared to US\$88.5 million and US\$27.6 million as at 31 December 2017.

Current assets decreased by US\$5.1 million to US\$73.8 million as at 30 September 2018 compared to US\$78.9 million as at 31 December 2017. Cash and bank balances decreased by US\$7.3 million from US\$43.8 million as at 31 December 2017 to US\$36.5 million as at 30 September 2018 mainly due to the cash outflow of US\$2.4 million arising from the disposal of a subsidiary in the PRC and the expanded working capital needs. Trade receivable remained stable at US\$24.0 million over the period under review. There was no material change in the credit term of 60 days to 120 days offered to customers in general.

Other receivables and prepayments, representing utility deposits, prepaid expenses, interest receivable and value-added tax recoverable, increased by US\$0.5 million during the period under review from US\$3.1 million as at 31 December 2017 to US\$3.6 million as at 30 September 2018. The increase was mainly attributable to consideration receivable from disposal of a subsidiary of US\$2.0 million which was partially offset by prepaid expenses of US\$0.6 million charged to profit and loss, a reduction of US\$0.4 million in value-added tax recoverable and the receipt of interest amounting to US\$0.4 million.

Inventories rose by US\$2.4 million over 9M18 to US\$9.3 million at 30 September 2018 (31 December 2017: US\$6.9 million) due to increased orders for the following quarter of the year.

Included in loan and receivables was the provision of funding to one of the Group's customers under a personal guarantee. During the period of review, the customer had settled US\$1.7 million with an outstanding amount of US\$0.3 million as at the end of this reporting period.

The non-current assets of the Group stood at US\$10.2 million as at 30 September 2018 as compared to US\$9.6 million as at 31 December 2017. Also included in property, plant and equipment was newly purchased equipment amounting to US\$2.0 million, which was netted off against a depreciation charge of US\$1.1 million. The available-for-sale investments included the equity investment in a Korean company, which offered the Group manufacturing and distribution rights for its products, and listed shares in Japan. Prepayment for the acquisition of the intangible asset represented an advance payment for the application of research results related to biotech products and their related patents. During the period under review, the Group acquired a research and development company in Japan, which gave rise to a goodwill amount of US\$0.1 million.

Total liabilities as at 30 September 2018 was up to US\$28.0 million, representing an increase of US\$0.4 million over 9M18, (31 December 2017: US\$27.6 million). During this period, the Group redrew bank borrowings amounting to US\$17.4 million while it settled bank borrowings amounting to US\$17.3 million with a net inflow of finance amounting to US\$0.1 million. The total amount of bank borrowings remained stable at US\$9.7 million as at 30 September 2018 (31 December 2017: US\$9.7 million).

Trade payables increased by US\$1.3 million to US\$12.4 million as at 30 September 2018 (31 December 2017: US\$11.1 million). It was consistent with the increase in sales and inventories as explained above. There was no material change in the credit terms offered by the Group's suppliers.

The income tax on profit for 9M18 was provided for and adjusted under tax rules for different jurisdictions. The income tax charge net of payment for the period under review had reduced the income tax payable by US\$0.7 million to US\$0.6 million (31 December 2017: US\$1.3 million).

Included in the non-current liabilities were retirement benefit obligations for directors in the Group's subsidiary in Japan and deferred tax liabilities.

STATEMENT OF CASH FLOWS

The Group had an operating cash flow before movements in working capital amounting to US\$0.2 million (9M17: US\$5.3 million) over the period under review. After incorporating changes in working capital and the payment of income tax and interest, the Group had a net cash of US\$1.6 million used in operating activities (9M17: US\$4.9 million). The net cash used in operating activities was mainly for the payment of income tax of US\$1.5 million (9M17: US\$2.4 million).

