

LUXKING GROUP HOLDINGS LIMITED

(Incorporated in Bermuda)

Half Year Financial Statement Announcement for the Six Months Ended 31 December 2018

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

The directors are pleased to announce the unaudited operating results of the Group for the six months ended 31 December 2018.

UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 31 DECEMBER 2018

1(a)(i) Income statement (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<u>Group</u> Six months ended <u>31.12.2018</u> RMB'000	<u>Group</u> Six months ended <u>31.12.2017</u> RMB'000	+ / (-) %
Revenue	199,612	266,482	(25.1%)
Cost of sales	<u>(182,190)</u>	<u>(238,157)</u>	(23.5%)
Gross profit	17,422	28,325	(38.5%)
Other income (Note 1)	296	691	(57.2%)
Selling and distribution costs	(8,639)	(8,036)	7.5%
Administrative expenses	(13,891)	(12,764)	8.8%
Other operating expenses	(9)	(330)	(97.3%)
Finance costs	<u>(2,999)</u>	<u>(3,610)</u>	(16.9%)
(Loss)/profit before income tax	(7,820)	4,276	n/m
Income tax expense	<u>(1,519)</u>	<u>(1,913)</u>	(20.6%)
(Loss)/profit for the period	<u><u>(9,339)</u></u>	<u><u>2,363</u></u>	n/m

1(a)(ii) A statement of profit or loss and other comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

	<u>Group</u> Six months ended <u>31.12.2018</u> RMB'000	<u>Group</u> Six months ended <u>31.12.2017</u> RMB'000	+ / (-) %
(Loss)/profit for the period	(9,339)	2,363	n/m
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of financial statements of foreign operations	<u>251</u>	<u>(552)</u>	n/m
Total comprehensive income attributable to the owners of the Company	<u>(9,088)</u>	<u>1,811</u>	n/m

1(a)(iii) Profit before income tax is arrived at after charging/(crediting): -

	<u>Group</u> Six months ended <u>31.12.2018</u> RMB'000	<u>Group</u> Six months ended <u>31.12.2017</u> RMB'000	+ / (-) %
Depreciation of property, plant and equipment	8,068	8,004	0.8%
Amortisation of land use rights	56	56	-
Interest expenses	2,999	3,610	(16.9%)
Net foreign exchange loss/(gain)	931	(525)	n/m

Note 1:

Other income comprises the following items: -

	<u>Group</u> Six months ended <u>31.12.2018</u> RMB'000	<u>Group</u> Six months ended <u>31.12.2017</u> RMB'000	+ / (-) %
Interest income	26	11	136.4%
Net gain on sale of raw materials	158	155	1.9%
Net foreign exchange gain	-	525	n/m
Write-back from impairment of trade receivables	107	-	n/m
Others	<u>5</u>	<u>-</u>	n/m
	<u>296</u>	<u>691</u>	(57.2%)

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.

	<u>Group</u>		<u>Company</u>	
	As at	As at	As at	As at
	<u>31.12.2018</u>	<u>30.6.2018</u>	<u>31.12.2018</u>	<u>30.6.2018</u>
	RMB'000	RMB'000	RMB'000	RMB'000
ASSETS				
Non-current assets				
Property, plant and equipment	74,150	81,971	-	-
Investment property	428	428	-	-
Land use rights	3,342	3,399	-	-
Interests in subsidiaries	-	-	105,996	105,120
Deposits for acquisition of property, plant and equipment	2,700	-	-	-
	<u>80,620</u>	<u>85,798</u>	<u>105,996</u>	<u>105,120</u>
Current assets				
Inventories	67,855	59,198	-	-
Trade receivables	162,680	180,148	-	-
Prepayments, deposits and other receivables	11,086	12,299	9	4
Restricted bank deposits	1,095	1,042	-	-
Cash and bank balances	14,407	18,638	-	-
	<u>257,123</u>	<u>271,325</u>	<u>9</u>	<u>4</u>
TOTAL ASSETS	<u><u>337,743</u></u>	<u><u>357,123</u></u>	<u><u>106,005</u></u>	<u><u>105,124</u></u>
EQUITY AND LIABILITIES				
Equity attributable to the owners of the Company				
Share capital	133,557	133,557	133,557	133,557
Reserves	29,958	39,046	(28,108)	(29,898)
Total equity	<u>163,515</u>	<u>172,603</u>	<u>105,449</u>	<u>103,659</u>
Current liabilities				
Trade and bills payables	31,700	34,896	-	-
Accrued expenses, deposits received and other payables	14,253	14,657	556	1,465
Bank borrowings, secured	108,613	106,428	-	-
Income tax payables	1,162	1,039	-	-
	<u>155,728</u>	<u>157,020</u>	<u>556</u>	<u>1,465</u>
Non-current liabilities				
Other loans	18,500	27,500	-	-
Total liabilities	<u>174,228</u>	<u>184,520</u>	<u>556</u>	<u>1,465</u>
TOTAL EQUITY AND LIABILITIES	<u><u>337,743</u></u>	<u><u>357,123</u></u>	<u><u>106,005</u></u>	<u><u>105,124</u></u>

