

23 May 2023

Ms Angel He
Adviser, Listings Compliance (Sydney), ASX
Australian Securities Exchange

By Email: ListingsComplianceSydney@asx.com.au

Dear Ms. He,

Range International Limited (**RAN** or **Company**) refers to your letter dated 12 May 2023. The Company provides the following responses with specific reference to your Request for Information.

1. Please explain why RAN’s auditors were not able to obtain sufficient audit evidence to provide a basis for an audit opinion on the Full-Year Report.

The Auditors’ opinion expresses compliance with accounting standards and the reliability of the valuations in the financial statements of the Company’s assets and liabilities at 31 December 2022. In addition, auditors must consider if events or conditions have been identified that may cast significant doubt on an entity’s ability to continue as a going concern.

The Auditor had to consider the impact of the assessment received in January 2023 from the Indonesian tax authority (ITO) and the decisions of the Board to appeal the assessment and, subsequently, their intention to sell certain non-core assets.

The modified audit opinion did not relate to the Company’s closing asset values. It related primarily to one item, the Non-Current Liability, “Provision for Tax” and specifically the assessed value added tax (VAT) payable and its impact on the Company’s ability to raise funds if and as required to remain a going concern.

The evidence sought by the Auditor to support the Board’s opinion of this matter related to the tax assessment and specifically to the expected outcome of the legal challenge to the assessment.

2. Given the disclaimer of opinion relates to RAN’s auditors inability to obtain sufficient information to provide a basis for an audit opinion, please explain how the directors satisfied themselves that the Full Year Report adheres to the Australian Accounting Standards. In providing an explanation, please comment on: • the underlying assumptions used by the directors in coming to this conclusion; • the matters included by RAN’s auditors in the ‘Basis of Disclaimer of Opinion’ section of the Auditor’s Report; and • the enquiries made by RAN’s board of management

Until the legal issue is resolved in court, the value of the disputed tax liability for withholding tax (WHT) and VAT means that there is material uncertainty of the liabilities of the

Company. The accounting standards require the Board to make a reliable estimate of the obligation and the probability that an outflow of resources to settle the matter is more likely than not.

Accounting Standard

AASB 137 requires a provision to be recognised when “... a past event is deemed to give rise to a present obligation if, taking account of all available evidence, it is more likely than not that a present obligation exists at the end of the reporting period.” “In rare cases, for example in a lawsuit, it may be disputed either whether certain events have occurred or whether those events result in a present obligation. In such a case, an entity determines whether a present obligation exists at the end of the reporting period by taking account of all available evidence, including, for example, the opinion of experts.”

https://www.aasb.gov.au/admin/file/content105/c9/AASB137_07-04_COMPjun14_04-14.pdf

Evidence

A complete review of the Company’s fixed assets and asset register files including invoices relating to the FY 2018 was conducted in Q4 2022 in parallel with the ITO audit.

a) Enquiries by the Board revealed that:

- 540 assets on the fixed asset register having historical values of Rp242.3 billion (then equivalent to US\$16.7m and equivalent to 66% of the fixed assets by value of the Company) were identified and alleged by the tax auditors as having been sold in 2018.
- In 2018, at the request of PWC, the Company’s auditors, RAN’s Indonesian subsidiary’s fixed assets required additional impairment to comply with AASB - standards that are different in this respect to Indonesia’s IFSR standards.
- The journal entries for these impairments were entered into the Company’s Xero accounting system with the software automatically labelling the journal entries as “Disposal of Asset ...”. For example, to restate the value of the asset “FA-0xxx” in fixed asset register as “FA-0xxy, the journal entry would appear as:

Disposal of Asset FA-0xxx on 1 Feb 2017	Dr.	Cr.
Plant FA-00xxy	Rp 8,000,000,000	
Depreciation of FA -0xxxx	Rp 1,000,000,000	
Impairment of FX-0xxxx	Rp 1,000,000,000	
Plant FA-00xxx		Rp 10,000,000,000

