

Sustainability Report

2020



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Executive Chairman’s Message

Dear Stakeholders,

I am pleased to present the Sustainability Report of Imperium Crown Limited and its subsidiaries (the “**Company**” or collectively the “**Group**”) for the financial year ended 30 June 2020 (“**FY2020**”), which provides information on the economic, environmental and social aspects of our sustainability business and practices. As we expand our footprint overseas, we have continually integrated sustainability practices into our business operations.

We endeavour to operate our hotel, tourist site and properties in an environmentally and socially sustainable manner, and we strictly comply with local environmental and social regulations.

In FY2020, the 2019 Novel Coronavirus (“**COVID-19**”) emerged and resulted in a formidable outbreak which evolved into a global pandemic. Although it has impacted the tourism, travel and hospitality industries greatly, we believe that the restriction on international travel coupled with the lifting of lockdowns within the People’s Republic of China (“**PRC**”) will lead to an increase in domestic travel and tourism. With the resumption of operations of our hotel at the Wonder Stone Park (the “**WSP Hotel**”) in late March 2020, we remain poised to continue with our development plans at the Wonder Stone Park (the “**WSP**”). During these unsettling times, we stay committed to prioritising the safety of our guests and employees. We have implemented strict safety protocols and educated all hotel staff on the necessary measures to ensure that they are well-prepared in keeping the hotel and its guests safe.

As the crisis continues to rapidly evolve, we pledge to protect the health and welfare of our guests, employees and the surrounding community of our properties to the best of our abilities.

On behalf of the Board, I would like to express my gratitude to our clients, business partners and shareholders for their unwavering support. We look forward to your continual support as we strive to develop a more sustainable environment for all.

Sun Bowen
Executive Chairman

Corporate Profile

Imperium Crown Limited is listed on the SGX-ST Catalist Board (stock code: 5HT) and became a component stock of the FTSE ST Catalist Index on 21 September 2015. It was listed on the SGX-ST (Catalist Board) on 19 January 2006. The Company's main business is in property investment and property development in Asia.

The Company aims to build up a portfolio of well-located properties with a view towards generating attractive returns for our shareholders. We constantly seek growth opportunities in the real estate sector, especially through experienced and trusted partners in various markets.

Our Sustainability Story

Sustainable Tourism

The Group is committed to achieving sustainable tourism which makes a low impact on the environment and local culture, while helping to generate future employment for the local community. We conducted impact assessments before the commencement of hotel and tourism operations to ensure that operations are conducted in an environmentally and socially responsible manner. The impact assessment established that our operations will have no significant negative impact on the environment and local community.

By achieving sustainable tourism, we maximise the positive contribution of tourism to biodiversity conservation and poverty reduction and the achievement of common goals towards sustainable development, including those related to poverty, inequality and environmental degradation.

The Group is committed to operating sustainably in economic, environmental and social aspects. While the economic landscape for the leisure and hospitality industry in FY2020 was less than optimistic due to the COVID-19 outbreak, we believe that with our strategic business decisions and astute foresight, we will achieve sustainable returns for our stakeholders. The safety and welfare of our employees remain our top priority in these trying times.

Sustainable Property Development

The Group will work towards prioritising environmental sustainability in our property designs and construction and has incorporated environmental sustainability in the ongoing property designs. We strictly comply with environmental and socioeconomic laws and regulations.

Sustainability Targets

Below is a summary table of the Group's sustainability performance during FY2020 and targets for FY2021.

