



KTL Global Limited

(Incorporated in the Republic of Singapore)

(Company Registration No. 200704519M)

(The "Company")

Unaudited Third Quarter Financial Statements and Dividend Announcement for the Financial Period Ended 30 September 2020

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

(The figures have not been audited or reviewed by the auditors)

	Group Third Quarter Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	Three Months Ended	Three Months Ended		Nine Months Ended	Nine Months Ended	
	30.09.2020 S\$'000	30.09.2019 S\$'000		30.09.2020 S\$'000	30.09.2019 S\$'000	
Revenue	1,142	5,896	-81%	3,659	8,208	-55%
Other operating income	-	65	N.M.	-	74	N.M.
Sales and marketing expenses	-	(589)	N.M.	-	(1,180)	N.M.
Administration expenses	(346)	(143)	142%	(1,498)	(435)	244%
Profit from operations	796	5,229	-85%	2,161	6,667	-68%
Finance costs	(2)	-	N.M.	(6)	-	N.M.
Profit before taxation	794	5,229	-85%	2,155	6,667	-68%
Income tax expense	(28)	-	N.M.	(366)	-	N.M.
Profit from continuing operation	766	5,229	-85%	1,789	6,667	-73%
Discontinued operations						
Loss from discontinued operations	-	(1,254)	N.M.	-	(4,203)	N.M.
Total profit	766	3,975	-81%	1,789	2,464	N.M.
Other comprehensive income:						
Exchange differences on translating foreign operations, net of tax	-	(497)	N.M.	-	480	N.M.
Other comprehensive income for the period	-	(497)	N.M.	-	480	N.M.
Total comprehensive income	766	3,478	-78%	1,789	2,944	-39%
Profit attributable to:						
-Equity holders of the Company	153	2,918	N.M.	250	1,118	N.M.
-Non-controlling interests	613	1,057	-42%	1,539	1,346	14%
	766	3,975	-81%	1,789	2,464	-27%
Total comprehensive income attributable to:						
-Equity holders of the Company	153	2,421	-94%	250	1,598	N.M.
-Non-controlling interests	613	1,057	-42%	1,539	1,346	14%
	766	3,478	-78%	1,789	2,944	N.M.

1(a) Profit before taxation is arrived after crediting/(charging) the following :

	Group Three Months Ended		% Change Increase/ (Decrease)	Group Nine Months Ended		% Change Increase/ (Decrease)
	30.09.2020 S\$'000	30.09.2019 S\$'000		30.09.2020 S\$'000	30.09.2019 S\$'000	
	Depreciation of property, plant and equipment	(7)		-	N.M.	
Interest expenses	(2)	-	N.M.	(7)	-	N.M.

Notes:

(1) 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

	Group As At		Company As At	
	30/09/2020 S\$'000	31/12/2019 S\$'000	30/09/2020 S\$'000	31/12/2019 S\$'000
ASSETS				
Non-current assets:				
Property, plant and equipment	53	75	-	-
Subsidiaries	-	-	51	50
Total non-current assets	53	75	51	50
Current assets:				
Trade receivables	10,498	11,171	-	-
Other receivables, deposits and prepayments	90	26	10	17
Due from subsidiaries	-	-	1,706	647
Cash and bank balances	876	136	1	91
Assets held for sales	-	37,096	-	1
Total current assets	11,464	48,429	1,717	756
Total assets	11,517	48,504	1,768	806
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	36,776	36,776	36,776	36,776
Reserves	(34,023)	(54,963)	(35,414)	(36,279)
Equity, attributable to equity holders of the Company	2,753	(18,187)	1,362	497
Non-controlling interests	2,827	2,288	-	-
Total equity	5,580	(15,899)	1,362	497
Non-current liabilities:				
Interest-bearing loans and borrowings	9	51	-	-
Total non-current liabilities	9	51	-	-
Current liabilities:				
Trade payables	410	1,209	29	29
Contract liability	2,578	2,910	-	-
Other payables and accruals	491	337	377	280
Interest-bearing loans and borrowings	49	29	-	-
Income tax payable	2,400	2,030	-	-
Liabilities held for sales	-	57,837	-	-
Total current liabilities	5,928	64,352	406	309
Total liabilities	5,937	64,403	406	309
Total equity and liabilities	11,517	48,504	1,768	806