- Some journal entries were reversed and amended resulting in multiple “disposals” according to the approach taken by the ITO, even though the asset was never sold. Some assets were inventory and were consumed in the installation of equipment or the production of pallets, or were not physical assets but legitimate installation costs, freight, etc; some assets were damaged and no longer usable or were not able to be located for audit inspection and were accordingly eliminated from the fixed asset register - written off as a ‘disposal’ – but only one of the 540 assets identified as ‘disposed’ was sold: a desktop PC that was sold for US\$100.
- No funds (other than the US\$100 mentioned above) or value was received from the sale of the US\$16.7m of assets allegedly disposed of. And no funds or value were identified by the ITO as possibly being received.
- The ITO inspectors would not accept evidence, such as the continued ownership of the massive extruder machines listed by serial number and held in a ‘customs controlled’ export zone where the Company’s factory is located, that there was in fact no disposal of those assets.

- The ITO determined the aggregate value of all assets ‘disposed of’ during the 2018 year according to journal entry labels and then applied the VAT rate of 11% to the value of the original purchase value of those assets, calculated interest and penalties (according to the statute for failure to pay taxes on time) and produced an assessment for VAT of US\$2.967 million.

b) Expert Opinion

The Company has sought multiple Indonesian tax professionals’ opinion regarding this matter – after reviewing the above facts, not one tax specialist expressed an opinion that there is an assessable VAT liability. All expressed opinions that the simplistic method and basis of the ITO assessment is blatantly wrong and that the accounts of the company show reclassifications of assets - not disposals of assets. They also emphasised that no funds or value had been received and concluded, therefore, that there is no VAT liability arising from the accounting treatment recording impairments and revaluations of the fixed assets.

c) Other Enquiries

Enquiries by Management to determine an explanation for the assessors’ inflexible, illogical approach indicated that they were aware of the 2018 journal entries before commencing last year’s audit.

Opinion of the Board

In preparation of the 2022 financial statements, and to comply with the AASB standards, the Board considered the WHT liability separately from that of the VAT liability. Unlike the VAT liability, the WHT matter is subject to an interpretation of the tax legislation.

WHT is payable on interest paid on loans from foreign entities to Indonesian entities. The Indonesian WHT legislation sought to counteract, lowly capitalised local entities borrowing funds from foreign, related parties and paying interest on those borrowings and thereby avoiding taxable income in Indonesia.

Interest was never charged by RAN or ever paid by Re>Pal Indonesia, the Company’s Indonesian subsidiary, and the loans for working capital to maintain the operations were subsequently converted to equity. Re>Pal Indonesia has never been in a profitable and taxable position.

The Board believes that the circumstances of the shareholder loans to its subsidiary satisfy the specific exemptions listed in the Indonesian tax legislation. However, the Board has made a provision for 100% of the assessed WHT liability plus maximum penalties and interest, assuming that the case is appealed to the full extent available to the Company. If it is settled earlier, the provision will exceed the liability. If the Courts decide that the Company’s position is correct there will be no liability.

Unlike the WHT, the disputed VAT liability is not subject to an interpretation of the tax legislation. It is clear, VAT at the rate of 11% is payable on sales of fixed assets; and that no sale of assets means no VAT. The Company is not disputing the interpretation of the legislation, it is disputing the ITO’s summarisation of the facts. Accordingly, the Board has fully disclosed the matter and made a 0% provision for the assessed VAT liability in the 2022 financial statements.

3. Is RAN of the view that it has an appropriate system of risk management and internal control that is operating effectively? If so, please provide the basis for that view in light of the fact that RAN received a disclaimed audit opinion.

Yes. Directors consider that the Company's risk management and internal control system is sound and that it is operating effectively.