Environmental Performance in FY2020		
Segment	FY2020 Target	Performance Update
Leisure and Hospitality	Minimise energy consumption and emissions	Achieved energy consumption of 1.3 million kWh and energy intensity of 87 kWh/m ²
	Minimise water consumption	Achieved water consumption of 15,000 m ³
	Minimise waste and effluents generation and maximise recycling	Achieved waste and effluents generation of 245 kg and recycled 85% of waste and effluents generated
	Minimise food wastage	Achieved 36 kg of food wastage
Leisure and Hospitality, Property Development	Zero incident of environmental non-compliance	Achieved zero incident of environmental non-compliance

Environmental Targets for FY2021		
Leisure and Hospitality	Achieve energy intensity of 61 kWh/m ²	
	Minimise water consumption	
	Minimise waste and effluents generation	
	Recycle 90% of waste generated	
	Minimise food wastage	
Leisure and Hospitality, Property Development	Zero incident of environmental non-compliance	
Social Performance in FY2020		
	FY2020 Target	Performance Update
Leisure and Hospitality	Zero hotel guest health and safety incident	<ul style="list-style-type: none"> Achieved zero hotel guest health and safety incident Achieved zero incident of COVID-19 transmission among guests
	Zero food safety incident	Achieved zero food safety incidents
	Zero occupational health and safety incidents among hotel staff	<ul style="list-style-type: none"> Achieved zero occupational health and safety incidents among hotel staff Achieved zero incident of COVID-19 transmission among staff
	Achieve 50% of local hires for hotel workforce	Achieved 63% of local hires for hotel workforce
	Achieve 50% of local procurement vendors	Not available this year as hotel did not compute the data
Group-level	Zero occupational health and safety incident	Achieved zero occupational health safety incident
	Zero incident of socioeconomic non-compliance	<ul style="list-style-type: none"> Achieved zero incident of socioeconomic non-compliance Achieved zero incident of non-compliance with COVID-19 laws and regulations
Social Targets for FY2021		
Leisure and Hospitality	Zero hotel guest health and safety incident	
	Zero food safety incident	
	Zero occupational health and safety incident among hotel staff	
	Zero incident of COVID-19 transmission among hotel guests and staff	
	Achieve 50% of local hires for hotel workforce	
Group-level	Zero occupational health and safety incident	
	Zero incident of socioeconomic non-compliance	
	Zero incident of non-compliance with COVID-19 laws and regulations	

Awards and Achievements

The Group has achieved the following awards:

- “AAAA” rating for the Wonder Stone Park by the Shandong Tourism Development Commission (国家级4A级旅游景区)¹, which is testimonial of the quality of the WSP as a tourist attraction
- 2018 Shandong Province Leading Enterprise for the assimilation of Cultural Tourism within its Tourist Attraction (2018年度山东旅游景区文旅融合先进单位). Consistent with the direction of government of The People’s Republic of China to develop its cultural tourism industry, the award signifies a recognition of our assimilation of the unique cultural aspects of our WSP together with that of a tourist attraction.

¹ – Based on the list (as of 24 April 2020) compiled by the Ministry of Culture and Tourism of the People’s Republic of China (Shandong province) http://whhly.shandong.gov.cn/art/2020/4/24/art_100526_9032316.html. The Tourist Attraction Rating Categories of China (旅游景区质量等级) is a rating system administered by the China National Tourism Administration to determine the quality of the attraction in terms of the following factors, including but not limited to basic amenities, transportation and number of visitors. There are five categories, of which AAAA is the second highest rating.

Ethics

Anti-corruption

GRI 205-1, 205-2, 205-3

The Group takes a strong stand against corrupt practices and strategies, and this value has been communicated to all of our employees, major suppliers and business partners. The Company has formal policies on anti-corruption and our employees are educated on our anti-corruption stance upon induction and reinforced when necessary. Any forms of corruption within the Group will not be tolerated, and will be escalated to the Chairman of the Board of Directors.

There was no reported incident of corruption in respect of FY2020.

Whistleblowing Policy

The Company has established a whistle blowing policy where employees may, in confidence, raise concerns or observations about possible corporate malpractices and improprieties in financial reporting or other matters directly to the Lead Independent Director.

