SPRINTEX LIMITED
ABN: 38 106 337 599

ASX Code: SIX

29 August 2017

2017 PRELIMINARY FINAL REPORT

Sprintex Limited (ASX Code: SIX) (Company) is pleased to present its Preliminary Final Report for the full year ended 30 June 2017.

Tyrone Jones, Chief Executive Officer commented:

"Sales revenues are up 2.7% to $2.27m. Although only showing a slight increase in sales over 2016, these results are a reflection of the efforts made by all employees in the continued development of the Sprintex group in these challenging and uncertain economic environments we face around the world. Our extensive dealership network has grown around the World, and Sprintex® supercharger systems are now sold in the USA, Middle East, China, Europe, South Africa, Japan, South Korea, New Zealand, and our home market in Australia.

We continue to focus on restructuring and repositioning our senior team, expanding our global footprint and the continuous development of the patented Sprintex® supercharger systems.

I look forward to a further strengthening of the Company's revenue base in 2018".

ENDS

For further information please contact the Company Secretary on +61 8 9262 7277.

ROBERT MOLKENTHIN
COMPANY SECRETARY

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APPENDIX 4E

PRELIMINARY FINAL REPORT
12 MONTHS ENDED 30 JUNE 2017

Details of the reporting period and the previous corresponding period

Name of entity
SPRINTEX LIMITED

ACN	Reporting Period	Previous Corresponding Period
106 337 599	Year ended 30 June 2017	Year ended 30 June 2016

Results for announcement to the market

		Change		Amount
Revenue from ordinary activities	Up	2.7%	to	$2,274,050
Loss from ordinary activities after tax attributed to members	Up	33.7%	to	$4,321,180
Basic loss per share cents per share*	Up	6.8%	to	4.7 cents

Dividends	Amount per Security	Franked amount per Security
Interim Dividend	Nil	Nil
Final Dividend	Nil	Nil

Record Dates of determining dividend – N/A

Commentary on results and other significant information
Please refer to the attached 2017 financial report for further information on the Group's financial position and performance for the year ended 30 June 2017.

Dividend reinvestment plans
The Company does not operate a dividend reinvestment plan.

Net Tangible Asset Backing	**2017** (cents)	**2016** (cents)
Net Tangible (Liabilities) / Assets per ordinary share*	0.002	(0.07)

Details of controlled entities acquired or disposed of
n/a

Details of associates and joint ventures
The Company has a manufacturing facility in Malaysia with a joint venture partner (see note 7).

Audit
This report is based on the financial statements which are in the process of being audited.

Robert Molkenthin
Company Secretary

*Note * - In accordance with AASB 133 the Earnings Per Share and Net Tangible Assets Backing calculations for 2016 were restated for the share consolidation undertaken in December 2015, resulting in the number of shares on issue at that time reducing from 4.6 billion to 85.4m (adjusted by a division of 55, being the conversion of every 55 shares in the Company into 1 ordinary share in the Company).*

Operating and financial review

Group overview

The Company was established in 2003 and listed on the ASX in 2008.

The Group's focus is the development and commercialisation of the Sprintex® twin screw supercharger and supercharger systems incorporating the Sprintex® twin screw supercharger.

The Group's HQ facility in Perth, Western Australia is our dedicated research and development base, and is where our creative Design, Engineering and Calibration team work together to provided technical and innovative solutions to support both aftermarket and OEM requirements with the use of the Sprintex® twin screw supercharger. With capability for low volume production, manufacturing and testing at the facility, the team is well equipped to provide engineering concept ideas and solutions at low cost.

The Sprintex production facility in Malaysia in the 'Glenmarie' area of Shah Alam, Selangor was commissioned in January 2013 encompassing 1,800 sqm. This is jointly-owned with AutoV Corporation, parent company of Proreka (M) Sdn. Bhd, a Tier-1 automotive component manufacturer and supplier. Certified to ISO9008 and able to provide high volume quality parts and systems, supported by a highly trained production and engineering team, the Malaysian facility and its team have continued to grow and expand their knowledge and performance to provide a solid production platform for the Group. The Group also now has a distribution and final assembly facility in Detroit, Michigan USA, where we can launch our products to the USA and Canadian markets. The shared facility of over 36,000 sqm also provides customer support and sales and marketing for the region.