At a group level, RAN outsources its financial control functions to the PKF Group. PKF are independent to Company management and charged with the preparation and maintenance of the financial records of the Company. In addition, the Company's Audit and Risk Committee pays close attention to and takes comfort in the regular and thorough audit reviews of internal controls, the finance department and the Company's risk management systems. In line with the Company's Corporate Governance Statement, the Board is of the opinion that the internal control and risk management systems of RAN are working effectively and that the financial statements comply with Australian accounting standards.

The Auditor's disclaimer of opinion was not related to the effectiveness of the Company's risk management and internal controls. The tax assessment received in January 2023 related to the WHT and VAT payments and obligations for the accounts lodged in 2019 for the financial year ending 2018. The correctness of the tax assessment, and ultimately the decision of the Indonesian Tax Courts, relates to a question of law.

4. What steps has RAN taken since the release of the Full-Year Report, and what steps does RAN intend to take, to obtain an unmodified audit opinion with regards to its future financial statements?

The full year annual report for FY2022 was released on 4 May 2023, dated 3 May 2023. We have not yet been advised of a hearing date for the appeals that were lodged on 31 March 2023.

As stated above the modified audit opinion relates primarily to the Provision for Tax and specifically to the matter of the disputed VAT liability. The Company will pursue all legal means in its appeal and objection to the tax assessments issued in relation to both withholding tax and especially the manifestly incorrect claim that it is liable for VAT on assets it still owns and uses and has never sold.

The Board appreciates that until these issues are resolved, there remains a material uncertainty regarding the ultimate value of the Company's VAT liabilities, and as such, while not aligning with the Board's preference, Audit may retain their modified audit opinion.

The Board also contends that if it changed its approach to the alleged VAT liability - and made a provision for 100% of the total assessed liability plus maximum interest and penalties while it continued the appeal - that the Audit opinion may still be modified because the liabilities of the Company would then be materially overstated, and the net asset value of the Company would be vastly understated.

5. Please provide details of the evidence provided to RAN’s auditors in support of RAN’s use of going concern assumption and adequacy of provision for tax in relation to the VAT liability arising from the assessment notice issued by the Indonesian Tax Authority.

The value of the disputed liability means that there is uncertainty of the value of the non-current liabilities of the Company. This uncertainty, combined with the continuation of the Company’s shares listing suspension, restricts the ability of the Company to raise new equity (when and if required), and this has resulted in Audit questioning the ability of the Company to continue to operate as a ‘going concern’.

The 2022 RAN Annual Report’s notes to the accounts states: *“The Group’s ability to continue as a going concern, to recover the carrying value of its assets and meet its commitments as and when they fall due is dependent on: the ability of the group to deliver its sales targets and meet its cash flow forecasts; improve its gross margins on the sale of pallets; manage its broader cost base; and the ability of the group to raise additional capital or obtain external financing if forecasts are not achieved”*

The information described above in response to Question 4 was provided to the Auditors. In addition, the detailed opinion of the tax lawyer and barrister who will be representing the Company and who framed the appeals has been provided to the Auditors. The evidence and the expert opinions provided by the Company of the 2018 accounts and supporting documents were unable to provide Audit with hard support for an assessment of the probability of the final decision of the Court.

6. Given the qualified opinion issued by RAN’s previous auditor on the Full-Year Report for the year ended 31 December 2021 in respect of property, plant and equipment, please explain why RAN did not restate the comparative information in the Full-Year Report.

Consistent with AASB standards and as described in the Annual Report, depending on the type of asset and its use (or intended continued use by the Company), the fixed assets were valued at book values, or for those assets considered to be a Cash Generating Unit asset, ‘value in use’ calculations, or the valuations as provided by an independent valuation.

The 2022 audit was of the closing balances and results of the 2022 financial year and the audit approach did not need to re-audit the 2021-year-end balances to arrive at a view of the appropriate closing valuations of fixed assets at 31 December 2022. The closing asset valuations in the 2022 Annual Report were (in respect of the Indonesian assets) provided by the same firm of valuers as had provided the 2021 valuations. Despite meeting with the BDO (Company’s auditors from 2019 to 2022) to discuss the hand over and the 2021 audit experience and report, LNP (the 2022 auditors) were unable to determine which assets were specifically identified by BDO as having values that were queried or uncertain.