The Audit Committee (“**AC**”) has adopted a Whistle-Blowing Policy which provides well-defined and accessible channels in the Group through which employees may raise concerns about possible improprieties in matters of financial reporting or other matters such as the encounter of any improper conduct within the Group. Procedures are in place for the proper follow-up and investigations of such whistle-blowing incidents, as and when they arise. The Group also extended the Whistle-Blowing Policy to members of the public as well by means of the Company’s website where the email addresses of the Chairman of the AC and another Independent Director are available for the raising of potential concerns under the Whistle-Blowing Policy. The objective for such arrangements is to ensure independent investigation of matters raised and to allow appropriate actions to be taken.

The AC oversees the administration of the policy. Where a complaint has been made, a report will be submitted to the AC for investigation and follow-up.

The AC did not receive any report during FY2020 and up to the date of this report.

Governance and Statement of the Board

The Group's Board of Directors and senior management consider sustainability issues as part of our strategic formulation. To implement our sustainability efforts, a Sustainability Task Force (the "**Sustainability Task Force**") comprising key management personnel and chaired by the Chief Financial Officer was established in January 2019 to oversee the sustainability performance of the Group as a whole. The Board also examines diversity and implements it across the organisation and in the Board. Due to the COVID-19 outbreak, no meeting of the Sustainability Task Force took place in 2020. The Sustainability Task Force will meet on an annual basis starting in January 2021.

The Board is responsible for and approves the material economic, environmental and social factors identified by the Sustainability Task Force, and ensures that the factors identified are managed and monitored.

Please refer to the Corporate Governance Report in our Annual Report 2020 for more information on corporate governance practices, precautionary measures and risk management structure.

Stakeholder Engagement

The Group understands that stakeholder engagement is the key to sustainable growth. We determine the material topics based on their materiality to stakeholders. Our stakeholders are groups that have material impact on or are impacted by our operations. Key stakeholders include management and employees, investors and shareholders, customers, contractors and suppliers. Other groups include regulators and key government agencies. They are mapped into groups based on their impact on the Group. Through various engagement channels such as press release and notices and explanatory memoranda for general meetings, we seek to understand our stakeholders' views, communicate effectively with them and respond to their concerns. Our commitment to our shareholders is evident through our constant engagement and incorporation of their concerns into our business strategy and operations.

The following table summarises our key stakeholders, engagement platforms and their key concerns:

Stakeholders	Engagement platforms	Issues of concern	Read more in the following sections
Management and Employees	<ul style="list-style-type: none"> Performance appraisal system 	<ul style="list-style-type: none"> Remuneration and benefits Performance monitoring 	<ul style="list-style-type: none"> Employee Retention
Contractors and suppliers	<ul style="list-style-type: none"> Assessment of contractors and suppliers 	<ul style="list-style-type: none"> Environmental compliance Social compliance 	<ul style="list-style-type: none"> Environmental Sustainability Social Responsibility
Customers	<ul style="list-style-type: none"> Customer feedback 	<ul style="list-style-type: none"> Environmental impact of touristic activities 	<ul style="list-style-type: none"> Leisure and Hospitality
Shareholders and investors	<ul style="list-style-type: none"> Annual reports Investor relations management 	<ul style="list-style-type: none"> Economic performance Anti-corruption 	<ul style="list-style-type: none"> Anti-corruption
Government and regulators	<ul style="list-style-type: none"> SGX quarterly announcements Annual reports Ongoing dialogues 	<ul style="list-style-type: none"> Environmental compliance with government agencies 	<ul style="list-style-type: none"> Environmental Sustainability Social Responsibility

Reporting Practice

The Group's FY2020 sustainability report has been produced in accordance with the Global Reporting Initiative ("GRI") Standards "Core" option covering our performance from 1 July 2019 to 30 June 2020. Under the core option, we fully comply with the GRI Foundation and Management Approach standards, the 31 General Disclosures and disclose at least one indicator for each material topic reported.

The GRI Standards represent the global best practices for reporting on economic, environmental and social topics. The Group uses the GRI standards to report about its impacts on the economy, the environment and the society and discloses them in accordance with a globally-accepted standard. We have engaged an external consultant, RSM Risk Advisory Pte Ltd, to advise in our preparation of this sustainability report.