1(b)(ii) Aggregate amount of group's bank borrowings and debt securities**Amount repayable in one year or less, or on demand**

	As at 30 September 2020		As at 31 December 2019	
	Secured	Unsecured	Secured	Unsecured
	S\$000	S\$000	S\$000	S\$000
Interest-bearing loans and borrowings: from SFRS(I) 16 (Rights to use)	-	49	-	29
	-	49	-	29

Amount repayable after one year

	As at 30 September 2020		As at 31 December 2019	
	Secured	Unsecured	Secured	Unsecured
	S\$000	S\$000	S\$000	S\$000
Interest-bearing loans and borrowings: from SFRS(I) 16 (Rights to use)	-	9	-	51
	-	9	-	51

1(c) A statement of cash flow (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group Third Quarter Ended		Group Nine Months Ended	
	Three Months Ended	Three Months Ended	Nine Months Ended	Nine Months Ended
	30/09/2020 S\$'000	30/09/2019 S\$'000	30/09/2020 S\$'000	30/09/2019 S\$'000
Cash Flows Generated From Operating Activities:				
Total profit	766	3,988	1,789	2,554
Adjustments for:				
Income tax expenses	28	-	366	-
Depreciation of property, plant and equipment	7	291	21	914
Loss on disposal of plant and equipment	-	8	-	8
Impairment/ (Reversal) of impairment of plant and equipment	-	6	-	(64)
Allowance for doubtful debts	-	46	-	-
Reversal for doubtful debts	-	-	-	12
Waiver of amount owing to a joint venture company	-	-	-	(527)
Amortisation of prepaid land lease	-	32	-	94
Interest expenses	2	437	7	1,280
Share of results of an associate	-	-	-	(25)
Operating Cash Flows Before Working Capital Changes	803	4,808	2,183	4,246
Inventories	-	(132)	-	929
Trade and other receivables	(1,010)	(1,587)	608	(2,072)
Trade and other payables	(800)	103	(700)	(1,085)
Contract Liability	(132)	-	(331)	-
Net Cash Flows (Used In)/ Generated from Operations Before Interest and Tax	(1,139)	3,192	1,760	2,018
Income tax paid	-	(13)	-	(94)
Currency translation	-	(488)	-	463
Net Cash Flows (Used In)/ Generated From Operating Activities	(1,139)	2,691	1,760	2,387
Cash Flows Generated From Investing Activities:				
Purchase of property, plant and equipment	-	(384)	-	(1,099)
Proceeds from disposal of investments, classified as held for sale	-	-	-	527
Proceed from disposal of property, plant and equipment	-	579	-	866
Net Cash Flows Generated from Investing Activities	-	195	-	294
Cash Flows Used In Financing Activities:				
Proceeds from interest-bearing loans and borrowings	-	-	-	-
Repayment of interest-bearing loans and borrowings	(10)	(1,614)	(20)	(4,367)
(Repayment of)/ loan from controlling shareholders	-	(1,882)	-	1,040
Dividends paid to non-controlling interests	-	-	(1,000)	-
Interest paid	-	(437)	-	(1,280)
Net Cash Flows Used In Financing Activities	(10)	(3,933)	(1,020)	(4,607)
Net (Decrease)/ Increase in Cash and Cash Equivalents	(1,149)	(1,047)	740	(1,926)
Cash and Cash Equivalents at Beginning of Period	2,025	1,574	136	2,453
Cash and Cash Equivalents at End of Period	876	527	876	527

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	ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY							Non-Controlling Interests	Total Equity
	Share Capital	Treasury Shares Reserve	Premium paid on acquisition of non-controlling interest	Translation Reserve	Statutory Reserve Fund	Accumulated Profits (Losses)	Total Reserves		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
Current Period:									
Balance as at 1 January 2020	36,776	(706)	(60)	717	15	(54,929)	(54,963)	2,288	(15,899)
Net profit for the Period	-	-	-	-	-	249	249	1,539	1,788
Dividend paid	-	-	-	-	-	-	-	(1,000)	(1,000)
Release of reserve due to disposal of subsidiaries	-	-	60	(717)	(15)	21,363	20,691	-	20,691
Balance as at 30 September 2020	36,776	(706)	-	-	-	(33,317)	(34,023)	2,827	5,580
Previous Period:									
Balance as at 1 January 2019	36,776	(706)	(60)	(2,591)	15	(50,609)	(53,951)	73	(17,102)
Net loss for the period	-	-	-	-	-	1,118	1,118	289	1,407
Other comprehensive income for the period	-	-	-	480	-	-	480	1,057	1,537
Total comprehensive loss for the period	-	-	-	480	-	1,118	1,598	1,346	2,944
Balance as at 30 September 2019	36,776	(706)	(60)	(2,111)	15	(49,491)	(52,353)	1,419	(14,158)

