



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

MINUTES OF EXTRAORDINARY GENERAL MEETING

- PLACE** : Singapore Polytechnic Graduates' Guild, Carnation Ballroom,
Level 3, 1010 Dover Road, Singapore 139658
- DATE** : 27 January 2023
- TIME** : 10.00 a.m.
- PRESENT** : Board of Directors
Mr Tan Keng Keat
(Executive Director and Chief Financial Officer)
Mr Wee Phui Gam
(Lead Independent Director)
Mr Hau Khee Wee
(Independent Director)
Dr Danny Oh Beng Teck
(Independent Director)
- Company Secretary
Ms Kiar Lee Noi
- Company's Sponsor
Stamford Corporate Services Pte. Ltd.
- Share Registrar
In.Corp Corporate Services Pte. Ltd.
- Polling Agent
Complete Corporate Services Pte Ltd
- Scrutineer
Agile 8 Advisory Pte. Ltd.
- Shareholders
As set out in the attendance records maintained by the Company
- ABSENT WITH APOLOGIES** : Board of Directors
Mr Sun Bowen
(Executive Chairman)
- CHAIRMAN OF THE MEETING** : Mr Wee Phui Gam

Due to the restriction on the use of personal data pursuant to the provisions of the Personal Data Protection Act 2012, the names of the shareholders who participated in the meeting via "live" audio-visual webcast or "live" audio-only stream will not be published in these minutes.

QUORUM

As a quorum was present, Mr Wee Phui Gam, the Lead Independent Director of the Company, who was appointed as the Chairman of the meeting to conduct the proceedings of the extraordinary general meeting (the “**EGM**” or the “**Meeting**”) of the Company, welcomed the shareholders to the EGM of the Company and called the Meeting to order at 10.00 a.m. Thereafter, the Chairman introduced the Directors present and apologised for those absent.

The Chairman informed the Meeting that the Company Secretary, Company’s Sponsor, Share Registrar, Polling Agent, and Scrutineer together with their representatives, were also attending the EGM.

The Chairman reminded the attendees to turn off their mobile phones and electronic devices or switch them to “silent” mode, so that there would not be any interruption during the proceedings of the Meeting.

CIRCULAR AND NOTICE

The Chairman of the Meeting informed the Meeting that:

1. The Circular dated 12 January 2023 to shareholders in relation to (A) The Proposed Disposal of the (I) Land Use Rights in respect of 2 Plots of Land located in the Shandong Province of the People’s Republic of China and (II) Wonder Stone Hotel and Land Use Rights in respect of the Land on which the Wonder Stone Hotel is situated; and (B) The Proposed Diversification of the Group’s Business into the Interior Design Business, together with the Notice of the Meeting, proxy form, as well as the announcement in relation to the EGM, collectively known as the “**EGM Documents**”, setting out the details of the steps, among others, for registration, submission of questions and voting at the EGM, had been circulated by electronic means to shareholders within the statutory period. With the consent of the shareholders, the Notice convening the Meeting was taken as read.
2. All pertinent information relating to the proposed Resolutions have been set out in the Notice of EGM dated 12 January 2023, which is also set out on pages 49-51 of the Circular.
3. Proxy forms lodged at the Company’s registered office or emailed to the Company had been checked and found to be in order.
4. In the EGM Documents, the Company had invited shareholders to submit their questions in advance in relation to any resolutions set out in the Notice of EGM. The Company had responded the substantial and relevant questions received from the shareholders via a SGXNet announcement released on 20 January 2023. Shareholders were also directed to refer to the said SGXNet announcement for the relevant responses to the questions.
5. Shareholders were welcomed to ask questions relating to the proposed Resolutions at the Meeting and questions would be addressed before each proposed Resolution put to vote. Responses to questions that were unaddressed due to time constraints would be posted on the Company’s corporate website and on SGXNet after the EGM.
6. In his capacity as the Chairman of the Meeting, he demanded all the Resolutions set out in the Notice of EGM dated 12 January 2023 be voted by way of poll, which was in accordance with Article 71 of the Company’s Constitution and also complied with the requirement of Rule 730A of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Security Trading Limited (“**SGX-ST**”) for all listed companies to conduct voting by poll for all general meetings.

