

**JADASON ENTERPRISES LTD (REG. NO. 199003898K)**

**Financial Statement And Dividend Announcement for the Year Ended 31 December 2018**

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

**1(a) An income statement and statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

Unaudited Income Statement of the Group for the year ended 31 December 2018 ("FY2018"):

	S\$'000		%
	FY2018	FY2017	Increase/ (Decrease)
Revenue (Note 1)	54,787	63,079	(13)
Cost of sales	<u>(44,450)</u>	<u>(51,093)</u>	(13)
Gross profit	10,337	11,986	(14)
Other operating income (Note 2)	1,098	2,745	(60)
Selling and distribution expenses	(2,114)	(1,982)	7
Administrative expenses	<u>(9,875)</u>	<u>(9,645)</u>	2
(Loss)/profit from operations	(554)	3,104	NM
Finance cost	<u>(224)</u>	<u>(233)</u>	(4)
(Loss)/profit before income tax	(778)	2,871	NM
Income tax (Note 3)	<u>(566)</u>	<u>(47)</u>	1,104
(Loss)/profit after income tax	<u>(1,344)</u>	<u>2,824</u>	NM
Attributable to: Equity holders of the Company	<u>(1,344)</u>	<u>2,824</u>	NM

(Loss)/profit for the year is arrived at after crediting/(charging) the following:

	S\$'000		%
	FY2018	FY2017	Increase/ (Decrease)
Allowance for doubtful trade debt (Note 4)	(223)	-	NM
Bad debt written off	(61)	-	NM
Write-back of allowance for doubtful trade debt	-	73	(100)
Foreign exchange (loss)/gain (Note 2)	(372)	1,137	NM
Depreciation of property, plant and equipment	(1,870)	(1,742)	7
(Loss)/gain on sale of plant and equipment	(12)	50	NM
Write-off of plant and equipment	(205)	(23)	791
Write-off of inventories	(3)	(7)	(57)
Write-back of allowance for inventory obsolescence	233	61	282
(Provision)/Write-back of provision for long service payment	(65)	375	NM

Notes to Income Statement:

Note 1

Please refer to Section 8 of this report for a more detailed discussion on the performance of the Group's operating segments.

Note 2

The decrease in other operating income in FY2018 was due mainly to a foreign exchange loss of S\$0.4 million compared with a foreign exchange gain of S\$1.1 million last year. The Group incurred a foreign exchange loss during the year under review due mainly to the weakening of the Chinese Renminbi against the Hong Kong dollar, as it has certain creditor balances denominated in that currency. The foreign exchange loss impacted mainly the Group's Manufacturing and Support Services business segment (see Section 8). In contrast, the Group had a foreign exchange gain last year, as it benefited from a weaker Hong Kong dollar then.

Other than foreign exchange gain or loss, other operating income comprised mainly income from the sales of scrap materials.

Note 3

An income tax arose in FY2018 in spite of the loss before income tax as certain subsidiaries within the Group were profitable, and that losses incurred by certain subsidiaries could not be offset against the profits of other subsidiaries for income tax purposes.

The effective tax rate was low in FY2017 due mainly to the utilisation of prior years' tax losses by certain entities in the Group.

Note 4

Please refer to Section 5 of this report for the allowance for doubtful debt provided under the expected credit loss impairment model.

NM – Percentage changes are not meaningful.

Unaudited statement of comprehensive income/(loss) of the Group for the year ended 31 December 2018:

	FY2018	FY2017	Increase/ (Decrease)
	S\$'000	S\$'000	%
(Loss)/profit after income tax for the year	(1,344)	2,824	NM
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit or loss</u>			
Exchange differences on translating foreign operations #	(1,538)	(1,905)	(19)
	(1,538)	(1,905)	
Total comprehensive (loss) / income for the year	(2,882)	919	NM
Total comprehensive (loss) / income attributable to:			
Equity holders of the Company	(2,882)	919	NM

# The loss on translation of foreign operations was due mainly to the weakening of the Chinese Renminbi against the Singapore dollar.