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

Amount repayable in one year or less, or on demand

As at 31.12.2018		As at 30.6.2018	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
108,613	-	106,428	-

Amount repayable after one year

As at 31.12.2018		As at 30.6.2018	
Secured	Unsecured	Secured	Unsecured
RMB'000	RMB'000	RMB'000	RMB'000
-	18,500	-	27,500

Details of any collateral

The Group's bank borrowings of RMB108,613,000 represent:

- (i) bank loans granted by China Construction Bank and Bank of Communications in the People's Republic of China (the "PRC");
- (ii) export finance granted by Industrial and Commercial Bank of China Limited, China Construction Bank and Bank of Communications in the PRC;
- (iii) short-term loan granted by IBT Tianjin International Leasing Co., Ltd. in the PRC;
- (iv) medium and short-term bank loans granted by CTBC Bank Co. Ltd. in Hong Kong; and
- (v) trust receipt loans granted by CTBC Bank Co. Ltd. in Hong Kong.

As at 31 December 2018, the Group's bank borrowings were secured by corporate guarantees executed by the Company, a subsidiary of the Company and Mr Leung Chee Kwong, director of the Company, the pledge of certain of the Group's property, plant and equipment, the Group's entire land use rights, the Group's restricted bank deposits and an independent third party's land use rights.

As at 31 December 2018, these bank borrowings bear fixed interest rates ranging from 4.3% to 5.9% per annum and floating interest rates at 3.1% per annum.

Other loans are unsecured and interest bearing at the prevailing market rate in the PRC plus 1% per annum. The effective interest rate was 6.9% per annum as at 31 December 2018. Written consent with the lender was made on 10 December 2018 that the loan repayment date was extended from 2020 to 2021.

- 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.

	Group Six months ended 31.12.2018 RMB'000	Group Six months ended 31.12.2017 RMB'000
Cash flows from operating activities		
(Loss)/profit before income tax	(7,820)	4,276
Adjustments for:		
Interest income	(26)	(11)
Interest expenses	2,999	3,610
Amortisation of land use rights	56	56
Depreciation of property, plant and equipment	8,068	8,004
Write-back from impairment of trade receivables	(107)	-
Operating profit before working capital changes	3,170	15,935
Increase in inventories	(8,648)	(863)
Decrease in trade receivables	18,029	4,799
Decrease/(increase) in prepayments, deposits and other receivables	1,214	(145)
(Decrease)/increase in trade and bills payables	(3,205)	3,841
Decrease in accrued expenses, deposits received and other payables	(466)	(580)
Cash generated from operations	10,094	22,987
Interest received	26	11
Income taxes paid	(1,402)	(1,381)
Net cash generated from operating activities	8,718	21,617
Cash flows from investing activities		
(Increase)/decrease in restricted bank deposits	(53)	37
Purchases of property, plant and equipment	(112)	(8,116)
Increase/(decrease) in deposits for acquisition of property, plant and equipments	(2,700)	5,560
Net cash used in investing activities	(2,865)	(2,519)
Cash flows from financing activities		
Interest on bank borrowings and other loans	(2,999)	(3,610)
Net proceeds/(repayments) of bank borrowings	1,842	(5,285)
Repayments of other loans	(9,000)	(10,500)
Net cash used in financing activities	(10,157)	(19,395)
Net decrease in cash and cash equivalents	(4,304)	(297)
Cash and cash equivalents at beginning of the period	18,638	19,667
Effect of foreign exchange rate changes, net	73	(387)
Cash and cash equivalents at end of the period	14,407	18,983
Analysis of balances of cash and cash equivalents		
Cash and bank balances	14,407	18,983

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.