7. Polling would be conducted in a paperless manner using a wireless handheld device. The electronic voting devices had been distributed to all shareholders and proxies who are eligible to vote on the proposed Resolutions, at the time of registration.
8. In his capacity as the Chairman of the Meeting, he had been appointed as proxy by shareholders who had directed him to vote on their behalf. Therefore, he would vote in accordance with the wishes of shareholders who had appointed him as proxy.
9. Complete Corporate Services Pte Ltd had been appointed as the Polling Agent and Agile 8 Advisory Pte. Ltd. had been appointed as the Scrutineer for the conduct of the poll.

POLLING PROCEDURE

At this juncture, the representative from the Polling Agent briefed the Meeting on the procedure for the electronic poll voting process.

After the briefing by the Polling Agent, the Chairman informed that during the course of the Meeting, shareholders may raise any questions relating to the proposed Resolutions. Shareholders were requested to provide their name and proxies were requested to state clearly the name of the person or companies they represent.

Thereafter, the Chairman proceeded with the business of the Meeting.

ORDINARY BUSINESS:

1. **ORDINARY RESOLUTION 1: THE PROPOSED DISPOSAL OF THE (I) LAND USE RIGHTS IN RESPECT OF 2 PLOTS OF LAND LOCATED IN THE SHANDONG PROVINCE OF THE PEOPLE'S REPUBLIC OF CHINA AND (II) WONDER STONE HOTEL AND LAND USE RIGHTS IN RESPECT OF THE LAND ON WHICH THE WONDER STONE HOTEL IS SITUATED**

The following Ordinary Resolution 1 was proposed by the Chairman and seconded by a proxy:

"That the Proposed Disposal of the (I) Land Use Rights in respect of 2 Plots of Land located in the Shandong Province of the People's Republic of China and (II) Wonder Stone Hotel and Land Use Rights in respect of the Land on which the Wonder Stone Hotel is situated, collectively known as the "**Proposed Disposals**"."

The Chairman invited questions from shareholders on the Proposed Disposals. He also requested the shareholders to limit themselves to a reasonable number and length of questions and to matters that were relevant to the agenda of the Meeting.

After dealing with a question from a shareholder as set out as Question 1 in **Appendix A** of these minutes (the Company's response to which is as set out in the relevant response in **Appendix A** of these minutes), the Chairman informed shareholders that the Company received follow-up questions via email subsequent to the cut-off time of submitting questions in advance at 10.00 a.m. on 20 January 2023 of the EGM to be held on 27 January 2023. The Company invited Mr Tan Keng Keat, Executive Director and Chief Financial Officer, to address those questions at this Meeting prior to putting the motion to vote.

The follow-up questions from shareholders are set out as Questions 2 to 4 in **Appendix A** of these minutes and the Company's responses are set out accordingly in **Appendix A**. Mr Tan Keng Keat thereafter returned the chairmanship to the Chairman to resume the conduct of the Meeting.

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As there were no further questions raised by shareholders, the Chairman put Ordinary Resolution 1 to vote by way of poll.

The poll result for Ordinary Resolution 1 is as follows:

	Number of Shares	%
Votes "For"	415,572,325	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	415,572,325	100.00

Based on the result, the Chairman declared that Ordinary Resolution 1 was duly carried unanimously, on a poll vote.

2. **ORDINARY RESOLUTION 2 – THE PROPOSED DIVERSIFICATION OF THE GROUP'S BUSINESS INTO THE INTERIOR DESIGN BUSINESS**

The following Ordinary Resolution 2 was proposed by the Chairman of the Meeting and seconded by a proxy:

"That the Proposed Diversification of the Group's Business into the Interior Design Business, known as the **"Proposed Diversification"**."

The Chairman of the Meeting invited questions from shareholders on the Proposed Diversification.

After dealing with questions from a shareholder as set out as Questions 5 and 6 in **Appendix A** of these minutes, the Chairman put Ordinary Resolution 2 to vote by way of poll.

