

IMPERIUM CROWN LIMITED
(Company Registration No.: 199505053Z)
(Incorporated in Singapore)

- (A) **THE PROPOSED DISPOSAL OF THE LAND USE RIGHTS IN RESPECT OF 2 PLOTS OF LAND LOCATED IN THE SHANDONG PROVINCE OF THE PEOPLE’S REPUBLIC OF CHINA**
 - (B) **THE PROPOSED DISPOSAL OF THE WONDER STONE HOTEL AND THE LAND USE RIGHTS IN RESPECT OF THE LAND ON WHICH THE WONDER STONE HOTEL IS SITUATED**
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1. INTRODUCTION

- 1.1. The board of directors (“**Board**” or the “**Directors**”) of Imperium Crown Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that:
 - (a) Fei County Wonder Stone Characteristic Town Development Co., Ltd. (“**Fei County Wonder Stone**”), an indirect subsidiary that is 90% owned by Global Entertainment Media Pte Ltd which is a 60% owned direct subsidiary of the Company, has entered into a land use rights re-acquisition agreement (the “**Land Use Rights Re-acquisition Agreement**”) with Fei County Land Consolidation Center (the “**Land Purchaser**”) and Shandong Yimeng Yuanxiang Cultural Tourism Development Group Co., Ltd. (“**Shandong Yimeng**”) on 28 November 2022 in relation to the proposed disposal by Fei County Wonder Stone of the right to use the Land (as defined below) (the “**Proposed Land Disposal**”); and
 - (b) Fei County Wonder Stone and Fei County Inzone Wonder Stone Cultural Hotel Co., Ltd. (a wholly-owned subsidiary of Fei County Wonder Stone), , have entered into an asset transfer agreement (the “**Asset Transfer Agreement**”) with Feixian Yuanxiang Hotel Management Co., Ltd. (the “**Hotel Purchaser**”) on 29 November 2022 in relation to the proposed disposal by Fei County Wonder Stone of the Wonder Stone Hotel (including certain assets in the Wonder Stone Hotel) and the right to the use the land on which the Wonder Stone Hotel is situated (the “**Proposed Hotel Disposal**” and together with the “**Proposed Land Disposal**”, the “**Proposed Disposals**”).
- 1.2. The Proposed Disposals, on an aggregated basis, constitute a “major transaction” under Chapter 10 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (“**Catalist Rules**”). Please refer to paragraph 4 below for further details on the relative figures in respect of the Proposed Disposals computed on the bases set out in Rule 1006 of the Catalist Rules.
- 1.3. The Company intends to seek shareholders’ approval for the Proposed Disposals at an extraordinary general meeting (“**EGM**”) to be convened.

2. THE PROPOSED LAND DISPOSAL

2.1. Information on the Land Purchaser and Shandong Yimeng

The Land Purchaser is the land authority body of the local government of Fei County in the Shandong province of the People’s Republic of China (“**PRC**”) and Shandong Yimeng is a state-owned enterprise of the PRC.

As at the date of this announcement, the Land Purchaser and Shandong Yimeng (i) do not have any existing interest (whether direct or deemed) in the shares of the Company (“**Shares**”) and (ii) are not related to any of the Directors, controlling shareholders of the Company, or their respective associates.

2.2. **Information on the Land**

The Land comprises 2 plots of land owned by the Group within the Wonder Stone Park and which are presented as land use rights in the financial statements of the Group (the “**Land**”). The first plot of land is located in Gaijiadong Village, Feicheng Street, Feixian County in the Shandong province of the PRC and has an approximate land area of 13,409 square meters. The second plot of land is located in Ronghe Village, Feicheng Street, Feixian County in the Shandong province of the PRC and has an approximate land area of 27,681 square meters.

The Land is zoned for commercial and mixed use and is presently vacant. One of the plots of Land had been earmarked for the development of the Hongyun Lake Project but has since been halted due to COVID-19, while the development plans of the other plot of Land were ongoing internally.