With regard to investing activities, there was a net cash outflow of US\$2.8 million (9M17: net cash inflow of US\$0.7 million) over the period under review, mainly attributable to the receipt of interest income of US\$0.5 million (9M17: US\$0.5 million), the settlement of loans and receivables of US\$0.7 million (9M17: US\$0.2

million) and a cash inflow of US\$0.2 million on acquiring the investment in a subsidiary in Japan, net of a cash outflow of US\$2.4 million arising from the disposal of a subsidiary in the PRC, and the investment in property, plant and equipment of US\$1.9 million (9M17: US\$0.4 million).

Lastly, financing activities saw a net cash outflow of US\$1.3 million (9M17: net cash inflow of US\$1.9 million) over the period under review. These activities included the net receipt of bank borrowings amounting to US\$0.1 million and the payment of final dividend of US\$1.6 million for FY2017 and interim dividend of US\$0.9 million for FY2018, net of the proceeds of US\$1.4 million from issuing new shares of a subsidiary of the Group to third parties as non-controlling interest.

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.

Business Environment

The business environment of the Group's core business remains challenging due to price competition and short product life cycles. The Group's results are also closely tied to the performance of its key customer which is a well-known office equipment provider and a key industry player for office equipment and liquid crystal display panels for high-end smartphones, in-vehicle information displays and gameset devices. Nevertheless, the Group will continuously work with its customers to develop new products while looking for other revenue streams to support the growth of the Company.

Business Segment Outlook

The Group's LCD Backlight Units segment was affected by the weaker demand for LCD backlight units for smartphones, gameset devices and in-vehicle information displays. Due to the early termination of a gameset device by the end customer of the Group's key customer, there was a decrease in LCD backlight unit orders for gameset devices. The delay in the mass production of larger sized LCD backlight units had been resolved and sizeable purchase orders have been received for deliveries in December 2018 onwards. These larger display panels are to be used in more premium vehicles and ultrathin notebook computers. The LCD backlight units for ultrathin notebook computers will adopt the new generation light guide film, which is being co-developed with the key customer. This new generation light guide film will open up opportunities for more mass production orders in the coming years.

The Office Automation is progressing steadily with an increased number of orders for parts for new models of office automation and mobile phones. The LCD Parts and Accessories segment is also seeing some progress, with increased orders for parts for ultrathin notebook computers and new orders for the OEM business. The Group expects its Office Automation and LCD Parts and Accessories segments to continue its upward climb and is working on expanding its portfolio of products for both business segments.

In its Life Sciences business, the Group is still exploring various options to market its synthetic antibodies library to relevant biotech and pharmaceutical companies for research and development purposes with the aim of creating alternative treatments for diseases in the future. On 27 September 2018, the Group announced the disposal of 32.9% equity interest in A Biotech Company Limited ("ABio"), a company incorporated in Korea. Subsequent to the completion of this transaction in October 2018, the Group recognised a profit of US\$1.26 million. The equity interest in ABio was reduced from 82.3% to 49.4%, and ABio has since changed from a subsidiary to an associated company. Going forward, the results of ABio are accounted for under the equity accounting method.

ABio will continue to perform research and development on antibodies-related products with co-operation of GSP Enterprise Inc. ("GSP"), a subsidiary of the Group in Japan. . Currently, there is a joint research and development and assistance agreement on antibodies-related products between ABio, GSP and Tomoike Industrial (H.K.) Limited, a principal subsidiary of the Group in Hong Kong, which will expire in March 2019. The Group is working on the business model with regard to revenue and profit sharing arising from manufacturing and selling of antibodies-related products to other pharmaceutical or nutraceutical companies in Korea.

The Group's food and beverage business has improved and will likely to continue to be profitable for the remaining quarter of FY2018.

Managing Risks

Through the more recent deployment of more efficient equipment and methods, the Group has been able to improve its competitiveness and operating efficiency. It continues to convert more of its facilities with automation, which in turn will increase productivity and product consistency that will translate into better returns in the long-term.

