Investor presentation
A pioneer in technologies for Digital Radio and Smart Audio devices
24 March 2017
Presentation team

Anthony Sethill  
Chief Executive Officer

Anthony was the founder and CEO of Frontier Silicon Ltd, the leading supplier of digital broadcast, network audio products and Smart Audio devices. From 2001, he successfully grew the business and established Frontier Silicon as a strategic supplier of digital audio chips and modules to global consumer electronic brands.

Prior to that, Anthony was Managing Director of Consumer & Mobile Phone Products at Amstrad PLC, Sales and Marketing Director at Samsung (UK) Ltd, and has also held positions with ONDigital (British Digital Broadcasting Ltd.).

Jonathan Apps  
Chief Financial Officer

Jonathan has over 18 years’ experience as a finance director. He was CFO of Europe’s largest independent WiFi operator, The Cloud Networks, for over four years prior to a trade sale to Sky. Jonathan was previously CFO of interactive TV, mobile and internet content producer YooMedia, CFO at AIM listed technology venture capital fund E-capital Investments, and European Finance Director at network integrator EQUANT Integration Services. Jonathan is a qualified chartered accountant and has a Bachelor of Commerce degree from Birmingham University.

Patrick Hannon  
VP Corporate Development

Patrick Hannon joined Frontier Silicon in 2011 as VP Corporate Development. Patrick’s role is to work with players across the radio ecosystem in order to develop the take-up of digital radio in key markets. In 2013, he was elected President of WorldDAB. Before joining Frontier, Patrick was a strategy consultant serving the broadcast and new media sectors. Previously, Patrick worked at BBC / BBC Worldwide in senior commercial and strategy roles. Patrick has a degree in Economics & Management Studies from Cambridge University and an MBA (Distinction) from Cass Business School.

Bob Heads  
VP Group Engineering

Bob is VP of Group Engineering for Frontier Silicon. In his early career Bob was a digital hardware and software engineer, before progressing to manage large, global multi-skilled engineering teams. He managed the Engineering team for 3Com’s LAN business, overseeing the development of silicon, hardware and software solutions. Bob was also instrumental in setting up the joint venture between Huawei in China and 3Com. At Frontier, he has led the engineering team which has delivered the world’s leading DAB digital radio technology solutions. Bob has a first class honours degree in Computer Engineering from Manchester University.
Overview

**DAB & Smart Radio**
Established as world’s #1 provider of DAB Digital Radio technology - 80% market share

- **Pioneer:** Helped establish sector – clear market leader
- **Financial strength:** £22m FY2016 revenues and EBITDA positive
- **Robust cash flow:** Facilitating growth into new digital audio verticals

**Smart Audio**
Emerging digital audio sector - Frontier well-positioned to pioneer, following previous success

- **Desired partner:** One of few companies working with ecosystems players e.g. Google
- **Long term relationships:** Consumer audio brands and manufacturers
- **Leading skills:** Talented team of digital audio engineering experts

**Our Solutions**

- Chips
- Modules
- Software
- Support

Example of customer product

**Our Solutions**

- Modules
- Software
- Apps
- Support

Example of customer product
Frontier Timeline

Since 2002, over 35 million solutions sold

(1) Post-disposal of Toumaz healthcare business in July 2016
Evolution of our markets

MARKET EVOLUTION:
DAB to Smart Home

DAB
Smart Radio
Smart Audio
Voice Personal Assistants (VPAs)
Smart home

Strategic **silicon** for consumer DAB digital radios

Turnkey **modules** and reference designs for DAB and smart audio

**Software** solutions and mobile **Apps** for DAB and Smart Audio: highly configurable and optimisable stack, from low level drivers to UI

**Technology and IP** for audio-related applications, e.g. audio sync

**Services** and support (e.g. OTA upgrades, certification) to increase value of our offerings
We supply majority of leading audio brands