2.3. **Principal Terms of the Proposed Land Disposal**

2.3.1. The Proposed Land Disposal

Under the terms of the Land Use Rights Re-acquisition Agreement, Fei County Wonder Stone shall sell to the Land Purchaser, and the Land Purchaser shall acquire from Fei County Wonder Stone, the right to use the Land on the terms and conditions of the Land Use Rights Re-acquisition Agreement. The Land is owned by the Group with a lease expiry date of 28 December 2057 and is presented as land use rights in the financial statements of the Group.

2.3.2. Consideration for the Proposed Land Disposal

The aggregate consideration for the Proposed Land Disposal is RMB28,969,115 (approximately S\$5,571,051¹) (the “**Land Consideration**”) and was arrived at on a willing-buyer willing-seller basis, taking into account, among others, the current land prices in the PRC and the original acquisition cost of the Land paid by Fei County Wonder Stone in December 2017 of approximately RMB24,000,000 (approximately S\$4,615,440).

Subject to the condition referred to in paragraph 2.3.3 below being satisfied, the Land Consideration shall be paid in cash by Shandong Yimeng (on behalf of the Land Purchaser) within 60 days of the date of the Land Use Rights Re-acquisition Agreement (by 27 January 2023), based on an estimated timeline needed to fulfil the condition required for completion of the Proposed Land Disposal which will take place after the receipt of the Land Consideration.

2.3.3. Condition Precedent to the Proposed Land Disposal

The completion of the Proposed Land Disposal is conditional on the Company having held an EGM and obtained approval from its shareholders for the Proposed Land Disposal.

In the event that the completion of the Proposed Land Disposal cannot take place due to the fault of Fei County Wonder Stone, the Land Purchaser shall have the right to demand compensation from Fei County Wonder Stone for any losses incurred and may apply to the courts of the PRC for compulsory re-acquisition of the Land.

¹ All references to RMB to S\$ exchange rate is based on an exchange rate of RMB1 to S\$0.19231 as of the date of this announcement and extracted from Onada.com.

2.3.4. Use of Proceeds from the Proposed Land Disposal

The estimated net proceeds from the Proposed Land Disposal, after deducting estimated taxes, related professional fees and other associated transaction costs, is approximately RMB28,000,000 (S\$5,384,680). Fei County Wonder Stone intends to utilise all of the net proceeds to partially repay existing liabilities, specifically the aggregated loan amount of approximately S\$12.8 million (as at 30 June 2022) which was extended to the Group by Mr. Sun Bowen (an executive director of the Company) through companies related to him (where such loan amounts were used for direct payments made by him to creditors of the Group) (the “**ED Loan**”).

Pending the deployment for the uses identified above, the net proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or securities or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

3. **THE PROPOSED HOTEL DISPOSAL**

3.1. **Information on the Hotel Purchaser**

The Hotel Purchaser is a state-owned enterprise of the People’s Republic of China.

As at the date of this announcement, the Hotel Purchaser (i) does not have any existing interest (whether direct or deemed) in the Shares and (ii) is not related to any of the Directors, controlling shareholders of the Company, or their respective associates.

3.2. **Information on the Wonder Stone Hotel and Hotel Land**

The Wonder Stone Hotel, including the land on which it sits on, is situated on the fringe of the boundary of the Wonder Stone Park. The Wonder Stone Hotel is a 3-storey hotel that officially commenced operations in late September 2019 and features an assortment of hotel rooms, conference rooms as well as banquet halls. The assets to be sold with the Wonder Stone Hotel include furniture, trees and plants located within the premises of the Wonder Stone Hotel.

The land on which the Wonder Stone Hotel is situated (the “**Hotel Land**”) is presented as land use rights in the financial statements of the Group and is located in Fei County, Linyi City in the Shandong Province of PRC with an approximate land area of 24,158 square meters.