Group

	<u>Share capital</u> RMB'000	<u>Share premium</u> RMB'000	<u>Other reserves</u> RMB'000	<u>Exchange reserve</u> RMB'000	<u>Retained profits</u> RMB'000	<u>Total equity</u> RMB'000
At 1.7.2017	133,557	33,961	10,910	(15,807)	7,529	170,150
Profit for the period	-	-	-	-	2,363	2,363
Other comprehensive income, net of income tax						
- Exchange loss on translation of financial statements of foreign operations	-	-	-	(552)	-	(552)
Total comprehensive income for the period	-	-	-	(552)	2,363	1,811
At 31.12.2017	<u>133,557</u>	<u>33,961</u>	<u>10,910</u>	<u>(16,359)</u>	<u>9,892</u>	<u>171,961</u>
At 1.7.2018	133,557	33,961	11,599	(16,831)	10,317	172,603
Loss for the period	-	-	-	-	(9,339)	(9,339)
Other comprehensive income, net of income tax						
- Exchange gain on translation of financial statements of foreign operations	-	-	-	251	-	251
Total comprehensive income for the period	-	-	-	251	(9,339)	(9,088)
At 31.12.2018	<u>133,557</u>	<u>33,961</u>	<u>11,599</u>	<u>(16,580)</u>	<u>978</u>	<u>163,515</u>

- 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.

Company

	<u>Share capital</u> RMB'000	<u>Share premium</u> RMB'000	<u>Exchange reserve</u> RMB'000	<u>Accumulated losses</u> RMB'000	<u>Total equity</u> RMB'000
At 1.7.2017	133,557	33,961	(31,576)	(25,318)	110,624
Loss for the period	-	-	-	(2,081)	(2,081)
Other comprehensive income, net of income tax					
- Exchange loss on translation of the Company's financial statements to RMB	-	-	(4,037)	-	(4,037)
Total comprehensive income for the period	-	-	(4,037)	(2,081)	(6,118)
At 31.12.2017	<u>133,557</u>	<u>33,961</u>	<u>(35,613)</u>	<u>(27,399)</u>	<u>104,506</u>
At 1.7.2018	133,557	33,961	(34,747)	(29,112)	103,659
Loss for the period	-	-	-	(2,234)	(2,234)
Other comprehensive income, net of income tax					
- Exchange gain on translation of the Company's financial statements to RMB	-	-	4,024	-	4,024
Total comprehensive income for the period	-	-	4,024	(2,234)	1,790
At 31.12.2018	<u>133,557</u>	<u>33,961</u>	<u>(30,723)</u>	<u>(31,346)</u>	<u>105,449</u>

- 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 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.

Not applicable

- 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.

	Ordinary shares	
	As at 31.12.2018	As at 30.6.2018
Total number of issued shares	<u>12,650,000</u>	<u>12,650,000</u>

(There were no treasury shares)

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable

- 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.

Not applicable

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

The figures have not been audited or reviewed by the Company's auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Except as disclosed in item 5 below, the same accounting policies and methods of computations used in the audited financial statements for the year ended 30 June 2018 have been applied to the financial statements for the current year.

- 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.**

The Group has adopted the applicable new and amended International Financial Reporting Standards ("IFRS") that are effective during the year. The adoption of these new and amended IFRS did not result in significant changes to the Group's accounting policies and has no material effect on the accounts reported for the current and prior financial periods.

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.**

	<u>Group</u>	<u>Group</u>
	Six months ended	Six months ended
	<u>31.12.2018</u>	<u>31.12.2017</u>
	RMB cents	RMB cents
Basic (loss)/earnings per ordinary share	<u>(73.83)</u>	<u>18.68</u>

Basic (loss)/earnings per ordinary share for six months ended 31 December 2018 are calculated based on the loss attributable to the owners of the Company of approximately RMB9,339,000 (HY2018: RMB2,363,000 (profit)) divided by 12,650,000 (HY2018: 12,650,000) ordinary shares in issue during the year.