The Group's OEM business at the Dongguan plant continues to generate contribution margins, enhancing the Group's overall profitability. The Group will continue to source for more OEM businesses so as to increase the utilisation rate of the Dongguan plant.

As the US government has imposed additional tariffs on the importation of products made in the PRC, the Group's products may be subjected to such tariffs in future. To date, the Group has not been materially affected, but it is a possible risk if US-China trade tensions continue to rise. The Group is closely monitoring the situation and will take up the appropriate measures to mitigate the risk of such tariffs adversely affecting its performance, which could mean allocating part of the manufacturing process or assembly work outside China to avoid incurring any additional tariffs.

Moving Forward

The Group expects the number of orders for its Office Automation and LCD Parts and Accessories segments to grow, while it continues to overcome challenges faced by its LCD backlight units segment. Efforts have been made by the Group to increase its product portfolio so as to be able to offer a wider range of products and secure more orders.

The Group's Life Sciences business is still in its development phase. As such, it will continue to affect the Group's profitability to some extent, even as it is an initiative in order to diversify the Group's business and eventually increase its revenue stream. The Group continues to look for opportunities to promote and market its Life Science products as well as search for other Life Science investment opportunities.

The Group continues to remain cautious for the remaining quarter in FY2018 due to its challenging operating environment and the effects of the volatile global economic environment.

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared 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 year? 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 dividend has been declared for the current financial period.

13. Confirmation by the issuer in compliance with Rule 720(1)

The Company has procured the undertakings in the format set out in Appendix 7.7 from all the Directors and Executive Officers.

14. 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 Group does not have a general mandate from shareholders for IPTs. The IPTs for the period are as follows:

	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under review under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Name of interested person	US\$'000	US\$'000
Mr YOSHIMI Kunikazu - Advisory fee	195	-
Total	195	-

PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3, Q4 or Half Year Results)

15. **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.**

CDW Holding Limited

Business segment for the nine months ended 30 September 2018

The Group is organised into four reportable operating segments as follows:

- i) LCD backlight units – Manufacturing of LCD backlight units for LCD module
- ii) Office automation – Manufacturing and trading of parts and precision accessories for office equipment and electrical appliances
- iii) LCD parts and accessories – Manufacturing and trading of parts and precision accessories for LCD module and payment devices
- iv) Others – Other businesses including general trading, food and beverage and life sciences

	LCD backlight units	Office automation	LCD parts and accessories	Others	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
<u>Revenue</u>						
External sales	25,704	18,737	18,707	905		64,053
Inter-segment sales	-	280	-	-	(280)	-
Total revenue	25,704	19,017	18,707	905	(280)	64,053
<u>Results</u>						
Segment result	974	619	1,307	(1,774)		1,126
Unallocated corporate expense						(1,963)
Operating profit						(837)
Interest income						506
Finance costs						(172)
Share of loss of an associate						(71)
Gain on disposal of a subsidiary						921
Profit before income tax						347
Income tax expense						(754)
Profit after income tax						(407)
<u>Assets</u>						
Segment assets	31,895	20,905	22,895	5,502	(137)	81,060
Unallocated assets						2,880
Consolidated total assets						83,940
<u>Liabilities</u>						
Segment liabilities	6,309	5,276	4,666	787	(137)	16,901
Bank borrowings and obligation under finance leases						9,822
Unallocated liabilities						1,323
Consolidated total liabilities						28,046
<u>Other information</u>						
Capital expenditure	567	287	435	700		1,989
Depreciation of property, plant and equipment	385	308	323	50		1,066