3.3. **Principal Terms of the Proposed Hotel Disposal**

3.3.1. The Proposed Hotel Disposal

Under the terms of the Asset Transfer Agreement, Fei County Wonder Stone shall sell to the Hotel Purchaser, and the Hotel Purchaser shall acquire from Fei County Wonder Stone, the Wonder Stone Hotel (including certain assets in the Wonder Stone Hotel) and the rights to the Hotel Land, on the terms and conditions of the Asset Transfer Agreement. The Hotel Land is owned by the Group but is presented as land use rights in the financial statements of the Group.

3.3.2. Consideration for the Proposed Hotel Disposal

The aggregate consideration for the Proposed Hotel Disposal is RMB87,000,000 (approximately S\$16,730,970) (the “**Hotel Consideration**”) and was arrived at on a willing-buyer willing-seller basis, taking into account, among others, the current property market conditions in the PRC and a valuation of the Hotel and land use rights to the Hotel Land conducted by a PRC valuer (the “**PRC Valuer**”) commissioned by the local government of Fei County which stated that the valuation of the Hotel and land use rights to the Hotel Land was RMB96,640,400 (approximately S\$18,584,915) as at a valuation date of 30 June 2022. While the Group understands that the Hotel Purchaser, being a state-owned

enterprise, is bound by governmental rules which do not allow for asset acquisitions above the valuation price based on the valuation performed by their commissioned valuer, the Group agreed to the Hotel Consideration as it is a premium to the book value of the Hotel and land use rights to the Hotel Land.

Subject to the condition referred to in paragraph 3.3.3 below being satisfied, the Hotel Consideration shall be paid in cash by the Hotel Purchaser in the following manner:

- (a) RMB60,900,000 (approximately S\$11,711,679), representing 70% of the Hotel Consideration, within 60 days from the date of the Asset Transfer Agreement; and
- (b) RMB26,100,000 (approximately S\$5,019,291), representing the remaining 30% of the Hotel Consideration, within 60 days from the completion of the Proposed Hotel Disposal.

The Group understands that the payment structure of the Hotel Consideration is in accordance with the prevailing practice of the local government for such acquisitions.

3.3.3. Condition Precedent to the Proposed Hotel Disposal

The completion of the Proposed Hotel Disposal is conditional on the Company having held an EGM and obtained approval from its shareholders for the Proposed Hotel Disposal.

3.3.4. Use of Proceeds from the Proposed Hotel Disposal

The estimated net proceeds from the Proposed Hotel Disposal, after deducting estimated taxes, related professional fees and other associated transaction costs, is approximately RMB80,000,000 (approximately S\$15,384,800). Fei County Wonder Stone and Fei County Inzone Wonder Stone Cultural Hotel Co., Ltd intend to utilise 75% (being RMB60,000,000 (approximately S\$11,538,600)) of such net proceeds to repay existing liabilities, including the ED Loan and other third-party trade creditors of the Group, and the remaining 25% (being RMB20,000,000 (approximately S\$3,846,200)) of such net proceeds to be repaid to the Company for future acquisitions by the Group.

Pending the deployment for the uses identified above, the net proceeds may be deposited with banks and/or financial institutions or invested in money market instruments and/or securities or used for any other purpose on a short-term basis, as the Directors may in their absolute discretion deem fit.

4. **RELATIVE FIGURES UNDER RULE 1006 OF THE CATALIST RULES**

The relative figures for the Proposed Land Disposal, the Proposed Hotel Disposal and the Proposed Disposals (i.e. the Proposed Land Disposal and the Proposed Hotel Disposal on an aggregated basis) computed on the bases set out in Rule 1006 of the Catalist Rules are as follows:

Rule 1006		Relative Figures		
		Proposed Land Disposal	Proposed Hotel Disposal	Proposed Disposals
(a)	The net asset value of the assets to be disposed of, compared with the group's net asset value. This basis is not applicable to an acquisition of assets.	78.0% ⁽¹⁾	281.7% ⁽¹⁾	359.8% ⁽¹⁾
(b)	The net profits/(losses) attributable to the assets to be disposed of, compared with the Group's net profits/(losses)	(0.2)% ⁽²⁾	(1.0)% ⁽²⁾	(1.2)% ⁽²⁾
(c)	The aggregate value of the consideration	47.0% ⁽³⁾⁽⁴⁾	141.0% ⁽³⁾⁽⁴⁾	187.8% ⁽³⁾⁽⁴⁾