The report incorporates the primary components of report content as set out by the SGX's "Comply or Explain" requirements on sustainability reporting under Listing Rule 711B and Practice Note 7F of the Listing Manual Section B: Rules of the Catalyst of the Singapore Exchange Securities Trading Limited.

GRI does not require external assurance and our Board has assessed that external assurance is not required as the Group is laying the foundations for a sustainability reporting framework this year. The Group has relied on internal assurance for this sustainability report.

This report supplements the Group's Annual Report 2020 and is available online at: <https://www.imperium-crown.com/>. Detailed section references with GRI Standards can be found on the GRI Standards Content Index page.

Our material topics are identified based on their impact on our internal and external stakeholders, as outlined in the Stakeholders Engagement Section.

Material Topics	Applicable Segment
ECONOMIC	
GRI 202: Market Presence	Leisure and Hospitality
GRI 203: Indirect Economic Impacts	
GRI 204: Procurement Practices	
GRI 205: Anti-corruption	Group level
ENVIRONMENTAL	
GRI 302: Energy	Leisure and Hospitality
GRI 303: Water	
GRI 304: Biodiversity	
GRI 305: Emissions	
GRI 306: Effluents and Waste	
GRI 307: Environmental Compliance	Leisure and Hospitality Property Development

GRI 308: Supplier Environmental Assessment	Leisure and Hospitality
SOCIAL	
GRI 401: Employment	Group level
GRI 403: Occupational Health and Safety	Leisure and Hospitality
GRI 404: Training and Education	Group level
GRI 405: Diversity and Equal Opportunity	
GRI 413: Local Communities	Leisure and Hospitality
GRI 414: Supplier Social Assessment	
GRI 416: Customer Health and Safety	
GRI 419: Socio-economic compliance	Leisure and Hospitality Property Development

1. Leisure and hospitality

The Group has identified cultural tourism as an area of growth in China. Under the auspices of the Shandong provincial government, tourism has been identified as a major sector for growth. “好客山东” (or “Hospitable Shandong”) is one of the highest accolade and branding that aptly describes Shandong province and it ranks highly among provinces in terms of tourist visitor-ship. Blessed with a richness of cultural heritage, the amalgamation of culture and tourism is a natural attraction to visitors within China and from overseas.

The wonder stone garden integrates wonder stones exhibition, garden tour, leisure and entertainment with folk culture. In an effort to preserve and celebrate the culture of this area, we implemented free entry for visitors to explore the theme park. The Hotel commenced operations on 17 September 2019 and we are delighted with the positive response and feedback. Leveraging on its position at our WSP, the Hotel looks to provide a unique accommodation and sightseeing experience for our guests.

Environmental Sustainability

GRI 302-1, 302-3, 302-5, 303-2, 303-3, 304-2, 305-2, 305-4, 305-5, 306-1, 306-2, 307-1

Given the nature and locality of the operations of the Hotel in WSP, we are aware that there will be certain environmental impact, such as energy and water wastage, waste generation and effluents discharge. As such, the Group is committed to preserving the surrounding biodiversity and minimising negative environmental impacts of our Hotel and tourism operations. We conduct in-house environmental impact assessments on an annual basis to identify the anticipated effects of our operations on the environment to mitigate the environmental risks of our operations through optimised management and operations. The impact assessment established that our operations will have no significant negative impact on the environment and local community.

We have implemented sustainable practices and features at the Hotel, such as purchasing environmentally-friendly products and recycling hotel supplies wherever possible to reduce waste generation. Our Hotel uses solar energy to power its operations, thus reducing energy consumption and carbon emissions from non-renewable sources.

In FY2020, the energy consumption and intensity are as follows:

Hotel	Energy Consumption (kWh)	Intensity Ratio (kWh/m ²)	CO ₂ Emission (kg)	Intensity Ratio (kg/m ²)
Inzone Garland Qishi Culture Hotel	1,300,000	108.3	919,152	76.6

In addition, water is sourced from a licensed water supplier instead of being drawn from natural sources of water. This minimises environmental issues such as excessive

groundwater extraction and water contamination. In FY2020, 15,000 m³ of water was consumed in hotel operations.