Business segment for the nine months ended 30 September 2017

	LCD backlight units	Office automation	LCD parts and accessories	Others	Eliminations	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Revenue						
External sales	47,870	16,164	13,512	1,046	-	78,592
Inter-segment sales	-	291	11	-	(302)	-
Total revenue	47,870	16,455	13,523	1,046	(302)	78,592
Results						
Segment result	5,953	962	47	(760)		6,202
Unallocated corporate expense						(2,471)
Operating profit						3,731
Interest income						546
Finance costs						(87)
Share of loss of an associate						(34)
Profit before income tax						4,156
Income tax expense						(2,272)
Profit after income tax						1,884
Assets						
Segment assets	45,740	15,797	25,288	1,418	(76)	88,167
Unallocated assets						4,995
Consolidated total assets						93,162
Liabilities						
Segment liabilities	11,548	3,992	4,360	267	(76)	20,091
Bank borrowings and obligation under finance leases						10,891
Unallocated liabilities						1,381
Consolidated total liabilities						32,363
Other information						
Capital expenditure	266	174	62	1		503
Depreciation of property, plant and equipment	430	244	337	10		1,021

Geographical Segment for the nine months ended 30 September 2018 and 2017

	Turnover		Non-Current Assets		Capital Expenditure	
	Nine months ended 30 September		Nine months ended 30 September		Nine months ended 30 September	
	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000	2018 US\$'000	2017 US\$'000
Hong Kong	15,017	13,056	510	178	440	28
PRC	39,007	58,308	4,371	4,424	768	475
Japan	9,214	7,109	2,149	2,127	190	-
Others	815	119	630	-	591	-
Total	64,053	78,592	7,660	6,729	1,989	503

Non-current assets are mainly comprised property, plant, equipment and deposits.

Information about major customer

Revenue from one key customer which has transactions with all segments accounted for 46.0% of the total revenue for the nine months ended 30 September 2018 (Nine months ended 30 September 2017: 69.6%).

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

Please refer to paragraph 8 for the factors leading to any material changes in contribution to revenue and earnings by business segments. In terms of geographical segments, the Group was generating revenue mainly in Hong Kong, the PRC and Japan. Revenue in Hong Kong, the PRC and Japan accounted for 23.4%, 60.9% and 14.4% of the total revenue respectively. Total revenue decreased by 18.5% to US\$64.1 million for the nine months ended 30 September 2018 as compared to the corresponding period in the previous year.

As at 30 September 2018, non-current assets located in Hong Kong, the PRC, Japan and Korea accounted for 6.6%, 57.1%, 28.1% and 8.2% of the total non-current assets of the Group respectively. During the nine months ended 30 September 2018, the Group invested a total capital expenditure of US\$2.0 million for the purchase of equipment in Hong Kong and the PRC, Japan and Korea and it was mainly for the purposes of replacement and new business.

17. A breakdown of sales

	Nine months ended 30 September		
	2018 US\$'000	2017 US\$'000	% Increase/ (Decrease)
Sales reported for the first quarter	18,350	20,415	(10.1%)
Sales reported for the second quarter	22,206	28,260	(21.4%)
Sales reported for the third quarter	23,497	29,917	(21.5%)
Operating loss after income tax for the first quarter	(952)	(192)	395.8%
Operating (loss)/profit after income tax for the second quarter	(268)	771	(134.8%)
Operating profit after income tax for the third quarter	813	1,305	(37.7%)

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

Annual Dividend (in US\$'000)	Year ended 31 December 2017	Year ended 31 December 2016
Ordinary dividend		
- Interim	1,149	475
- Final	1,608	1,149
Total	2,757	1,624

19. Negative confirmation by the Board pursuant to Rule 705(5)

We, Yoshikawa Makoto and Dy Mo Hua Cheung, Philip, being two directors of CDW Holding Limited (the "Company"), do hereby confirm on behalf of the directors of the Company that, to the best of our knowledge, nothing has come to the attention of the board of the directors of the Company which may render the financial statements for the nine months / third quarter ended 30 September 2018 to be false or misleading in any material aspect.

BY ORDER OF THE BOARD

YOSHIKAWA Makoto
Executive Director
14 November 2018

DY MO Hua Cheung, Philip
Executive Director