

*Today is a very humbling day for me. I am taking up a role that I have had great respect for ever since I joined this company in 2015.*

*I would like to thank our shareholders, and all the people around me for your support and confidence. I also want to thank my colleagues for their enormous support especially during the extremely difficult period when I had to battle (or should I say journey) with cancer, at the same time convincing our shareholders to support us financially. We ended up with approximately 3.9 billion yen raised through equity finance.*

*The challenge ahead is a big one for all of us. The time pressure is on and the expectations are high from all sides – our clients, our investors, the regulators, our staff. Only when we demonstrate teamwork as well as a fighting spirit will we be able to achieve our most important goal - to improve our profitability.*

*1. We have to regain our hunger for business, achieve improvements in all business divisions and set the bar higher. In response to this, we will restructure our businesses significantly. We will have to take tough decisions and execute them.*

*2. Our adjusted costs must not exceed 380 million yen in 2021. This is non-negotiable. We have largely put in place the programs to get there, now we will implement them with discipline.*

*Over the coming months, we intend to improve teamwork within us, adding more values and impacts to everything we do. We have seen some improvements these few weeks, we are hungry to do more. This is a critical time for us, but make no mistake, we are heading for a greater place. We have every reason to be optimistic for 2021 and beyond.*

*Finally, there is one thing that's particularly important for me: The lessons we learn from pain will always make us stronger. If things do not get easier, we need to get stronger.*

*Best wishes,*

*Anselm Wong*

*Chief Executive Officer*

*Asia Development Capital Ltd.*