Rule 1006		Relative Figures		
		Proposed Land Disposal	Proposed Hotel Disposal	Proposed Disposals
	given received compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares			
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	Not applicable ⁽⁵⁾		
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable		

Notes:

- (1) The net asset value of the (i) land use rights to the Land; (ii) Hotel and land use rights to the Hotel Land; and (iii) Disposal Assets (as defined below) was S\$16,172,000, \$4,480,000 and S\$20,652,000 as at 30 June 2022 respectively. The net asset value of the Group as at 30 June 2022 was S\$5,740,000.
- (2) The net loss attributable to the (i) land use rights to the Land; (ii) Hotel and land use rights to the Hotel Land; and (iii) Disposal Assets was S\$126,000, S\$766,000 and S\$892,000 as at 30 June 2022 respectively. The net loss attributable to the Group as at 30 June 2022 was S\$76,675,000.
- (3) Based on the Land Consideration of S\$5,571,051, Hotel Consideration of S\$16,730,970 and the Aggregate Consideration of S\$22,302,021, respectively.
- (4) Based on the Company's market capitalisation S\$11,866,560 as at 28 November 2022 (the "**Last Trading Day**"), being the last trading day prior to the signing of the Land Use Rights Re-acquisition Agreement and Asset Transfer Agreement. The market capitalisation of the Company is determined by multiplying the number of Shares in issue (being 789,000,000 Shares, excluding treasury shares) by the volume weighted average price of S\$0.01504 of the Shares transacted on the Last Trading Day.
- (5) Not applicable as no equity securities are issued by the Company as consideration for the Proposed Disposals.

The relative figures computed pursuant to Rule 1006(b) of the Catalist Rules involve net loss figures which are negative. Pursuant to Rule 1007(1) of the Catalist Rules, if any of the relative figures computed pursuant to Rule 1006 of the Catalist Rules involves a negative figure, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules, or if not so provided, at the discretion of the SGX-ST, in which case, the Sponsor should consult the SGX-ST. Based on the relative figures computed above, the Proposed Disposals do not fall within any of the situations in paragraphs 4.3 and 4.4 of Practice Note 10A of the Catalist Rules and accordingly, Rule 1014 of the Catalist Rules applies to the Proposed Disposals.

In any event, as the relative figures computed on the bases set out in Rules 1006(a) and (c) of the Catalist Rules exceed 50%, the Proposed Disposals constitute a "major transaction" as defined under

Rule 1014 of the Catalist Rules and the Company will be seeking shareholders' approval for the Proposed Disposals.

5. FINANCIAL INFORMATION RELATING TO THE DISPOSAL ASSETS

5.1.1. Book Value

Based on the latest unaudited financial statements of the Group for the financial year ended 30 June 2022 ("**FY2022**"):

- (a) the book value of the land use rights to the Land was S\$4,480,000 and the excess of the Land Consideration over the book value of the land use rights to the Land is approximately S\$1,071,000;
- (b) the book value of the Hotel and land use rights to the Hotel Land was S\$16,172,000 and the excess of the Hotel Consideration over the book value of the Hotel and land use rights to the Hotel Land is approximately S\$499,000; and
- (c) the book value of the land use rights to the Land, Hotel and land use rights to the Hotel Land (the "**Disposal Assets**") was S\$20,652,000 and the excess of the Land Consideration and Hotel Consideration (the "**Aggregate Consideration**") over the book value of the Disposal Assets is approximately S\$1,570,000.