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

Financial positions as at 31 December 2018 and 31 December 2017:

	Group		Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	S\$'000	S\$'000	S\$'000	S\$'000
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and bank balances (Note 1)	10,706	6,631	686	1,466
Inventories	6,665	6,630	958	357
Trade receivables (Note 2)	20,842	27,066	2,041	1,691
Bill receivables (Note 2)	8,319	11,239	-	-
Other receivables and prepayments	537	1,104	111	108
Amounts due from subsidiaries	-	-	220	422
<b>Total</b>	<b>47,069</b>	<b>52,670</b>	<b>4,016</b>	<b>4,044</b>
<b>Non-current assets:</b>				
Property, plant and equipment (Note 3)	17,775	18,636	81	141
Subsidiaries	-	-	55,619	56,046
<b>Total</b>	<b>17,775</b>	<b>18,636</b>	<b>55,700</b>	<b>56,187</b>
<b>TOTAL ASSETS</b>	<b>64,844</b>	<b>71,306</b>	<b>59,716</b>	<b>60,231</b>

	Group		Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
	S\$'000	S\$'000	S\$'000	S\$'000
<b>LIABILITIES &amp; EQUITY</b>				
<b>Current liabilities:</b>				
Bank loans	1,000	1,000	1,000	1,000
Trust receipts (Note 4)	1,563	2,193	1,563	2,001
Trade payables (Note 4)	9,884	12,247	3,139	1,438
Other payables (Note 4)	3,000	3,862	428	484
Income tax payable	363	9	-	-
Finance leases	1	8	-	7
Amounts due to subsidiaries	-	-	3,866	3,342
<b>Total</b>	<b>15,811</b>	<b>19,319</b>	<b>9,996</b>	<b>8,272</b>
<b>Non-current liabilities:</b>				
Finance leases	3	4	-	-
Deferred income tax	-	16	-	16
Provision for long service payment	162	94	-	-
<b>Total</b>	<b>165</b>	<b>114</b>	<b>-</b>	<b>16</b>
<b>Capital &amp; reserves:</b>				
Share capital	50,197	50,197	50,197	50,197
Treasury shares	(307)	(307)	(307)	(307)
Share option reserve	1,280	1,280	1,280	1,280
Translation reserve	(3,923)	(2,385)	(81)	(82)
Reserve and Enterprise Expansion Funds (Note 5)	5,711	5,711	-	-
Accumulated (losses)/profits	(4,090)	(2,623)	(1,369)	855
<b>Total</b>	<b>48,868</b>	<b>51,873</b>	<b>49,720</b>	<b>51,943</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>64,844</b>	<b>71,306</b>	<b>59,716</b>	<b>60,231</b>

Notes:

Note 1

Please refer to the statement of cash flows of the Group, found in Section 1(c) of this report.

Note 2

The decreases in trade and bill receivables of the Group were due mainly to payments received and lower business activities during the year under review. Please also refer to Section 8 of this report for further details regarding the performance of the Group's operating segments.

**Note 3**

The decrease in property, plant and equipment of the Group was due mainly to depreciation charge and the effects of translating the financial statements of foreign subsidiaries into Singapore dollar, offset partially by the upgrading of equipment for use in the Group's Manufacturing and Support Services business.

**Note 4**

The decreases in trust receipts, trade and other payables of the Group were due mainly to payments made and lower business activities during the year under review.

**Note 5**

Reserve and Enterprise Expansion Funds pertain to subsidiaries in China, and are appropriations of profits made in accordance with applicable laws and regulations.

**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 Dec 2018		As at 31 Dec 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1	2,563	8	3,193

**Amount repayable after one year**

As at 31 Dec 2018		As at 31 Dec 2017	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3	-	4	-

**Details of any collateral**

Plant and equipment of the Group with net book values of \$5,000 (31 December 2017: \$36,000) are acquired under finance leases.