Diluted (loss)/earnings per share for the years ended 31 December 2018 and 2017 are the same as the basic (loss)/earnings per share, as the Group has no dilutive potential shares during both years.

7. **Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -**

- (a) **current financial period reported on; and**
 (b) **immediately preceding financial year.**

	<u>Group</u>		<u>Company</u>	
	As at	As at	As at	As at
	<u>31.12.2018</u>	<u>30.6.2018</u>	<u>31.12.2018</u>	<u>30.6.2018</u>
	RMB cents	RMB cents	RMB cents	RMB cents
Net assets value per ordinary share	<u>1,292.61</u>	<u>1,364.45</u>	<u>833.59</u>	<u>819.44</u>

Net assets value per ordinary share is calculated based on the issued ordinary shares of 12,650,000 ordinary shares as at 31 December 2018 and 30 June 2018.

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.**
- (a) **review of profit and loss**

HY2019 vs HY2018

Group Revenue

Group revenue declined 25.1% from RMB266.5 million in HY2018 to RMB199.6 million in HY2019. This was due mainly to a substantial drop in the sales of biaxially oriented polypropylene films ("BOPP films") as demand from customers in the domestic market weakened considerably amid the trade tensions between the PRC and USA. However, sales of industrial specialty tapes ("IS tapes") segment were moderately better in HY2019 while sales

of general purpose tapes (“General tapes”) remained stable. These two segments helped to partially cushion against the fall in sales of BOPP films during HY2019.

The IS tapes segment recorded sales of RMB63.5 million in HY2019, up 8.3% from RMB58.6 million in HY2018. The sales increase was driven mainly by expanded customer base in the domestic market in HY2019. The Group derived revenue of RMB49.0 million from the sale of General tapes in HY2019 which was stable compared to sales of RMB49.3 million in HY2018.

Sales of BOPP films decreased significantly to RMB87.1 million in HY2019, down 45.1% from RMB158.6 million in HY2018. Although the Group has no direct sales to the USA market, the ongoing trade tensions between the USA and PRC has affected the business activities for some of the Group’s customers, particularly those in export-oriented businesses. As a result, the Group experienced a substantial fall in demand for BOPP films during HY2019.

The BOPP films segment’s revenue contribution decreased to 43.6% in HY2019 compared to 59.5% in HY2018. The IS tapes segment contributed 31.8% of total sales in HY2019, up from 22.0% in HY2018. Revenue contribution from the General tapes segment also increased to 24.6% from 18.5% in HY2018.

In terms of revenue by geographical markets, sales to the domestic market decreased 29.1% from RMB225.5 million in HY2018 to RMB159.9 million in HY2019, due mainly to the BOPP films segment. Sales to overseas markets dipped marginally by 3.1% from RMB41.0 million to RMB39.7 million in HY2019. As a result, the domestic market accounted for 80.1% of Group revenue in HY2019, down from 84.6% in HY2018.

Group Gross Profit and Gross Profit Margin

The Group’s gross profit decreased 38.5% from RMB28.3 million in HY2018 to RMB17.4 million in HY2019. Correspondingly, the Group’s gross profit margin decreased to 8.7% in HY2019 from 10.6% previously. The decrease in gross profit margin was attributed to 1) the significant reduction in revenue which resulted in under-absorption of fixed overheads; 2) competitive pressure on average selling prices; and 3) higher raw material and production costs.

Other Income

Other income decreased from RMB0.7 million to RMB0.3 million in HY2019, due mainly to a net foreign exchange loss incurred for the period instead of a net foreign exchange gain in HY2018. The net foreign exchange loss was reflected in administrative expenses.

Selling and Distribution Costs, Administrative and Other Operating Expenses

Selling and distribution costs increased 7.5% from RMB8.0 million in HY2018 to RMB8.7 million in HY2019, due mainly to higher transportation costs.

Administrative expenses increased 8.8% from RMB12.8 million in HY2018 to RMB13.9 million in HY2019, attributed mainly to a net foreign exchange loss of approximately RMB0.9 million in HY2019. The Group incurred minimal other operating expenses in HY2019 compared to RMB0.3 million in HY2018. This reduction was due to the absence of a bad debt written off in HY2018.

Finance Costs

Finance costs declined 16.9% from RMB3.6 million in HY2018 to RMB3.0 million in FY2018 due mainly to a decrease in other loans.