The Hotel has its own wastewater treatment facility to ensure that wastewater is processed in accordance to regulatory requirements before discharge. A licensed waste collector is engaged to manage the disposal of waste. Furthermore, internal guidelines have been implemented to curb wastage and an incentive program is established to motivate waste reduction. The Hotel restaurant also takes into account the number of hotel guests and expected number of diners in the preparation of food to minimise food wastage. In FY2020, 245 kg of non-food waste was generated during hotel operations.

The Hotel construction and operations were in strict compliance with local environmental laws and regulations, and there was no reported incident of environmental non-compliance in FY2020.

Social Responsibility

GRI 203-2, 403-2, 413-1, 416-2, 419-1

With the WSP being an upcoming tourist attraction, we envision to contribute to the booming tourism industry in the Shandong province and attract more tourists, thereby boosting the economy in the local community. We endeavour to preserve and promote the site safety, uniqueness and recognition of the WSP as well as the surrounding tourist spots.

Additionally, we believe that the ease of people moving around is important. With the high speed rail station at Feixian which is situated within five kilometres from the WSP, commencing operations in December 2019, the accessibility of the WSP will be enhanced.

In FY2020, the COVID-19 outbreak resulted in a global pandemic which impacted the leisure and hospitality industry. During these unsettling times, we stay committed to prioritising the safety of our guests and employees. We have implemented strict safety protocols and educated all hotel staff on the necessary measures to ensure that they are well-prepared in keeping the hotel and its guests safe. Our hotel operations were in strict compliance with local COVID-19 laws and regulations to ensure that we minimise the risk of transmission among the hotel guests, employees and surrounding community.

We implemented adequate safety measures against COVID-19 at the hotel, such as measuring the temperature of all staff twice a day, conducting safety briefing, temperature taking and alcohol disinfection for all staff before entering the hotel, as well as disinfecting the hotel twice a day.

During the outbreak, we suspended operations at the hotel from late January to late March 2020 in accordance to local regulatory requirements. In FY2020, there were zero incidents of COVID-19 transmission among hotel guests and zero among hotel employees which resulted in zero number of man-days lost due to COVID-19

transmission. In addition, there was no reported incident of non-compliance with local COVID-19 laws and regulations regarding our hotel operations and services.

Furthermore, we are committed to economic and social development by hiring from the local community to improve social conditions and community development. We also procure from local suppliers wherever possible to support local businesses and the economy. In FY2020, we 63% of our hotel staff were local hires and we will continue to engage with the local community in our business.

Other than increasing jobs and business opportunities available for the local community, we conduct social impact assessments of our operations and include assessment factors such as local employment and equal opportunities to ensure that negative social impacts on the local community are minimised. The impact assessment established that our operations will have no significant negative impact on the environment and local community. We will strive to minimise resource wastage by making responsible, sustainable purchase decisions.

There was no reported incident of social and economic non-compliance in FY2020.

Supplier Management

GRI 308-1, 308-2, 414-1, 414-2

We selected our Hotel operator, Inzone Hotels & Resorts Group based on their track record and environmental performance to ensure that our Hotel operations will be managed in a sustainable and eco-friendly manner. We also assess the environmental performance of our suppliers on an annual basis in an effort to establish a sustainable supply chain in our Hotel management. We evaluate them based on their energy and water conservation measures, as well as their waste management and recycling practices.

We conduct supplier evaluation on an annual basis to ensure that our contractors and Hotel operator operate in strict compliance with local social and economic laws and regulations.

In FY2020, there was no reported incident of environmental and socioeconomic non-compliance along our supply chain.

2. Property Development

GRI 307-1, 419-1

The Group is committed to being a responsible corporation in the communities we operate in, and we endeavour to deliver safe, efficient, environmentally sustainable and high-quality property developments. We strive to minimise our impact on the environment through conducting environmental impact assessments and achieving strict compliance with local economic, environmental and social regulations.