After market supercharger systems

The focus of the Group's activities during the year has been:

1. After achieving CARB (California Air Resources Board) approval in June 2016 for the Sprintex Supercharger systems for the 3.6L V6 Pentastar engine for JK, Jeep, Challenger, Charger, Dodge RAM as well as on the 4.0L TJ and 3.8L JK Wrangler, the Group was successful in obtaining CARB certification on the Toyota 86/Subaru BRZ range. All main product lines for the Company have now achieved CARB certification and meet or exceed emission requirements in 50 states in the USA.
2. Continued development of the supercharger and system to provide a Stage 2 option on the V6 Pentastar and Toyota 86/Subaru BRZ.
3. Ongoing expansion and development of the North American market for the Company's products.
4. Expansion and development in the Asia and Middle East markets for the Company's products.
5. Introduction and expansion into the OEM Marine sector.
6. Research and development of an OEM twin boosted system.
7. Research and development of an OEM high torque at low RPM system for diesel platforms.
8. Further development and refinement of the supercharger system on additional models within the Chrysler/Jeep Pentastar range, tuning solutions for the 2017/18 ranges of vehicles, as well as looking at potential for other OEM platforms, including Ford and GM.

Business strategies

The Group is focused on developing new superchargers and supercharger systems from its dedicated R&D facility in Perth with manufacturing of products being primarily from the Group's production facility in Malaysia. The expanded range of products is intended to immediately service the needs of the aftermarket sector, where the key drivers are improved performance, while also enabling the Group to showcase its products to Original Equipment Manufacturers with whom the Group is continuing to build business relationships, with a view to securing future sales orders.

Operating results for the year

The Company has continued focusing on the development of after-market supercharger systems and establishing world class technical and quality standards for its production facility in Malaysia. The Company has also been required to provide cash support for the operations of the JV in Malaysia.

	2017 $	2016 $	Change %
Revenue	2,274,050	2,214,713	2.7%
Net loss for the year	(4,321,180)	(3,230,686)	33.7%

*Loss per Share**

Basic loss and diluted loss per share for 2017, 4.7 cents (2016 – 4.4 cents). See Note 4.

Review of financial condition

Liquidity and capital resources

The Group continued to incur operating losses as a result of the focus on development activities and setting up of its Malaysian facility and the requirement to provide increased cash support for the JV operations. These activities were financed by a number of capital raising initiatives, the provision of substantial financial support from entities related to one director, sales of products and the receipt of a Research and Development Incentive grant.

At year end, cash and cash equivalents were $201,636 compared to $1,173,316 at 30 June 2016.

Asset and capital structure	2017 $	2016 $
Total borrowings	297,410	2,655,414
Cash and cash equivalents	(201,636)	(1,173,316)
Net debt	95,774	1,482,098
Total equity	230,320	(48,955)
Total capital	326,094	1,433,143
Gearing ratio – net debt over total capital	**29.4%**	**103.4%**

Gearing ratio, defined as net debt over total capital, as at 30 June 2017 was 29.4% (2016: 103.4%). The Group's policy for the year ended 30 June 2017 allows up to 60% of financing to be provided by net debt at any particular time. The Group is currently operating within its stated policy. Management's policies for determining whether fixed or floating rates of interest are entered into are examined on an annual basis.

Capital raising issues during the year

On 22 July 2016, the Company announced a share placement of 5,000,000 fully paid ordinary shares at an issue price of $0.30 per share to China Automotive Holdings Limited, a company controlled by Mr Siemens (Chairman), to raise approximately $1.5m (Placement) and a Share Purchase Plan (SPP). The issue of shares pursuant to this Placement took place on 22 September 2016. The SPP resulted in 64,998 shares being issued to SPP applicants.