**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.**

	FY2018	FY2017
	S\$'000	S\$'000
<b>Cash flows from operating activities:</b>		
(Loss)/profit before income tax	(778)	2,871
Adjustments for:		
Allowance for doubtful trade debt	223	-
Bad debt written off	61	-
Depreciation of property, plant and equipment	1,870	1,742
Interest expense	224	233
Interest income	(37)	(146)
Loss/(profit) on disposal of plant and equipment	12	(50)
Gain on acquisition of a subsidiary	-	(82)
Write-back of allowance for doubtful trade debts	-	(73)
Write-back of allowance for inventory obsolescence	(233)	(61)
Provision/(Write-back of provision) for long service payment	65	(375)
Write-off of inventories	3	7
Write-off of plant and equipment	205	23
Unrealised exchange loss/(gain)	162	(1,185)
Operating cash flows before working capital changes	1,777	2,904
Trade receivables	5,085	(390)
Bills receivables	2,537	(5,071)
Other receivables and prepayments	567	251
Inventories	195	(1,490)
Trade payables	(1,898)	(750)
Trust receipts	(630)	478
Other payables	(1,074)	(469)
Provision for long service payment	-	(10)
Cash generated from / (used in) operations	6,559	(4,547)
Interest paid	(224)	(233)
Interest received	37	146
Income tax paid	(219)	(39)
Net cash from / (used in) operating activities	6,153	(4,673)
<b>Cash flows from investing activities:</b>		
Net cash inflow on acquisition of a subsidiary	-	82
Purchase of plant and equipment (Note A)	(1,882)	(1,044)
Proceeds from disposal of plant and equipment	-	215
Net cash used in investing activities	(1,882)	(747)
<b>Cash flows from financing activities:</b>		
Proceeds from loans	508	1,882
Repayment of loans	(508)	(8,202)
Repayment of finance leases	(8)	(15)
Net cash used in financing activities	(8)	(6,335)
<b>Net increase/(decrease) in cash and cash equivalents</b>	4,263	(11,755)
Cash and cash equivalents at beginning of year	6,631	18,721
Effects of exchange rate changes	(188)	(335)
<b>Cash and cash equivalents at end of year</b>	<u>10,706</u>	<u>6,631</u>

Notes to statement of cash flows:

Note A (Purchase of plant and equipment)

	FY2018	FY2017
	S\$'000	S\$'000
Purchase of plant and equipment	1,882	1,049
Less: Assets purchased under financing arrangements	—	(5)
Net	1,882	1,044

**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.**

	Share Capital	Treasury Shares	Share Option Reserve	Translation Reserve	Surplus Reserve (Note 1)	Accumulated Profits / (losses)	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>GROUP</b>							
<b>2018</b>							
Balance at 1 January 2018	50,197	(307)	1,280	(2,385)	5,711	(2,623)	51,873
Effect on adoption of SFRS(I) 9 (Note 2)	-	-	-	-	-	(123)	(123)
Loss for the year	-	-	-	-	-	(1,344)	(1,344)
Currency translation loss	-	-	-	(1,538)	-	-	(1,538)
Balance at 31 December 2018	50,197	(307)	1,280	(3,923)	5,711	(4,090)	48,868
<b>2017</b>							
Balance at 1 January 2017	50,197	(307)	1,280	(480)	5,711	(5,447)	50,954
Profit for the year	-	-	-	-	-	2,824	2,824
Currency translation loss	-	-	-	(1,905)	-	-	(1,905)
Balance at 31 December 2017	50,197	(307)	1,280	(2,385)	5,711	(2,623)	51,873
<b>COMPANY</b>							
<b>2018</b>							
Balance at 1 January 2018	50,197	(307)	1,280	(82)	-	855	51,943
Loss for the year	-	-	-	-	-	(2,224)	(2,224)
Currency translation gain	-	-	-	1	-	-	1
Balance at 31 December 2018	50,197	(307)	1,280	(81)	-	(1,369)	49,720
<b>2017</b>							
Balance at 1 January 2017	50,197	(307)	1,280	(82)	-	(201)	50,887
Profit for the year	-	-	-	-	-	1,056	1,056
Balance at 31 December 2017	50,197	(307)	1,280	(82)	-	855	51,943



Note 1

Surplus Reserve refers to Reserve Fund and Enterprise Expansion Fund (Note 5 of Section 1(b)(i)).

Note 2

SFRS(I) 9 is effective for financial years beginning on or after 1 January 2018. Under SFRS(I) 9, financial assets are subject to expected credit loss impairment model.