The 2022 Auditors were, however, able to obtain sufficient appropriate audit evidence to corroborate the methodology and key assumptions employed by the management’s experts in valuing these assets and were able to substantiate the value of these assets as and if required by alternative means and consequently, and were able to determine the adjustments that were

necessary in respect of the group's property, plant and equipment valuation balances and whether any impairment charges were necessary.

7. ASX notes that RAN's auditors were unable to obtain sufficient and appropriate audit evidence in relation to the use of going concern assumption in preparation of the consolidated financial statements for the year ended 31 December 2022. ASX further notes that RAN has: • cash and cash equivalents of US\$195,235 as at 31 December 2022 (US\$509,000 as at 30 June 2022); • total current liabilities of US\$480,442 as at 31 December 2022 (US\$2,640,000 as at 30 June 2022); and • negative cash flows from operations amounting to US\$814,212 as at 31 December 2022 (US\$542,000 as at 30 June 2022), On what basis do the directors consider that RAN is a going concern?

In addition to the responses to Question 1. The Company's negative cash flows were US\$814k for the financial year ending 2022, and this is a significant improvement in the negative cash flow of US\$2.541 m recorded in 2021. The negative cash flows for the first half of 2022 to 30 June 2022 were US\$542k. The negative cash flows from 1 October 2022 to 31 March 2023 totalled US\$70k and in the 6 months to 31 March 2023, the cash flows from the Company's core business in Indonesia were positive - small but positive.

The improved operating results from the Company's core business that has (aside from the aberration in Q4 2022) continued the improving trend of Gross Margin as a percentage of Revenue since Q2 2021 (as detailed in the Company's 4C business reports). The Board is of the view that while these trends continue, the core business and the Company can operate as, and is, a going concern.

The Board is cognisant that while its shares are suspended, its ability to raise capital or obtain external financing is severely restricted. If the financing restrictions remain and its business forecasts (achieving sales targets, continuing to improve gross margins on the production and sale of pallets and manage its broader cost base, and meeting its cash flow forecasts) are not achieved, it is self-evident that the Company's ability to continue as a going concern is at risk.

Indications of support from key shareholders endorse the Board's opinion that the business is viable, and they have expressed support in participating in a capital raising once the trading suspension is lifted.

8. ASX refers to RAN's response to ASX's query letter lodged with MAP and released on 27 September 2022, where RAN included details of the steps it proposed to take to address the material uncertainty relating to going concern for future financial reports. Please explain why RAN was unable to meet the plans and projections outlined in its response.

The steps detailed in response to ASX queries in regarding on 27 September 2022 related to:

- a) the valuation of the Company's property, plant and equipment in Indonesia to be completed in Q4 2022 - completed as proposed.

- b) the ‘going concern’ issue raised by the previous Auditor related to the profitability of the Indonesian business in the year ending 2021. The Board expected a significant improvement in the financial year 2022 and this was achieved.
- c) sales growth producing cash flow pressures required financing the accounts receivables of selected large multinational customers. These facilities were established and utilised.
- d) the Board stated in FY22’s final two 4C releases that it expected its first ever net operating profit (for a quarter) to be achieved in Q4 2022. Due to postponed/deferred sales, the first ever positive operating result for the Indonesian business was delayed until Q1 2023.

9. Does RAN consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under Listing Rule 12.1? In answering this question, please: • explain the basis for that view; and • comment on the nature of RAN’s current business activities.

Yes. The Board considers that the extent of company operational improvements, particularly in 2023 and that its near- and medium-term opportunities are realistically achievable, more so than when the Company listed in 2016 and that as such, it is sufficient to warrant continued quotation of its securities.

Over the past year, the Company has addressed its production efficiency, market acceptance of the Re>Pal product has improved, and the Company’s significant gross margin improvements are such that business development should now result in profitable growth.