<table>
<thead>
<tr>
<th>Global</th>
<th>Regional</th>
<th>Importers / Retailers</th>
</tr>
</thead>
<tbody>
<tr>
<td>SONY</td>
<td>Tivoli Audio</td>
<td>MediaMarkt</td>
</tr>
<tr>
<td>BOSE</td>
<td>GRUNDIG made for you</td>
<td>John Lewis</td>
</tr>
<tr>
<td>Panasonic</td>
<td>ALPINE</td>
<td>SATURN</td>
</tr>
<tr>
<td>125 YAMAHA</td>
<td>ROBERTS</td>
<td>Dual</td>
</tr>
<tr>
<td>harman/kardon® Power for the Digital Revolution.®</td>
<td>TEAC creates excitement &amp; peace of mind</td>
<td>BUSH</td>
</tr>
<tr>
<td>harman/kardon® (SiriusXM)</td>
<td>JVCKENWOOD</td>
<td>TESCO</td>
</tr>
<tr>
<td>Pioneer</td>
<td>Lenco</td>
<td>Walmart</td>
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<tr>
<td>PURE PHILIPS</td>
<td>halfords</td>
<td>Argos</td>
</tr>
</tbody>
</table>
Turnkey solution: value chain

Technology Provider
- Silicon producer, software & hardware development
  - Sector leading engineers develop Frontier products and solutions
  - Solutions include silicon, modules and software

Manufacturers
- Manufacturer of Frontier integrated products
  - Asian factories (ODMs) build end products by integrating Frontier’s solutions into audio devices

Brands
- Production and distribution
  - World-renowned brands distribute final products to retailers in growing markets

Retailers
- Sales
  - DAB and Smart Radios are sold to consumers by retailers
  - Retailers include: Dixons, John Lewis, Peter Jones, Zavvi, Argos, CeMATAG
Group’s global presence

~175 employees globally

Frontier Smart Technologies: Investor presentation
Management Team: nine years’ average service at Frontier

**Anthony Sethill**
Chief Executive Officer
- Founded Frontier Silicon (2002)
- Established company as strategic supplier of digital audio chips & modules
- Formerly, Sales & Marketing Director, Samsung; Commercial Director ONdigital; Managing Director, Amstrad plc

**Prem Rajalingham**
Chief Commercial Officer
- Joined FST in 2004 and has over 18 years’ experience in the semiconductor and consumer electronics industry
- Established strong network with key consumer electronics brands and manufacturers around the world
- Responsible for global sales, applications and customer support teams

**John Farrell**
VP - Advanced Technology
- John heads Frontier's Advanced Technology Group (ATG)
- The ATG researches and develops emerging technologies and ideas for Frontier’s future products, as well as developing core software IP for its existing products
- John joined Frontier Silicon in 2002 and led the software team before establishing the ATG

**Mike Warren**
VP - Operations
- Mike joined Frontier Silicon in 2006 and has over 30 years’ experience in the semiconductor and electronics manufacturing industries
- At Frontier, Mike is responsible for Silicon Operations, Quality, and Supply Chain Management

**Jonathan Apps**
Chief Financial Officer
- Over 18 years’ experience as a finance director
- Qualified chartered accountant and has a Bachelor of Commerce degree from Birmingham University

**Bob Heads**
VP – Group Engineering
- Responsible for the Frontier Silicon engineering teams, which have delivered the world’s leading DAB digital radio technology solutions

**SK Tay**
VP and General Manager – China
- Formerly Chief Operating Officer of Rockridge Sound, one of the largest manufacturers of DAB digital radios in China

**Patrick Hannon**
VP – Corporate Development
- Responsible for strategy and corporate development
- Non-executive President of WorldDAB (global organisation promoting DAB digital radio)
Financial summary
### 2016 Highlights

**2016 EBITDA positive for first time – ahead of market expectations**

- **Group renamed:** Frontier Smart Technologies Group in November 2016 to reflect sole focus on consumer audio technologies
- **Design wins:** for Minuet, secured with several brands - first products on sale end of 2016

<table>
<thead>
<tr>
<th>Category</th>
<th>2016 Information</th>
<th>2015 Information</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBITDA</strong></td>
<td>ahead of market expectations, turning positive at <strong>£0.7m</strong></td>
<td>(FY 2015: loss £0.8 million)</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>Steady at <strong>£32.1m</strong></td>
<td>(FY 2015: £31.7 million)</td>
</tr>
<tr>
<td><strong>Digital Radio</strong></td>
<td>up <strong>8%</strong> to <strong>£22.3m</strong></td>
<td>(2015: £20.6 million)</td>
</tr>
<tr>
<td><strong>Smart Audio</strong></td>
<td><strong>11% lower at £9.8m</strong></td>
<td>(2015: £11.1 million)</td>
</tr>
<tr>
<td><strong>R&amp;D expenditure</strong></td>
<td>reduced <strong>11%</strong> to <strong>£6.6m</strong></td>
<td>(FY 2015: £7.4 million)</td>
</tr>
<tr>
<td><strong>Sale of Healthcare division</strong></td>
<td><strong>sold in July 2016 for £1.3m</strong></td>
<td><strong>plus ten-year royalty agreement</strong></td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>as of 31 December 2016, the Group’s cash balance was <strong>£3.4m</strong></td>
<td></td>
</tr>
</tbody>
</table>
### 2016 Income Statement

