



30th May 2017

Dear Members,

The True Group has entered into a partnership with Tongfang Kontafarma Holdings Limited to jointly develop and grow the True brand in Singapore, China and Taiwan.

Tongfang Kontafarma is a listed company on the Hong Kong Stock Exchange with a diverse range of business interests. This partnership will allow the True Group to further our aspirations to become the premium fitness and wellness brand in Singapore, China and Taiwan. The True Group currently has a total of 26 centres across these 3 countries. We envisage the opening of up to 20 new clubs in total by the end of 2019. At the same time, we hope to become a listed company in Hong Kong in the near future.

We want to thank all our members for your continuous and unwavering support in these past 13 years and we trust that you will continue on your fitness journey with us as we expand and grow the True brand!

The Management Team at the True Group