On 30 September 2016, the Company announced that agreement had been reached for the US$1m convertible loan facility (Agreement) with one of our substantial shareholders to be extended for a further 6 months to 27 March 2017. Subsequently, the Company reached agreement with the substantial shareholder for early conversion of all amounts owing under the convertible loan facility. On 21 December 2016, the Company announced that it had issued 4,612,390 fully paid ordinary shares in the Company in full satisfaction of all amounts due under the Agreement.

The Company received the 2016 R&D Tax Incentive of $1,858,390 on 21 December 2016.

On 2 November 2016, the Company announced it had secured a short-term funding facility of US$610,000. This amount, together with related interest charges, was repaid in full on 23 December 2016.

On 6 April 2017, the Company announced a share placement of approximately 4.9m fully paid ordinary shares at an issue price of $0.30 per share to China Automotive Holdings Limited, a company controlled by Mr Siemens (Chairman), to raise approximately $1.5m (Placement), and a Share Purchase Plan (SPP). The SPP closed on 8 May 2017 and resulted in 4,999 shares being issued to SPP applicants. The issue of 4,930,003 shares pursuant to the Placement took place on 19 May 2017.

Capital expenditure
Property, plant and equipment of $14,132 (2016: $150,406) were acquired during the year ended 30 June. These acquisitions related to plant and equipment, including tooling, needed to produce the Company's products. The Company did not have any outstanding capital commitments in respect of acquisition of property plant and equipment contracted for but not provided for in the financial statements.

Profile of borrowings
The profile of the Group's debt finance is as follows:

	2017 $	2016 $
Current		
Insurance premium funding	112,690	87,176
Finance lease liabilities	78,727	37,480
Loans from related parties	-	1,075,024
Unsecured convertible facility	-	1,380,227
	191,417	2,579,907
Non-current		
Finance lease liabilities	105,993	75,507
	297,410	2,655,414

Likely Developments and Expected Results

The directors are confident that the 2018 financial year will see an increase in sales of superchargers and after-market supercharger systems. The marketing campaigns in Australia, the Middle East, Asia and North America are continuing and are showing positive results.

CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	2017 $	2016 $
Sales of goods and services		2,274,050	2,214,713
Revenue		**2,274,050**	**2,214,713**
Cost of goods sold		(1,776,028)	(1,650,439)
Gross profit		**498,022**	**564,274**
Other income	3.1	6,101	1,152
Research and development incentive grant		1,858,390	1,636,810
Distribution and marketing expenses		(841,379)	(613,986)
Research and development expenses		(1,842,083)	(1,830,629)
Joint venture impairment expense		(1,068,147)	(593,962)
Inventory impairment expense		-	-
Administration expenses		(2,478,433)	(2,214,255)
Other expenses	3.2	(159,296)	(88,865)
Operating loss		**(4,026,825)**	**(3,139,461)**
Finance income	3.3	1,229	2,498
Finance costs	3.4	(96,310)	(93,723)
Loss on extinguishment of financial liabilities		(199,274)	-
Loss before income tax expense		**(4,321,180)**	**(3,230,686)**
Income tax benefit		-	-
Net loss for the year		**(4,321,180)**	**(3,230,686)**
Other comprehensive income, net of tax			
- Movement in foreign translation reserve		**32,473**	**46,897**
Total comprehensive loss for the year		**(4,288,707)**	**(3,183,789)**
Loss per share attributable to the ordinary equity holders of the Company			
Basic loss per share	4	$0.047	$0.044
Diluted loss per share	4	$0.047	$0.044

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2017

	NOTES	2017 $	2016 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	10(b)	201,636	1,173,316
Pledged bank deposits	5	30,000	112,000
Trade and other receivables	6	236,857	227,516
Inventories		937,955	1,450,338
TOTAL CURRENT ASSETS		**1,406,448**	**2,963,170**
NON-CURRENT ASSETS			
Property, plant and equipment		1,011,505	1,098,144
Goodwill and intellectual property		-	-
TOTAL NON-CURRENT ASSETS		**1,011,505**	**1,098,144**
TOTAL ASSETS		**2,417,953**	**4,061,314**
CURRENT LIABILITIES			
Trade and other payables		1,663,918	1,225,662
Interest bearing liabilities	8	191,417	2,579,907
Provisions		226,305	229,193
TOTAL CURRENT LIABILITIES		**2,081,640**	**4,034,762**
NON-CURRENT LIABILITIES			
Interest bearing liabilities	8	**105,993**	**75,507**
TOTAL LIABILITIES		**2,187,633**	**4,110,269**
NET ASSETS		**230,320**	**(48,955)**
EQUITY			
Contributed equity	9	56,437,777	51,869,795
Reserves		117,055	84,582
Accumulated losses		(56,324,512)	(52,003,332)
TOTAL EQUITY		**230,320**	**(48,955)**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