**2015 restated for the 2016 disposal of healthcare putting the comparatives on a like for like basis**

- Revenues broadly flat on slightly reduced volumes due to changes in product mix and also foreign exchange gains
- R&D expenditure reduced from 2015 as predicted
- Sales and admin costs reduced due to tight control of expenditure
- First ever recorded positive annual EBITDA for Frontier – improved from a 2015 loss of £0.8m

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Restated 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>32.1 £m</td>
<td>31.7 £m</td>
</tr>
<tr>
<td><strong>Cost of Sales</strong></td>
<td>(18.0)</td>
<td>(18.0)</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>14.1</td>
<td>13.7</td>
</tr>
<tr>
<td><strong>Research &amp; development costs</strong></td>
<td>(6.6)</td>
<td>(7.4)</td>
</tr>
<tr>
<td><strong>Sales &amp; administrative costs</strong></td>
<td>(6.8)</td>
<td>(7.1)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>0.7</td>
<td>(0.8)</td>
</tr>
<tr>
<td><strong>Units volumes shipped (m)</strong></td>
<td>5.2</td>
<td>5.2</td>
</tr>
</tbody>
</table>
Reconciliation of EBITDA to adjusted EDITDA

2016 EBITDA at £0.7m improved from a loss on adjusted EBITDA of £0.8m

2015 provision against other receivables a post balance sheet event, related to a change in strategic direction in Smart Audio and a move away from designing own silicon

Other “non trading” costs include exceptional impairment charge against licences and IP taken in H2 2015 offset by R&D tax credits

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>Restated</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>0.7</td>
<td>(0.8)</td>
</tr>
<tr>
<td>Provision against other receivables</td>
<td>-</td>
<td>(1.1)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>0.7</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(2.7)</td>
<td>(2.9)</td>
</tr>
<tr>
<td>Other non trading costs</td>
<td>0.6</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Discontinued operations</td>
<td>(14.2)</td>
<td>(6.8)</td>
</tr>
<tr>
<td>Loss for the period</td>
<td>(15.6)</td>
<td>(14.7)</td>
</tr>
</tbody>
</table>
Cash flow statement

Cash at year end of £3.4m (2015: £7.7m)

Group forecast to be EBITDA and cash flow positive for 2017; no need for further cash for working capital purposes

<table>
<thead>
<tr>
<th></th>
<th>2016 £m</th>
<th>Restated 2015 £m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loss before tax</td>
<td>(3.0)</td>
<td>(9.1)</td>
</tr>
<tr>
<td>Amortisation &amp; depreciation</td>
<td>2.8</td>
<td>2.9</td>
</tr>
<tr>
<td>Provision against other receivables</td>
<td>1.1</td>
<td></td>
</tr>
<tr>
<td>Impairment</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>Share based payments</td>
<td>0.6</td>
<td>1.2</td>
</tr>
<tr>
<td>Net movement in working capital balances</td>
<td>(2.8)</td>
<td>(0.8)</td>
</tr>
<tr>
<td>R&amp;D tax refund</td>
<td>1.8</td>
<td>2.0</td>
</tr>
<tr>
<td>Net cash from discontinued operations</td>
<td>(3.5)</td>
<td>(8.1)</td>
</tr>
<tr>
<td>Net Tangible &amp; Intangibles fixed asset movement</td>
<td>0.5</td>
<td>(2.0)</td>
</tr>
<tr>
<td>Loan</td>
<td>(1.3)</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>(4.9)</td>
<td>(4.8)</td>
</tr>
<tr>
<td>Exchange diiferences on cash</td>
<td>0.6</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Cash at end of year</strong></td>
<td>3.4</td>
<td>7.7</td>
</tr>
</tbody>
</table>
Trade and other receivables comparatively high at end 2016 due to good trading finish to the year. Cash collected in Q1 and continuing upturn in trade in Q1 17