10. Does RAN consider that its financial condition is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please explain the basis for that view.

Yes. The stronger operating results from its core Indonesian business maintain the Company’s recent positive trend and support the Board’s 28 February 2023 statement to the ASX that the “Although some might disagree because of the historic share price performance, the Board believes that the Company is in its best position for success since becoming a publicly listed company.”

Range has US\$5.3m of assets and US\$1.0m (including the US\$0.5m provision for WHT tax) of liabilities; its FY22 sales revenues were US\$2.0m (up from FY21 of US\$1.8m); its recent Q1 23 gross margin as percentage of revenue (sales) was 36% (up from the Q1 22 result of 8% - at that time, the Company’s first ever quarter with a positive gross margin).

11. If the answer to questions 10 or 11 is “No”, please explain what steps RAN has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and 12.2. 12. Please confirm that RAN is complying with the Listing Rules and, in particular, Listing Rule 3.1.

The Company has answered Questions 9 and 10 in the affirmative.

13. Please confirm that RAN's responses to the questions and requests for information above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RAN with delegated authority from the board to respond to ASX on disclosure matters.

The Company has maintained its obligations to keep the market informed under its continuous disclosure obligations and notes that its recent efforts to inform shareholders of the sale of its non-core pilot plant in Cairns have not been released by ASX.

RAN confirms that the responses to your Request for Information, above, have been authorised and approved under its published continuous disclosure policy and by its Board of Directors

Yours sincerely,

Mr Richard Jenkins
Executive Chairman and Company Secretary,
Range International Limited



12 May 2023

Reference: 73941

Mr Richard Jenkins
Company Secretary and Executive Chairman
Range International Limited
Level 5
126 Phillip Street
Sydney NSW 2000

By email.

Dear Mr Jenkins

Range International Limited ('RAN'): Full-year report (audited financial report) - Query

ASX refers to the following:

A. RAN's full-year report for the year ended 31 December 2022 lodged with ASX Market Announcements Platform ('MAP') and released on 3 May 2023 ('Full-Year Report').

B. ASX notes that the Independent Auditor's Report attached to the Full-Year Report ('Auditor's Report') contains a disclaimer of opinion:

"We do not express an opinion on the accompanying financial report of the Group. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report."

C. RAN's Corporate Governance Statement for 2022 lodged with MAP and released on 3 May 2023 which provides confirmation that RAN complies with recommendation 4.2 of the ASX Corporate Governance Principles and Recommendations which states:

"The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively."

D. RAN's response to ASX's query letter lodged with MAP and released on 27 September 2022.

E. Listing Rule 12.1 which states:

"The level of an entity's operations must, in ASX's opinion, be sufficient to warrant the continued quotation of the entity's securities and its continued listing."

F. Listing Rule 12.2 which states:

"An entity's financial condition (including operating results) must, in ASX's opinion, be adequate to warrant the continued quotation of its securities and its continued listing."

G. Listing Rule 19.11A which states:

"If a listing rule requires an entity to give ASX accounts, the following rules apply."

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- (a) *If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the accounts must be consolidated accounts.*
 - (b) *If the entity controls an entity within the meaning of section 50AA of the Corporations Act or is the holding company of an entity, required by any law, regulation, rule or accounting standard, or if ASX requires, the accounts must be consolidated accounts.*
 - (c) *The accounts must be prepared to Australian accounting standards. If the entity is a foreign entity the accounts may be prepared to other standards agreed by ASX.*
 - (d) *If the listing rule requires audited accounts, the audit must be conducted in accordance with Australian auditing standards by a registered company auditor. If the entity is a foreign entity, the audit may be conducted in accordance with other standards agreed by ASX and may be conducted by an overseas equivalent of a registered company auditor.*
 - (e) *If the listing rule requires accounts to be reviewed, the review must be conducted in accordance with Australian auditing standards. If the entity is a foreign entity, the review may be conducted in accordance with other standards agreed by ASX. Unless the listing rule says an independent accountant may conduct the review, it must be conducted by a registered company auditor (or, if the entity is a foreign entity, an overseas equivalent of a registered company auditor).*
 - (f) *If there is a directors' declaration that relates to the accounts, the directors' declaration must be given to ASX with the accounts.*
 - (g) *If there is a directors' report that relates to the period covered by the accounts, the directors' report must be given to ASX with the accounts."*