COMPANY

Current Period:									
Balance as at 1 January 2020	36,776	(706)	-	-	-	(35,573)	(36,279)	-	497
Net profit for the Period	-	-	-	-	-	865	865	-	865
Balance as at 30 September 2020	36,776	(706)	-	-	-	(34,708)	(35,414)	-	1,362
Previous Period:									
Balance as at 1 January 2019	36,776	(706)	-	-	-	(35,697)	(36,403)	-	373
Net loss for the period	-	-	-	-	-	(875)	(875)	-	(875)
Balance as at 30 September 2019	36,776	(706)	-	-	-	(36,572)	(37,278)	-	(502)

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.

There have been no changes in the issued share capital of the Company since 30 June 2020.

As at 30 September 2020, the Company held no treasury shares (30 September 2019: nil) against a total number of 315,669,019 issued shares (30 September 2019: 315,669,019 issued shares excluding treasury shares).

The percentage of the aggregate number of treasury shares held against the total number of issued shares as at 30 September 2020 is nil% (30 September 2019: nil%).

The Company had no outstanding options, convertible securities, treasury shares or subsidiary holdings as at 30 September 2020 and 30 September 2019.

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

	As at 30 September 2020	As at 31 December 2019
No. of issued shares excluding treasury shares	315,669,019	315,669,019

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

Not applicable. No treasury shares have been sold, transferred, cancelled or used in any manner as at the end of the current financial year reported on.

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. The Company did not have any subsidiary holdings during and as at the end of the current financial year reported on.

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 auditors.

3 Where the figures have been audited or reviewed, the auditor' report (including any modifications or emphasis of a matter)

Not applicable.

3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion: -

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

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

Other than the adoption of the new and revised Financial Reporting Standards ("FRS") which come into effect for the financial period ending 31 December 2020, there were no changes in accounting policies and methods of computation adopted in the financial statements for the current reporting period as compared to the most recent audited financial statements for the financial year ended 31 December 2019.

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 and the Company have adopted the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations of Singapore Financial Reporting Standards (International) ("INT SFRS(I)") that are mandatory for the financial period beginning on 1 January 2020 as follows:

- Amendments to SFRS(I) 3 Definition of a Business
- Amendments to SFRS(I) 1-1 and SFRS(I) 1-8 Definition of Material
- Revised Conceptual Framework for Financial Reporting

The adoption of these new/revised SFRS(I), INT SFRS(I) and amendments to SFRS(I) has no material impact on the financial performance or position of the Group and the Company.

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

Earnings per ordinary share attributable to the equity holders of the Company for the period is computed based on profit, net of tax attributable to equity holders of the Company:-

	Group Third Quarter Ended		Group Nine Months Ended	
	30/09/2020	30/09/2019	30/09/2020	30/09/2019
Earnings per ordinary share				
(a) Based on the weighted average number of ordinary shares in issue	0.05 cents	0.92 cents	0.08 cents	0.35 cents
Weighted average number of ordinary shares in issue	315,669,019	315,669,019	315,669,019	315,669,019
(b) On a fully diluted basis	0.05 cents	0.92 cents	0.08 cents	0.35 cents
Weighted average number of ordinary shares in issue	315,669,019	315,669,019	315,669,019	315,669,019

7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares at the end of the:-

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

	Group As At		Company As At	
	30.09.2020	31.12.2019	30.09.2020	31.12.2019
Net asset value per ordinary share based on total number of issued shares excluding treasury shares	1.77 cents	(5.04) cents	0.43 cents	0.02 cents
Number of shares in issue excluding treasury shares	315,669,019	315,669,019	315,669,019	315,669,019

- 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.