During FY2020, the Group had no incident of non-compliance with environmental and socio-economic laws and regulations.

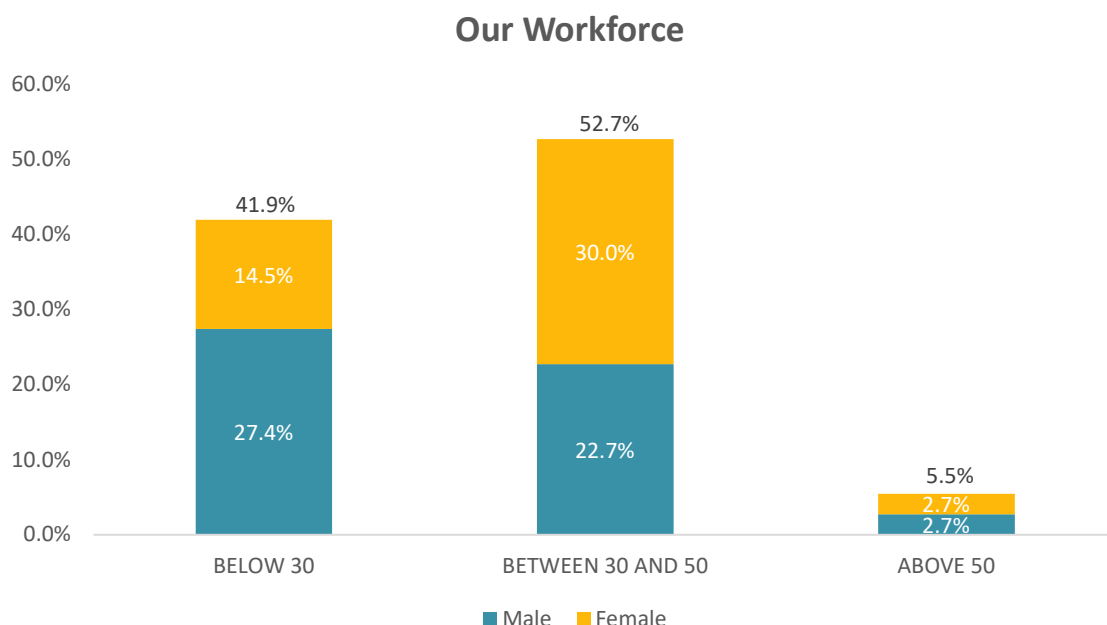
3. Our People, Our Assets

The Group endeavours to create an inclusive workplace environment, committed to mutual respect, fairness and equality for all our staff and workers. We provide opportunities for continuous learning and skills improvement for staff development.

Workforce Diversity

GRI 401-1, 405-1

We advocate fair employment and endeavour to achieve a balanced and diversified workforce. As at the end of FY2020, our total group staff strength was 110. We hired 17 new staff, equivalent to 15 % new hire rate.



We are proud of the equal gender representation of our workforce, with our female-to-male ratio being 1.1: 1.0. We will continue to maintain a diverse and inclusive workforce to ensure equality and productivity in the work place.

Employee Retention

GRI 202-1, 401-2, 401-3, 404-3, 405-2

The Group recognises the valuable contribution of all employees. Our employees are remunerated at least standard entry level wages which are above local minimum wage laws. All employees are assessed regularly and remunerated fairly based on their experience, qualifications and performance, regardless of age or gender.

We prioritise the welfare of our employees by granting a range of employee benefits such as medical insurance, healthcare and parental leave. In FY2020, 2 employees took parental leave and 50% of them returned to work after their parental leave ended.