5.1.2. Net Tangible Assets ("NTA")

Based on the latest unaudited financial statements of the Group for FY2022:

- (a) the NTA of the land use rights to the Land was nil;
- (b) the NTA of the Hotel and land use rights to the Hotel Land was S\$16,172,000; and
- (c) the NTA of the Disposal Assets was S\$16,172,000.

The open market value of the Disposal Assets will be disclosed in the Circular (as defined below) when the valuation referred to in paragraph 5.1.4 has been conducted.

5.1.3. Gain on Disposal

The gain on the Proposed Land Disposal and the Proposed Hotel Disposal is approximately S\$871,000 and S\$299,000 respectively, taking into account the estimated expenses incurred in relation to the Proposed Land Disposal and Proposed Hotel Disposal respectively.

The gain on the Proposed Disposals is approximately S\$1,170,000, taking into account the estimated expenses incurred in relation to the Proposed Disposals.

5.1.4. Valuation

As the relative figures computed on the bases set out in Rules 1006(a) and 1006(c) of the Catalist Rules in respect of the Proposed Disposals exceed 75%, the Company intends to appoint Kroll Singapore Pte Ltd ("**Kroll**") as an independent valuer to value the Disposal Assets and the valuation will be made available to shareholders in the Circular.

For clarification, notwithstanding any difference in the value of the Hotel and land use rights to the Hotel Land derived by Kroll from the value derived by the PRC Valuer for the Hotel and land use rights to the Hotel Land, no adjustments to the Hotel Consideration will be made. The outcome of the valuation by

Kroll will also not result in any adjustments to the Land Consideration. This is in line with the agreed terms with the Land Purchaser and Hotel Purchaser as the Land Purchaser and Hotel Purchaser (both belonging to the local government of Fei County of Shandong Province) indicated that they will only rely on (a) for the Hotel and land use rights to the Hotel Land, the valuation performed by the PRC Valuer; and (b) for the land use rights to the Land, the factors as set out in paragraph 2.3.2 above. For the purpose of good corporate governance, Kroll has been engaged to provide an independent valuation on the Disposal Assets to provide a reference to the shareholders of the Company.

6. RATIONALE FOR THE PROPOSED DISPOSALS

The Group had previously been granted 50 years of operating rights in respect of Wonder Stone Park commencing from May 2017 and expiring on 28 December 2067 (the “**Operating Rights**”) with a view for the Group to develop and commercialise the Wonder Stone Park. As announced by the Company on 27 June 2022, the Group had on 22 June 2022 entered into an agreement (the “**Withdrawal Agreement**”) with a state-owned enterprise representing the local government of the PRC to withdraw the Operating Rights due to differences in the direction of development. The withdrawal of the Operating Rights was deemed to be effective on 22 June 2022 and the local government of the PRC and the Group are currently working on the handover of the operations of the Wonder Stone Park. Please refer to the Company’s announcements dated 22 June 2022 and 30 June 2022 for further information on the Withdrawal Agreement and the withdrawal of the Operating Rights.

While the Land and the Wonder Stone Hotel are unaffected by the Withdrawal Agreement, with the Wonder Stone Hotel remaining in operation, the development of the Land (including the Hongyun Lake Project) has been adversely affected and delayed as a result of the ongoing COVID-19 measures put in place by the authorities. Similarly, the Wonder Stone Hotel is also operating under prevailing COVID-19 precautionary measures which has negatively impacted revenue.

The re-emergence of COVID-19 recently in the PRC and the continued implementation of COVID-19 restrictions affecting the movement of people within the PRC has dampened domestic consumer sentiments and affected the gradual recovery into normalcy. While there had been recent indications about the easing of border rules and loosening of COVID-19 restrictions, such plans had not been implemented country-wide and are still subject to change. International travel restrictions continue to be in place and the domestic travelling of residents within the PRC is expected to decline. Faced with a decrease in the number of work and leisure travellers during the ongoing COVID-19 pandemic coupled with short-term restrictions on banquet events imposed by the authorities, the operations of the Wonder Stone Hotel are expected to be adversely affected for a prolonged period and the sustainability of the business remains uncertain. Due to the foregoing challenges, coupled with the withdrawal of the Operating Rights and support by the local authorities, the Group is of the view that the Proposed Disposals are in the best interests of the Company as it provides a good opportunity to the Group to unlock the value of the Disposal Assets and to focus on its remaining interior design business and any other new opportunities.