Profit or Loss Review

Revenue

3Q 2020 vs 3Q 2019 & 9M 2020 vs 9M 2019

The Group's revenue for the three months ended 30 September 2020 ("3Q 2020") was S\$1.1 million which represented services income generated by its 80% owned subsidiary, Bluegas Private Limited ("Bluegas") from the provision of branding, operation and procurement ("BOP") services to our clients in the PRC (the "Client(s)") secured and assigned by the cooperation partner Shenzhen Green Leopard Medical Technology Co., Ltd. that manufactures smart automatic vending kiosks ("AVK") for the sales and dispensation of medical consumables and supplements. Bluegas provides the BOP services including (i) branding management, (ii) operational support, (iii) central procurement, (iv) recruitment, customised training and development of human resource to the downstream operators that supply to hospitals, clinics and pharmacies in different provinces of PRC with smart automatic vending kiosks dispensing medical consumables and supplements.

The Group's revenue for 3Q 2020 was 81% lower than the S\$5.9 million generated for the corresponding period in the last financial year ("3Q 2019"). The Group's revenue for the nine months ended 30 September 2020 ("9M 2020") was S\$3.7 million, 55% lower than the S\$8.2 million generated for the corresponding period in the last financial year ("9M 2019"). This is due to the COVID-19 outbreak in China in early 2020. Bluegas suspended its BOP services from January 2020, and only partially resuming its BOP services from June 2020.

Sales and marketing expenses

3Q 2020 vs 3Q 2019 & 9M 2020 vs 9M 2019

No sales and marketing expenses have been incurred during 3Q 2020 and 9M 2020. The sales and marketing expenses recognised in 3Q 2019 and 9M 2019 represented the promotional costs in early start-up of the BOP service business in China.

Administration Expenses

3Q 2020 vs 3Q 2019 & 9M 2020 vs 9M 2019

Administration expenses for 3Q 2020 and 9M 2020, were higher than 3Q 2019 and 9M 2019 respectively.

Although the suspension of BOP services due to the COVID-19 outbreak has resulted in a drop in revenue for 3Q 2020, the administration expenses for 3Q 2020 remained high as most of them are fixed in nature. The increase in administration expenses for 3Q 2020 is mainly due to lower expenses incurred in 3Q 2019 when Bluegas started its BOP services business in May 2019.

Significant increase in administration expenses in 9M 2020 was due to much lower expenses in 9M 2019 such as staff cost, professional fees, travelling expenses being incurred only when the BOP services business commenced in May 2019.

Finance Costs

3Q 2020 vs 3Q 2019 & 9M 2020 vs 9M 2019

Finance costs represented the interest expenses derived from the Group's leased premises and are recognised in accordance with the SFRS(I) 16.

Profit or loss, attributable to the equity holders of the Company

3Q 2020 vs 3Q 2019 & 9M 2020 vs 9M 2019

The decrease in profits attributable to the equity holders of the Company in 3Q 2020 and in 9M 2020 were mainly due to lower revenue for the BOP business contributed from Bluegas during the COVID-19 outbreak, while the administration expenses has increased as compared to 3Q 2019 and 9M 2020.

Statement of Financial Position Review

30 September 2020 vs 31 December 2019

Current assets

The current assets mainly represented the trade receivables from the customers in PRC derived wholly from our BOP service fees amounting to S\$10.5 million as at 30 September 2020. The decrease of current assets from S\$48.4 million to S\$11.5 million is mainly due to the derecognition of the assets held for sale from the discontinuing operations of S\$37.1 million since January 2020.

The COVID-19 outbreak has resulted in a significant impact on the Clients in PRC. Although the BOP services have been suspended since February 2020, the Clients had made partial settlement amounting to S\$3 million during 9M 2020. Payment of most of the remaining trade receivables was structured as a repayment plan to be settled from September 2020 to March 2021. The management is of the view that the repayment plan is necessary to facilitate collection in view of businesses being adversely affected by consequences of COVID-19. As at the date of this announcement, the first instalment and the second instalment of the repayment plan have been received from the Clients and therefore, there is no indication of impairment losses for the trade receivables. For details, please refer to the announcements released by the Company on 6 October 2020, 16 October 2020 and 3 November 2020 (each an "Announcement" and collectively, the "Announcements").