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£m</td>
<td>£m</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Goodwill</td>
<td>8.5</td>
<td>19.1</td>
</tr>
<tr>
<td>Other intangible assets</td>
<td>8.5</td>
<td>11.5</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>0.4</td>
<td>0.7</td>
</tr>
<tr>
<td></td>
<td>17.4</td>
<td>31.3</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventory</td>
<td>2.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Tax receivable</td>
<td>1.1</td>
<td>1.3</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>9.9</td>
<td>6.3</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>3.4</td>
<td>7.7</td>
</tr>
<tr>
<td></td>
<td>17.0</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>34.4</td>
<td>49.4</td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>12.1</td>
<td>11.2</td>
</tr>
<tr>
<td><strong>Liabilities &gt; 1 year</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2.9</td>
<td>3.7</td>
</tr>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share capital</td>
<td>4.3</td>
<td>4.3</td>
</tr>
<tr>
<td>Share premium</td>
<td>115.3</td>
<td>115.3</td>
</tr>
<tr>
<td>Share based payment reserve</td>
<td>5.1</td>
<td>4.5</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>(0.0)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>(105.2)</td>
<td>(89.6)</td>
</tr>
<tr>
<td></td>
<td>19.5</td>
<td>34.4</td>
</tr>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>34.4</td>
<td>49.4</td>
</tr>
</tbody>
</table>
Full year 2016 revenues of £32.1m - up 14% CAGR in last three years

14% CAGR last three years

£32.1m

Robust balance sheet

Cash as at 31 December 2016

£3.4m

FY 2016 EBITDA improved

FY 2015: loss £0.8 million

£0.7m

Gross margin

2015: £13.7m

£14.1m

R&D

2015: £7.4m

£6.6m
Digital Radio: significant growth in profitability

80% share in DAB radio technology

TECHNOLOGY:
World class Kino 4 DAB chip and software

COMMERCIAL:
Hong Kong / Europe sales & support

OPERATIONS:
Best in class supply chain management

REVENUES:
Up 8% to £22.3 million (2015: £20.6 million)

R&D:
Major investment phase completed

EBITDA¹:
£8.7 million (2015: £2.7 million)

(1) pre-Group costs
Digital Radio: favourable prospects based on international growth

GLOBAL VOLUMES GROWING AT

14% CAGR 5.5m 8.1m

<table>
<thead>
<tr>
<th>2016</th>
<th>2019</th>
</tr>
</thead>
</table>

First countries switching off FM:
- Norway (2017)
- Switzerland (2020-2024)

UK: mature market – continues to develop

Germany: Digital Radio Roadmap for long term development of DAB+

Central / Eastern Europe markets in trial phase

Other European territories moving forward include Netherlands, Italy, France, Belgium and Denmark - plus Australia

Established markets with DSO date

Established markets with no DSO date

Recent launches / partial roll-out

Trials on air

Frontier Smart Technologies: Investor presentation
Frontier has developed a strong position in Smart Radio

**Market leader in Smart Radio technology**

Market volumes are about 1 million units a year

Frontier has developed leadership position with its Venice 6.5 module

- Broadcast radio
- Streaming functionality via Wi-Fi
  - Internet radio
  - Spotify Connect, Deezer, Napster and Tidal

Major customers include MediaMarkt, Lidl, Aldi, Roberts, John Lewis, Ruark, Revo, Hama, TechniSat

FY 2016 revenues: £9.3 million

FY 2016 EBITDA: £1.0 million

Expect broadly to maintain performance in medium term

Design wins with major customers, especially in Germany

Introduction of low cost / lower spec solution later this year

(1) pre-Group costs
The market for Virtual Personal Assistant (VPA)-enabled wireless speakers forecast to reach:

- **$360 million** in 2015
- **$2.1 billion** in 2020

Source: Gartner, February 2017
Smart Audio volumes set to grow from 14 million to 50 million units by 2020

**Smart speaker shipments, millions**

Smart Audio market is developing rapidly, driven by:

- ecosystem players, such as Google with its Chromecast streaming platform
- the introduction of voice personal assistants (VPAs), e.g. Amazon Echo and Google Home

By 2020, 80% of Smart Audio devices expected to be voice-enabled

*Source: Strategy Analytics*
Ecosystem players are working with 3rd party brands

For ecosystem players, key strategic goal: establish themselves as core platform by which consumers control the smart home

Capture of user data is central to their strategies
- for Amazon, to drive more ecommerce activity
- for Google, emphasis on understanding consumer behaviour / monetisation through e.g. more targeted advertising