SGX Five Primary Components Index

S/N	Primary Component	Section Reference
1	Material Topics	<ul style="list-style-type: none"> ▪ Economic, Environmental and Social Topics ▪ Stakeholder Engagement
2	Policies, Practices and Performance	<ul style="list-style-type: none"> ▪ Executive Director's Message ▪ Our Sustainability Story ▪ Leisure and Hospitality, Property Development
3	Board Statement	Governance & Statement of the Board
4	Targets	Our Sustainability Story
5	Framework	Reporting Practice

GRI Standards Content Index

GRI Standards	Disclosure Content	Section Reference
102-1	Name of the organisation	Annual Report 2020
102-2	Activities, brands, products, and services	Annual Report 2020
102-3	Location of headquarters	Annual Report 2020
102-4	Location of operations	Annual Report 2020
102-5	Ownership and legal form	Annual Report 2020
102-6	Markets served	Annual Report 2020
102-7	Scale of the organisation	Annual Report 2020
102-8	Information on employees and other workers	Annual Report 2020
102-9	Supply chain	Annual Report 2020
102-10	Significant changes to the organisation and its supply chain	Annual Report 2020
102-11	Precautionary Principle or approach	Annual Report 2020
102-12	External initiatives	Annual Report 2020
102-13	Membership of associations	Annual Report 2020
102-14	Statement from senior decision-maker	Executive Chairman's Message
102-15	Key impacts, risks, and opportunities	Executive Chairman's Message, Our Sustainability Story
102-16	Values, principles, standards, and norms of behaviour	Ethics
102-17	Mechanisms for advice and concerns about ethics	Ethics
102-18	Governance structure	Governance and Statement of the Board
102-40	List of stakeholder groups	Stakeholder Engagement
102-42	Identifying and selecting stakeholders	Stakeholder Engagement
102-43	Approach to stakeholder engagement	Stakeholder Engagement
102-44	Key topics and concerns raised	Stakeholder Engagement
102-46	Defining report content and topic boundaries	Reporting Practice

GRI Standards	Disclosure Content	Section Reference
202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Employee Retention
203-2	Significant indirect economic impacts	Social Responsibility
205-1	Operations assessed for risks related to corruption	Anti-corruption
205-2	Communication and training about anti-corruption policies and procedures	Anti-corruption
205-3	Confirmed incidents of corruption and actions taken	Anti-corruption
302-1	Energy consumption within the organization	Environmental Sustainability
302-3	Energy intensity	Environmental Sustainability
302-5	Reductions in energy requirements of products and services	Environmental Sustainability
303-2	Water sources significantly affected by withdrawal of water	Environmental Sustainability
303-3	Water recycled and reused	Environmental Sustainability
304-2	Significant impacts of activities, products, and services on biodiversity	Environmental Sustainability
305-2	Energy indirect (Scope 2) GHG emissions	Environmental Sustainability
305-4	GHG emissions intensity	Environmental Sustainability
305-5	Reduction of GHG emissions	Environmental Sustainability
306-1	Water discharge by quality and destination	Environmental Sustainability
306-2	Waste by type and disposal method	Environmental Sustainability
307-1	Non-compliance with environmental laws and regulations	Environmental Sustainability, Property Development
308-1	New suppliers that were screened using environmental criteria	Supplier Management
308-2	Negative environmental impacts in the supply chain and actions taken	Supplier Management
401-1	New employee hires and employee turnover	Workplace Diversity
401-2	Benefits provided to full time employees that are not provided to temporary or part-time employees	Employee Retention
401-3	Parental leave	Employee Retention
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	Social Responsibility
404-3	Percentage of employees receiving regular performance and career development reviews	Employee Retention

GRI Standards	Disclosure Content	Section Reference
405-1	Diversity of governance bodies and employees	Workforce Diversity
405-2	Ratio of basic salary and remuneration of women to men	Employee Retention
413-1	Operations with local community engagement, impact assessments, and development programs	Social Responsibility
414-1	New suppliers that were screened using social criteria	Supplier Management
414-2	Negative social impacts in the supply chain and actions taken	Supplier Management
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Social Responsibility
419-1	Non-compliance with laws and regulations in the social and economic area	Social Responsibility, Property Development

*This document has been reviewed by the Company's sponsor, Stamford Corporate Services Pte. Ltd. ("the **Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document.*

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