The Group has elected to apply the exemption under SFRS(I) 1, allowing it not to restate the comparative information in the FY2018 financial statements. The difference in the carrying amounts of financial assets resulting from the adoption of SFRS(I) 9 are recognised in revenue reserves as at 1 January 2018.

**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, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.**

There was no change in the share capital of the company during the year ended 31 December 2018.

As at 31 December 2018, there were unexercised options for 14,000,000 (31 December 2017: 14,800,000) unissued ordinary shares under the Jadason Share Option Scheme 2000. During the year ended 31 December 2018, 800,000 options were cancelled.

As at 31 December 2018, there were 3,670,000 (31 December 2017: 3,670,000) shares held in treasury. (See also Section 1(d)(iv) below.)

**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 total number of issued shares (excluding treasury shares) as at 31 December 2018 was 722,395,000 (31 December 2017: 722,395,000).

**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.**

At 1 January 2018 and 31 December 2018	(3,670,000)
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**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the 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.**

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements for the year ended 31 December 2017 except as described in Section 5 of this report.

**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 Singapore Financial Reporting Standards (International) ("SFRS(I)"), a new financial reporting framework identical to the International Financial Reporting Standards, on 1 January 2018.

The Group also adopted the following SFRS(I) accounting standards that are effective for financial years beginning on or after 1 January 2018 and which are relevant to the Group's operations:

- SFRS(I) 9 Financial Instruments; and
- SFRS(I) 15 Revenue from Contracts with Customers.

The adoption of the new framework and standards has no material impact on the financial statements, except that the Group provided an allowance for doubtful debt of \$205,000 for the year ended 31 December 2018 in the final quarter of FY2018 under the expected credit loss impairment model, in accordance with SFRS(I) 9.

**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.**

	Group Figures	
	FY2018	FY2017
(Loss)/profit per ordinary share for the year after deducting any provision for preference dividends:-		
(i) Based on weighted average number of ordinary shares in issue	(0.19 cents)	0.39 cents
(ii) On a fully diluted basis	(0.19 cents)	0.39 cents

The calculation of earnings per share for the year ended 31 December 2018 is based on:

- (1) Group's loss after taxation attributable to equity holders of \$1,344,000 (2017: profit after taxation of \$2,824,000);
- (2) Weighted average number of ordinary shares of 722,395,000 (2017: 722,395,000) applicable to basic earnings per share;
- (3) Weighted average number of ordinary shares of 722,395,000 (2017: 722,395,000) applicable to diluted earnings per share.

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.**

	Group		Company	
	31.12.2018	31.12.2017	31.12.2018	31.12.2017
Net asset value per ordinary share	6.76 cents	7.18 cents	6.88 cents	7.19 cents

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.**

	Revenue		(Loss)/profit from Operations	
	FY2018	FY2017	FY2018	FY2017
Business Segments:	S\$'000	S\$'000	S\$'000	S\$'000
Equipment and Supplies	19,381	23,602	(1,331)	370
Manufacturing and Support Services	35,406	39,477	777	2,734
<b>Total</b>	<b>54,787</b>	<b>63,079</b>	<b>(554)</b>	<b>3,104</b>

Revenue for FY2018 was S\$54.8 million, a decrease of 13% compared with the previous year. Both business segments of the Group saw lower business activities during the year under review, and the Group posted a loss from operations of S\$0.6 million for FY2018, compared with a profit from operations of S\$3.1 million for FY2017.

Revenue of the Equipment and Supplies business for FY2018 decreased by S\$4.2 million, or 18%, compared with FY2017 due to weaker demand for equipment, materials and supplies from printed circuit board ("PCB") manufacturers. The business segment posted an operating loss of S\$1.3 million for the year under review, compared with an operating profit of S\$0.4 million for the previous year.

Revenue of the Manufacturing and Support Services business for FY2018 decreased by 10% to S\$35.4 million compared with FY2017 due mainly to lower business at the Group's mass lamination plant during the year under review. This business segment reported a lower profit from operations of S\$0.8 million (FY2017: S\$2.7 million) due mainly to changes in sales mix, reduced mass lamination services provided and the foreign exchange loss as described in Section 1(a) of this report.