		Reserves			
CONSOLIDATED ENTITY	**Contributed equity**	**Share option reserve**	**Foreign translation reserve**	**Accumulated losses**	**Total**
	Note 9				
	$	$	$	$	$
Balance at 30 June 2015	**50,444,700**	**77,215**	**(39,530)**	**(48,772,646)**	**1,709,739**
Loss for the year	-	-	-	(3,230,686)	(3,230,686)
Other comprehensive income	-	-	46,897	-	46,897
Total Comprehensive income for the year	-	-	**46,897**	**(3,230,686)**	**(3,183,789)**
Transactions with owners in their capacity as owners					
Issue of shares	1,552,753	-	-	-	1,552,753
Share issue expenses	(177,658)				(177,658)
Share based payment	50,000	-	-	-	50,000
Balance at 30 June 2016	**51,869,795**	**77,215**	**7,367**	**(52,003,332)**	**(48,955)**
Loss for the year	-	-	-	(4,321,180)	(4,321,180)
Movement in the foreign translation reserve	-	-	32,473	-	32,473
Total Comprehensive income for the year	**51,869,795**	**77,215**	**39,840**	**(56,324,512)**	**(4,337,662)**
Transactions with owners in their capacity as owners					
Issue of shares	4,675,241	-	-	-	4,675,241
Share issue expenses	(107,259)	-	-	-	(107,259)
Balance at 30 June 2017	**56,437,777**	**77,215**	**39,840**	**(56,324,512)**	**230,320**

CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE YEAR ENDED 30 JUNE 2017

	NOTES	2017 $	2016 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,339,642	2,173,223
Payments to suppliers and employees		(5,402,214)	(5,781,938)
Interest and finance lease charges paid		(96,310)	(93,723)
Interest received		1,229	2,498
Research and Development incentive grant received		1,858,390	1,636,810
Export Market Development Grant		-	-
Net cash flows used in operating activities	10(a)	(1,299,263)	(2,063,130)
CASH FLOWS FROM INVESTING ACTIVITIES			
Contribution to joint venture entity		(1,388,011)	(593,962)
Repayment of secured deposit		82,000	-
Proceeds from sale of property, plant and equipment		7,273	16,229
Payments for property, plant and equipment		(14,132)	(150,406)
Net cash flows (used in) generated from investing activities		(1,312,870)	(728,139)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1,720,321	3,676,682
Repayment of borrowings		(1,077,928)	(1,155,143)
Proceeds from share capital raised		1,144,500	1,552,753
Capital raising costs		(111,171)	(177,657)
Net cash flows generated from financing activities		1,675,722	3,896,635
Net (decrease) / increase in cash and cash equivalents held		(936,411)	1,105,366
Cash and cash equivalents at the beginning of the financial year		1,173,316	67,950
Effects of exchange rate changes on cash and cash equivalents		(35,269)	-
Cash and cash equivalents at the end of the financial year	10(b)	201,636	1,173,316

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

1. Basis of preparation

This preliminary final report has been prepared in compliance with Australian Accounting Standards (AASBs) (including Australian interpretations) as issued by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

This financial report does not include notes of the type normally included in annual financial statements.

It is recommended that the preliminary final report be read in conjunction with the annual report for the year ended 30 June 2016 and considered together with the continuous disclosure obligations of the ASX listing rules.

The financial report has been prepared on the historical cost basis except for land and buildings which have been measured at fair value.

The accounting policies used in this report are the same as those used in the last audited annual report.