Current liabilities

The current liabilities as at 30 September 2020 decreased from S\$64.4 million to S\$5.9 million, mainly due to the derecognition of the liabilities held for sale from the disposal of the Company's wholly-owned subsidiaries, KTL Offshore Pte. Ltd. and KTL Investment Pte. Ltd. in January 2020, of S\$57.8 million since January 2020.

The trade payables of S\$0.4 million pertained to the cost of purchase of materials payable to the vendors in connection with Bluegas' BOP services. The contract liability of S\$2.6 million arose from Bluegas' obligation to perform BOP services for customers for which the service fee was due from such customers but the performance of services had not yet been completed.

Cash Flow Review

3Q 2020

The net cash flows used in operating activities for 3Q 2020 was S\$1.1 million and this was mainly due to the increase in account receivable for 3Q 2020 of S\$1.0 million and decrease in account payable for 3Q 2020 of S\$0.8 million, adjusted by the decrease in contract liability of S\$0.1 million. There were no cash flows generated from investing activities during the period of 3Q 2020. The net cash flows used in financing activities was S\$10k lease payments.

9M 2020

The net cash flows generated from operating activities for 9M 2020 was S\$1.7 million and this was mainly due to the total profits for 9M2020 of S\$1.8 million, decrease in trade and other receivables of S\$0.7 million, adjusted by a decrease in contract liability of S\$0.3 million. There were no cash flows generated from investing activities during the period of HY 2020. The net cash flows used in financing activities was S\$1.0 million and this was mainly due to the dividends paid to the non-controlling interest of the Group.

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

Not applicable.

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

As the Group transitioned from the business of the trading of rigging equipment to the BOP service business during 2019, the Group's major operating subsidiary, Bluegas will remain the main contributor to the financial performance of the Group in respect of the provision of BOP services in the AVK sector in PRC. The Group will continue providing the BOP services "under one roof", which offers clients a full suite of an integrated solution to their business needs, and confers them with branding and marketing abilities for rapid market penetration, public relation services for expanding networks, central procurement platforms for cost-saving, liaison channels with relevant local authorities for business development, as well as know-how and skills for improving overall operating efficiency.

The Group intends to leverage on the network of business relationships it has established in PRC, and the expertise it has developed through the provision of BOP services, to companies outside the existing sector as and when such opportunity arises.

Although the COVID-19 outbreak has resulted in a significant impact on Bluegas' Clients in PRC with the BOP services to all of its clients suspended since February 2020, one of Bluegas' Clients has resumed normal operations since the middle of June 2020 and the provision of BOP services to that Client has since resumed. Most of the trade receivables from the Clients were structured as a repayment plan to be settled from September 2020 to March 2021. The first instalment and the second instalment of the repayment plan have been received and for details please refer to the Announcements.

As the situation pertaining to the COVID-19 outbreak remains highly uncertain, the Group will continue to closely monitor the impact.

Although the Group is facing uncertainties and challenges due to the Covid-19 pandemic, it has been exploring new business opportunities in the medical product sector in the PRC to diversify its operations and to improve its financial performance. The Board will update shareholders when there are material developments.

11 If a decision regarding dividend has been made:-

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

None.

(b) (i) Amount per share

None.

(ii) Previous corresponding period

None.

(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 whether 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 current financial period up to the date of this announcement as the Group currently still has retained losses.

13 Interested person transactions

The Company does not have a general mandate for interested person transactions.

In the current financial period, the Company did not enter into any interested person transaction of more than S\$100,000 in value.

14 Confirmation pursuant to Rule 720 (1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under 720 (1) of the Listing Manual.

CONFIRMATION BY THE BOARD PURSUANT TO RULE 705(5) OF THE LISTING MANUAL

We, Chng Hee Kok and Liu Changsheng, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial statements for the third quarter ended 30 September 2020 to be false or misleading in any material aspect.

For and on behalf of the Board of Directors
KTL Global Limited

Chng Hee Kok
Non-executive Chairman
Date: 11 November 2020

Liu Changsheng
Chief Executive Officer
Date: 11 November 2020