Group Net Profit

Consequent to the significant drop in revenue and gross profit, the Group registered a loss after tax of RMB9.3 million in HY2019, compared to a net profit of RMB2.4 million in HY2018. Income tax expense of RMB1.6 million for HY2019 included payment of certain taxes allocated by the local provincial government.

(b) Review of Financial Position as at 31 December 2018

Non-current assets decreased from RMB85.8 million as at 30 June 2018 to RMB80.6 million as at 31 December 2018, due mainly to depreciation of property, plant and equipment. This was offset partially by a security deposit to acquire land use right in Hubei, PRC.

Inventories increased from RMB59.2 million as at 30 June 2018 to RMB67.9 million as at 31 December 2018, as a consequence of slower sales in HY2019 and higher stock value of raw materials in line with the rise in prices of raw materials.

Trade receivables decreased from RMB180.1 million as at 30 June 2018 to RMB162.7 million as at 31 December 2018 in tandem with lower sales. Debtor turnover days (annualised) lengthened to around 148 days compared to 121 days in FY2018.

Prepayments, deposits and other receivables as at 31 December 2018 totalled RMB11.1 million, down slightly from RMB12.3 million as at 30 June 2018.

Cash and bank balances decreased from RMB18.6 million as at 30 June 2018 to RMB14.4 million as at 31 December 2018, attributed mainly to repayment of other loans.

Total borrowings including other loans also declined from RMB133.9 million as at 30 June 2018 to RMB127.1 million as at 31 December 2018, due mainly to repayment of other loans of RMB9.0 million during HY2019.

Trade and bill payables decreased from RMB34.9 million as at 30 June 2018 to RMB31.7 million as at 31 December 2018 due to settlement of outstanding payables. Accrued expenses, deposits received and other payables remained stable at RMB14.3 million as at 31 December 2018. Income tax payables were steady at RMB1.2 million compared to RMB1.0 million as at 30 June 2018.

Group Cash Flows

Net cash generated from operating activities in HY2019 amounted to RMB8.7 million. This was derived primarily from operating profit before working capital changes of RMB3.2 million, boosted by net working capital inflows of around RMB7.0 million.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's financial results for HY2019 are in line with the profit guidance announcement on 21 January 2019.

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.

The Group has a cautious view of its prospects for the current financial year. The business environment is expected to remain challenging as the on-going trade tensions between the USA and the PRC, slowing growth in the PRC's economy, coupled with intensifying competitive

conditions, will continue to have an adverse effect on the Group's performance during the second half of FY2019.

Increases in material costs and operating expenses, environmental compliance costs as well as volatility in foreign currency exchange rates could also exert pressure on the Group's profit margins.

Despite the current difficult operating conditions, the Group intends to stay focused on its long term business strategy which is to optimise its revenue mix by further developing sales of its higher value IS tapes and higher grade BOPP films which command better profit margins.

To improve its competitive position and remain relevant to customers, the Group will continue with its research & development efforts to expand and enhance its product range of IS tapes and BOPP films. In a bid to mitigate continual price and cost pressures, the Group will also continue working on operational improvements by implementing initiatives to raise production efficiency, reduce production wastage and costs, and enhance inventory management.

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared (recommended).

No dividend has been declared or recommended for the current financial period reported on.

(b) (i) Amount per share : Not applicable
(ii) Previous corresponding period : Not applicable

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).

Not applicable

(d) The date the dividend is payable.

Not applicable

(e) The date on which Registrable Transfers received by the company (up to 5:00 pm) will be registered before entitlements to the dividend are determined.

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

No dividend has been declared or recommended for the six months ended 31 December 2018 since the Group incurred loss for the period.

13. 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.

There was no IPTs for the six months ended 31 December 2018.

14. Confirmation that the issuer has procured undertakings from all its directors and executive officers under Rule 720(1)

Pursuant to Rule 720(1) of the Listing Manual, the Company has procured undertakings from all its directors and executive officers.

Negative assurance confirmation on the interim financial results under Rule 705(5)

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited half year financial results of the Group as at 31 December 2018 to be false or misleading in any material respect.

BY ORDER OF THE BOARD

**Lisa Cheng
Company Secretary**

31 January 2019