(a) Going concern

The Company has net assets of $230,320 (2016: net liabilities of $48,955) and net current liabilities of $675,192 (2016: net current liabilities of $1,071,592) as at 30 June 2017 and incurred a loss of $4,321,180 (2016: $3,230,686) and net operating cash outflow of $1,299,263 (2016: $2,063,130) for the year ended 30 June 2017.

The Company's ability to continue as a going concern and meet its debts and future commitments as and when they fall due is dependent on a number of factors, including:

- delivery of existing and new products through the Company's distribution network to generate sales revenues and positive cash flows;
- the ability of the Company to raise additional financing; and
- the success of the manufacturing facility in Malaysia.

The financial report has been prepared on a going concern basis. In arriving at this position the directors have had regard to the fact that the Company has, or in the directors' opinion will have access to, sufficient cash to fund administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

Should the Company not achieve the matters set out above, there is significant uncertainty whether it will be able to continue as a going concern and therefore whether it will be able to pay its debts as and when they fall due and realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements.

The financial statements do not include any adjustments relating to the recoverability or classification of recorded asset amounts, or to the amounts or classification of liabilities that might be necessary should the Company not be able to continue as a going concern.

2. Segment information

The Company identifies its operating segments based on the internal reports that are reviewed and used by the executive management team (chief operating decision makers) in assessing performance and in determining the allocation of resources. Operating segments are identified by management based on the similarity of the products produced and sold.

The Company is operating in one segment, being the manufacture and distribution of the patented range of Sprintex® superchargers.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the financial statements.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

		2017	2016
3.	**Revenue and expenses**	**$**	**$**
3.1	**Other income**		
	Sundry Income	6,101	1,152
		6,101	1,152
3.2	**Other expenses**		
	Net foreign exchange gain/(loss)	(159,296)	(88,865)
	Total other expenses	(159,296)	(88,865)
3.3	**Other revenue**		
	Interest income	1,229	2,498
3.4	**Finance costs**		
	Interest and finance charges	(96,310)	(93,723)
	Total finance costs	(96,310)	(93,723)
3.5	**Employee payments including benefits expense**		
	Salaries and wages	2,636,852	2,086,452
	Superannuation expense	97,397	93,879
	Annual leave and long service leave	1,558	31,097
	Other employment expense	84,363	51,927
	Share based payments	-	50,000
		2,820,170	2,313,355
3.6	**Depreciation and amortisation expenses**		
	Depreciation of property, plant and equipment	215,133	252,464
	Amortisation of leasehold improvements	5,083	11,973
	Total depreciation and amortisation	220,216	264,437

4. Loss per share

The calculation of basic loss per share is based on the net loss from ordinary activities attributable to equity holders of the Company for the year of $4,321,180 (2016: $3,230,686) and the weighted average of 92,150,683 (2016: 73,809,187) ordinary shares in issue during the year.

The diluted loss per share amount for the year was the same as the basic loss per share, as the Company does not have any share options outstanding and the outstanding performance rights are anti-dilutive at 30 June 2017.

Note - In accordance with AASB 133 the Earnings Per Share and Net Tangible Assets Backing calculations for 2016 were restated for the share consolidation undertaken in December 2015, resulting in the number of shares on issue at that time reducing from 4.6 billion to 85.4m (adjusted by a division of 55, being the conversion of every 55 shares in the Company into 1 ordinary share in the Company).

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

5. Pledged bank deposits

	2017 $	2016 $
Deposit – fixed term	-	82,000
Deposit – at call	30,000	30,000
	30,000	112,000

Pledged bank deposits at 30 June 2017 represented fixed deposits as follows:

- a term deposit maturing on 30 December 2017 bearing interest at 2.10% per annum of $30,000 supporting credit card facilities;

6. Trade and other receivables

	2017 $	2016 $
Trade receivables	72,648	131,898
Other receivables	586	254
Trade deposits	75,732	7,533
Prepayments	87,891	87,831
	236,857	227,516

Trade receivables are non- interest bearing and are generally on 0-90 day terms. An allowance for impairment loss is recognised when there is objective evidence that an individual trade receivable is impaired.