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

The results are in line with our announcement dated 13 November 2018.

**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.**

Our PCB manufacturers customers remain cautious amidst the rising international trade frictions, and the Group expects a challenging environment for its Equipment and Supplies business. In respect of the Manufacturing and Support Services business, we see better prospect with the roll-out of 5G mobile services in China. However, the shortage of suitable labour is a dampening factor.

The Group will continue to rationalise and streamline its core businesses.

**11. Dividend**

**(a) Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? No.

Name of dividend	
Dividend type	
Dividend rate	
Tax rate	

**(b) Corresponding Period of the Immediately Preceding Financial Year**

Any dividend declared for the corresponding period of the immediately preceding financial year? No.

Name of dividend	
Dividend type	
Dividends in cents per share	
Tax rate	

**(c) Date payable**

Not applicable.

**(d) Books closure date**

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 for the year ended 31 December 2018. Maintaining financial resources in the face of economic uncertainty is a key consideration in making this decision.

**13. If the Group has obtained a general mandate from shareholders for interested person transactions ("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 has not obtained a general mandate from shareholders for IPTs.

**14. Confirmation pursuant to Rule 720(1)**

The Company confirms that it has procured the undertakings from all its directors and executive officers in the format set out in Appendix 7.7 pursuant to Rule 720(1) of the Singapore Exchange Listing Manual.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT  
(This part is not applicable to Q1, Q2, Q3 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.**

	Equipment and supplies	Manufacturing and support services	Total
	S\$'000	S\$'000	S\$'000
<u>2018</u>			
Revenue:			
- External sales	<u>19,381</u>	<u>35,406</u>	<u>54,787</u>
Total	<u>19,381</u>	<u>35,406</u>	<u>54,787</u>
Results:			
EBITDA*	(1,256)	2,535	1,279
Interest income	5	32	37
Depreciation	<u>(80)</u>	<u>(1,790)</u>	<u>(1,870)</u>
Operating (loss)/profit	<u>(1,331)</u>	<u>777</u>	<u>(554)</u>
Interest expense	<u>(94)</u>	<u>(130)</u>	<u>(224)</u>
(Loss)/profit before income tax	<u>(1,425)</u>	<u>647</u>	<u>(778)</u>
Income tax credit/(expense)	<u>14</u>	<u>(580)</u>	<u>(566)</u>
Loss for the year	<u>(1,411)</u>	<u>67</u>	<u>(1,344)</u>
<u>2017</u>			
Revenue:			
- External sales	<u>23,602</u>	<u>39,477</u>	<u>63,079</u>
Total	<u>23,602</u>	<u>39,477</u>	<u>63,079</u>
Results:			
EBITDA*	433	4,267	4,700
Interest income	9	137	146
Depreciation	<u>(72)</u>	<u>(1,670)</u>	<u>(1,742)</u>
Operating profit	<u>370</u>	<u>2,734</u>	<u>3,104</u>
Interest expense	<u>(85)</u>	<u>(148)</u>	<u>(233)</u>
Profit before income tax	<u>285</u>	<u>2,586</u>	<u>2,871</u>
Income tax expense	<u>(1)</u>	<u>(46)</u>	<u>(47)</u>
Profit for the year	<u>284</u>	<u>2,540</u>	<u>2,824</u>

\* EBITDA – Earnings before interest, taxation, depreciation and amortisation.

**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 Section 8 of this announcement.

**17. A breakdown of sales.**

	FY2018	FY2017	+ / (-)
Group	S\$'000	S\$'000	%
Sales reported for first half-year	27,581	28,692	(4)
(Loss)/profit after income tax for first half-year	(393)	1,015	NM
Sales reported for second half-year	27,206	34,387	(21)
(Loss)/profit after income tax for second half-year	(951)	1,809	NM

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

	FY2018	FY2017
	S\$'000	S\$'000
Ordinary dividend	-	-
Special dividend (Preference dividend)	-	-
Total	-	-

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(1) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.**

There is no person occupying a managerial position in the Group who is related to a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Fung Chi Wai**  
**Chief Executive Officer**  
**26 February 2019**