Voice seen as ideal user interface
- Amazon has head start - over 10 million units reported sold since launch\(^1\)
- Google in catch-up mode, but with superior capabilities due to background in search and investment in AI

Ecosystem players now licensing their platforms to 3rd party consumer electronics brands – to maximise household penetration

3rd party brands need technology support – potential market: $500m

Smart audio value chain

Silicon providers
- Broadcom, Marvell, Mediatek, NXP etc

Ecosystem players
- Amazon, Google, Apple, Microsoft

System integrators
- Frontier Silicon, Stream Unlimited, Mediatek

ODMs (manufacturers)
- Various, e.g. 3NOD, Meiloon, Nelson, TCL, Tymphony, Zylux

Brands (1st & 3rd party)
- Amazon (Echo), Google (Home), Sonos, Sony, Harman etc

1. Ecosystem players keen for 3rd party brands to deploy their platform

2. 3rd party brands need system integrator and ODM to build smart speakers / VPAs
Frontier: one of small number of system integrators working with Google

Frontier’s *Minuet* module

Frontier: one of the few companies working with Google to integrate their Smart Audio platform, Chromecast

Frontier has created the Minuet module

3rd party smart speaker brand, JBL Playlist, purchased the Minuet module

A system integrator solution which incorporates Chromecast technology

First design win was announced in Sept 2016 with Harman, the world’s largest speaker company (JBL Playlist).
Our technologies
120 engineers in three locations

- 40 engineers in Cambridge
- 50 engineers in Timisoara
- 30 engineers (including FAE) in Hong Kong

System Architectural ownership
Critical software development for DAB and Smart Audio
Hardware design

Reference platform development
Customisation of core software into end-product specific binaries
DAB software development

Bulk software and system test resources in a low cost economy
Smart Audio, Smart Radio, Mobile Applications software development
System test of all Smart Radio and Smart Audio products
Over 300 models enabled in 2016
DAB technology strategy

Kino 4 – “four chips in one”

- **50% power saving**
- **Enhanced performance and functionality**
- **Approximately half the cost of competitive silicon**

New dedicated digital radio silicon completed 2015
- over $10 million investment
- 40nm silicon geometry
- class-leading cost and power consumption

Strategy now
focus on incremental developments based on Kino 4
Smart Audio Technology strategy – focus on software

Core Silicon requirements are largely commoditised
- core Silicon is Wi-Fi and Bluetooth RF device plus media processor device
- Frontier selects silicon based on functionality and cost – with prices expect to fall over time

Value is in the software
- Frontier has developed a highly modular Linux-based streaming audio SDK - easily ported between different media processor devices
Minuet supports key audio ecosystems

**Multiroom:** enables any source to be played in tight time synchronisation to multiple speakers around the home

**Highly secure:** to minimise vulnerability to hacking threats - verified by independent testing.

**Non-intrusive** software updates

**Flexible:** easy to add new functionality

**Compliant to relevant** industry and proprietary standards

**Robust:** been through many man years of rigorous testing

**Mobile App support** for device set-up and control

- Internet Radio
- AirPlay
- Spotify
- Bluetooth

Frontier Smart Technologies: Investor presentation
Voice Assistant technology

Minuet platform
- developed initially for the Google Chromecast platform
- ideally suited to be a Voice Assistant device with simple addition of two microphones

Frontier’s investment in the Google Cast ecosystem is directly applicable to Google Voice Assistant

Developed a prototype of Google Voice Assistant on our Minuet hardware in a few days after we had access to Google Voice Assistant technology
Summary

**STABLE BUSINESS**  
(Digital & Smart Radio)

- Market leading position in DAB Radio - 80% market share
- High barriers to entry: Strong operational management and customer relationships
- EBITDA positive: Positive cash flow underwrites investment in Smart Audio

**GROWING MARKET**  
(Smart Audio)

- Growth forecast in Smart Audio market driven by ecosystem players
- Long standing relationships with key audio brands
- First design win announced and more to follow

**FOCUS ON DELIVERY**

- Experienced management team: Successful pioneers in audio technology
- Leading software and hardware R&D: Well positioned to build on position in DAB and Smart Radio
- Global presence: Engineering skills, supply chain experience and customer relationship build over 15 years
- Market opportunity: By 2020, potential system integration market in smart audio of $500m
Thank you

anthony.sethill@frontiersmart.com (CEO)
jonathan.apps@frontiersmart.com (CFO)
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