Trade deposits represent payments to suppliers with no history of unsatisfactory product quality or delivery default and are considered fully recoverable.

7. Investment in a joint venture

Proreka Sprintex Sdn. Bhd. is a Malaysian company which is 50% owned by the Company and owns and operates a facility in Malaysia which has been licenced by the Company to assemble and manufacture Sprintex products.

In view of the losses being incurred by the joint venture, the carrying value of the balances with the joint venture were assessed for impairment and fully impaired.

8. Interest bearing liabilities

	2017 $	2016 $
Current		
Insurance premium funding (unsecured)	112,690	87,176
Finance lease liabilities	78,727	37,480
Loans from related parties	-	1,075,024
Unsecured convertible facility	-	1,380,227
	191,417	2,579,907
Non-current		
Finance lease liabilities	105,993	75,507

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

9. Contributed equity

	2017 $	2016 $
Paid up capital – ordinary shares	57,918,212	53,242,971
Capital raising costs capitalised	(1,480,435)	(1,373,176)
	56,437,777	51,869,795

(a) Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid shares have no par value.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Movements in Ordinary Share Capital	**Issue Price ($)**	**Number of shares**	**$**
Balance at 1 July 2016		85,387,610	53,242,971
Share Placement	0.30	3,745,000	1,123,500
Share Purchase Plan	0.30	69,997	21,000
Shares issued on conversion of related party loan	0.30	6,185,003	1,855,502
Loss/(gain) on extinguishment of liability (i)	0.05	-	153,150
Shares issued on convertible loan note conversion	0.32	4,612,390	1,475,965
Loss/(gain) on extinguishment of liability (ii)	0.01	-	46,124
Balance as at 30 June 2017		100,000,000	57,918,212

Notes:

(i) Fair value adjustment on extinguishment of liability due to converting loans into shares, pursuant to resolutions passed at General Meetings held on 26 August 2016 and 19 May 2017.

(ii) Fair value adjustment on extinguishment of liability due to converting a loan into shares, pursuant to a convertible loan note agreement dated 22 March 2016.

NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2017

10. Cash flow statement reconciliation

(a) Reconciliation of cash flows from operating activities to operating loss after income tax

	2017 $	2016 $
Operating loss after income tax	(4,321,180)	(3,230,686)
Add non-cash items:		
Share based payments	-	50,000
Impairment of trade receivables	3,127	-
Depreciation and amortisation	215,511	264,437
Joint venture impairment	1,068,147	593,962
Impairment of inventory	508,146	-
Loss on extinguishment of liability	199,274	-
Foreign exchange movement	3,503	46,897
Interest costs settled with equity	82,911	-
Changes in assets and liabilities		
Decrease / (increase) in trade and other receivables	(9,341)	(42,640)
Decrease / (increase) in inventories	512,383	(38,161)
Increase / (decrease) in trade and other payables	438,256	264,010
Increase / (decrease) in provisions	-	29,051
Net cash flows used in operating activities	(1,299,263)	(2,063,130)

(b) Reconciliation of cash and cash equivalents to consolidated statement of cash flow

For the purpose of the statement of cash flow, cash and cash equivalents comprise the following at 30 June:

	2017 $	2016 $
Cash at bank and on hand	201,636	1,173,316
	201,636	1,173,316

11. Events subsequent to reporting period

On 3 July 2017, Mr Tyrone Jones, formerly Chief Operating Officer, was appointed to the position of Chief Executive Officer.

On 27 July 2017, the Company received US$500,000 pursuant to an unsecured loan facility agreement with Ganado Investment Corporation Ltd, an unrelated third party. This facility is repayable on or before 31 December 2017 and will incur a facility fee of US$55,000, in-lieu of interest and other charges.

On 16 August 2017, the Company received US$400,000 pursuant to an unsecured loan facility agreement with Ganado Investment Corporation Ltd, an unrelated third party. This facility is repayable on or before 31 December 2017 and will incur a facility fee of US$45,000, in-lieu of interest and other charges.