Request for information

In light of the information contained in the Full-Year Report and the Auditor's Report, and the application of the Listing Rules stated above, please respond to each of the following questions and requests for information:

1. Please explain why RAN's auditors were not able to obtain sufficient audit evidence to provide a basis for an audit opinion on the Full-Year Report.
2. Given the disclaimer of opinion relates to RAN's auditors inability to obtain sufficient information to provide a basis for an audit opinion, please explain how the directors satisfied themselves that the Full-Year Report adheres to the Australian Accounting Standards. In providing an explanation, please comment on:
 - the underlying assumptions used by the directors in coming to this conclusion;
 - the matters included by RAN's auditors in the 'Basis of Disclaimer of Opinion' section of the Auditor's Report; and
 - the enquiries made by RAN's board of management
3. Is RAN of the view that it has an appropriate system of risk management and internal control that is operating effectively? If so, please provide the basis for that view in light of the fact that RAN received a disclaimed audit opinion.
4. What steps has RAN taken since the release of the Full-Year Report, and what steps does RAN intend to take, to obtain an unmodified audit opinion with regards to its future financial statements?

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5. Please provide details of the evidence provided to RAN's auditors in support of RAN's use of going concern assumption and adequacy of provision for tax in relation to the VAT liability arising from the assessment notice issued by the Indonesian Tax Authority.
 6. Given the qualified opinion issued by RAN's previous auditor on the Full-Year Report for the year ended 31 December 2021 in respect of property, plant and equipment, please explain why RAN did not restate the comparative information in the Full-Year Report.
 7. ASX notes that RAN's auditors were unable to obtain sufficient and appropriate audit evidence in relation to the use of going concern assumption in preparation of the consolidated financial statements for the year ended 31 December 2022. ASX further notes that RAN has:
 - cash and cash equivalents of US\$195,235 as at 31 December 2022 (US\$509,000 as at 30 June 2022);
 - total current liabilities of US\$480,442 as at 31 December 2022 (US\$2,640,000 as at 30 June 2022); and
 - negative cash flows from operations amounting to US\$814,212 as at 31 December 2022 (US\$542,000 as at 30 June 2022),

On what basis do the directors consider that RAN is a going concern?

8. ASX refers to RAN's response to ASX's query letter lodged with MAP and released on 27 September 2022, where RAN included details of the steps it proposed to take to address the material uncertainty relating to going concern for future financial reports. Please explain why RAN was unable to meet the plans and projections outlined in its response.
9. Does RAN consider that its level of operations is sufficient to warrant continued quotation of its securities on ASX as required under Listing Rule 12.1? In answering this question, please:
 - explain the basis for that view; and
 - comment on the nature of RAN's current business activities.
10. Does RAN consider that its financial condition is sufficient to warrant continued listing on ASX as required under Listing Rule 12.2? In answering this question, please explain the basis for that view.
11. If the answer to questions 10 or 11 is "No", please explain what steps RAN has taken, or proposes to take, to warrant continued listing on ASX under the requirements of Listing Rules 12.1 and 12.2.
12. Please confirm that RAN is complying with the Listing Rules and, in particular, Listing Rule 3.1.
13. Please confirm that RAN's responses to the questions and requests for information above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of RAN with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9 AM AEST on Tuesday, 23 May 2023**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, RAN's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph.

Your response should be sent to me by e-mail at ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to RAN's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that RAN's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release a copy of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Questions

If you have any questions in relation to the above, please do not hesitate to contact me.

Yours sincerely

Angel He
Adviser, Listings Compliance