The Group is currently assessing its future plans and will be providing an update in due course.

7. CASH COMPANY

The Company is currently in consultation with the Sponsor as to whether the completion of the Proposed Disposals will result in the Company becoming a cash company under Rule 1017 of the Catalist Rules. The Company will provide an update to shareholders via announcements and/or in the Circular pursuant to such consultation, in compliance with the Catalist Rules.

8. FINANCIAL EFFECTS OF THE PROPOSED DISPOSALS

8.1. Assumptions

The pro forma financial effects of the Proposed Disposals are based on the unaudited financial statements of the Group for FY2022 and the following assumptions:

- (a) the financial effects set out below are purely for illustrative purposes only and do not reflect the actual financial performance or position of the Company and the Group after the Proposed Disposals; and
- (b) the total expenses in relation to the Proposed Disposals have not been taken into consideration.

8.2. NTA/Net Tangible Loss ("NTL")

Assuming that the Proposed Disposals had been completed on 30 June 2022, being the end of the most recently completed financial year of the Group, the effect on the NTA per Share is as follows:

	Before the Proposed Disposals	After the Proposed Land Disposal only	After the Proposed Hotel Disposal only	After the Proposed Disposals
NTA/(NTL) (S\$'000)	(2,780)	2,771	(2,281)	3,270
Number of ordinary shares in issue ('000)	789,000	789,000	789,000	789,000
NTA/(NTL) per Share (S\$ cents)	(0.35)	0.35	(0.28)	0.42

8.3. Earnings per Share ("EPS")

Assuming that the Proposed Disposals had been completed on 1 July 2021, being the beginning of the most recently completed financial year of the Group, the effect on the EPS is as follows:

	Before the Proposed Disposals	After the Proposed Land Disposal only	After the Proposed Hotel Disposal only	After the Proposed Disposals
Profit/(loss) attributable to shareholders of the Company (S\$'000)	(76,675)	(76,549)	(75,909)	(75,783)
Weighted average number of shares	789,000	789,000	789,000	789,000
EPS (S\$ cents)	(5.31)	(5.30)	(5.26)	(5.25)

8.4. Share Capital

The Proposed Disposals will not have any impact on the issued and paid-up share capital of the Company.

9. SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Disposals. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

10. INTERESTS OF THE DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors and their respective associates, and to the best of knowledge of the Directors, none of the controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Disposals, other than through their respective directorships and/or shareholding interests, if any, in the Company.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Disposals, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

12. EGM AND CIRCULAR

A circular to the shareholders ("**Circular**") containing further details on the Proposed Disposals and enclosing a notice of EGM in connection therewith will be dispatched to shareholders in due course.

13. DOCUMENTS FOR INSPECTION

The following documents are available for inspection during normal business hours at the registered office of the Company at 1 Commonwealth Lane, #06-20 One Commonwealth, Singapore 149544, subject to prior appointment and prevailing COVID-19 restrictions in Singapore (if any), for a period of 3 months from the date of this announcement:

- (a) the Land Use Rights Re-acquisition Agreement; and
- (b) the Asset Transfer Agreement.

14. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbroker, bank managers, solicitor or other professional advisers if they have any doubt about the actions that they should take. Completion of the Proposed Disposals is subject to, amongst others, the fulfilment of the conditions in the Land Use Rights Re-acquisition Agreement and Asset Transfer Agreement and, as at the date of this announcement, there is no certainty or assurance that the Proposed Disposals will proceed to completion.

By Order of the Board

Sun Bowen
Executive Chairman

5 December 2022

*This announcement 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 announcement, including the correctness of any statements or opinions made or reports contained in this announcement.*

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