The poll result for Ordinary Resolution 2 is as follows:

	Number of Shares	%
Votes "For"	415,573,225	100.00
Votes "Against"	0	0.00
Total number of valid votes cast	415,573,225	100.00

Based on the result, the Chairman declared that Ordinary Resolution 2 was duly carried unanimously, on a poll vote.

CONCLUSION

The Chairman concluded the business of the Meeting and declared the EGM of the Company closed at 10.23 a.m. and thanked everyone for their attendance.

The Chairman also informed shareholders that the Company will post the minutes of the EGM proceedings, which will include the responses to substantial and relevant comments or followed-up questions relating to the agenda of this Meeting received from the shareholders prior to and at this Meeting, on SGXNet and the Company's corporate website.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD

**WEE PHUI GAM
CHAIRMAN OF THE MEETING**



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Appendix A

Summary of Questions and Answers in relation to the Extraordinary General Meeting held on 27 January 2023

All capitalised terms used but not defined in this Appendix A shall have the meanings ascribed to them in the Circular.

The following are the Company's responses to all questions that were raised by shareholders subsequent to the cut-off time of submitting questions in advance at 10.00 a.m. on 20 January 2023 of the EGM to be held on 27 January 2023 and during the EGM held on 27 January 2023. Questions raised have been edited for grammar and brevity.

Ordinary Resolution 1: The Proposed Disposal of the (I) Land Use Rights in respect of 2 Plots of Land located in the Shandong Province of The People's Republic of China and (II) Wonder Stone Hotel and Land Use Rights in respect of the Land on which the Wonder Stone Hotel is situated

Question 1 : Why did the Company select and decide on the disposal of land use rights in respect of 2 plots of land located in the Shandong Province of the People's Republic of China (the "**PRC**") and Wonder Stone Hotel (the "**WSH**") and land use rights in respect of the land on which WSH is situated (the "**Disposal Assets**")?
(Shareholder #1)

Answer : A key reason on the disposal of the Disposal Assets was the withdrawal of the operating rights by the local government of the PRC (the "**Local Government**"). The Group had previously been granted 50 years of operating rights with a view for the Group to develop and commercialise the WSP. In view of differences in the direction of development arising from the implications of COVID-19, the Local Government had initiated the Proposed Disposals. The Company 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 (the "**ID Business**") and any other new opportunities. The rationale of the Proposed Disposals has been set out in details on paragraph 4 of page 14 of the Circular.
(Mr Tan Keng Keat)

Question 2 : (a) The conduct of business in the PRC carries risks. Is the Board and senior management aware that the Operating Rights may be withdrawn by the Local Government with no compensation? If aware, why was there no disclosure during the GEM Acquisition?
(Shareholder #2)
(b) If not aware, was proper due diligence undertaken?
(c) If due diligence was not undertaken properly, is there any plan by the existing Board to seek recourse from the senior management then and the Board then, as well as Mr Sun Bowen?

Answer
(Mr Tan Keng Keat) : As correctly pointed out by the shareholder, the conduct of business in the PRC carries risks. The risk of operating in the PRC was highlighted in the Circular for the GEM acquisition under Risk Factor 5.1 “The Target Group’s business operations, financial condition, results of operations and prospects could be materially and adversely affected by changes in the economic, political and legal environment and developments in the PRC”.

Notwithstanding the above, the Company refers to its announcement released on 20 January 2023, specifically its responses to Question 1 for the reasons why the risk of the Operating Rights being withdrawn by the Local Government without compensation was a remote risk in 2017 when the GEM Acquisition was undertaken.

The due diligence undertaken could not have reasonably foreseen the occurrence of the COVID-19 pandemic, including the implications of the COVID-19 pandemic which ultimately resulted in the decision of the Local Government to withdraw the Operating Rights, and hence could not have been disclosed specifically.

Question 3
(Shareholder #2) : Is the Company in discussion (or attempted to discuss) with Mr Sun Bowen about compensation?

Answer
(Mr Tan Keng Keat) : As highlighted above, the Board (except for Mr Sun Bowen who recused himself) is of the opinion that the COVID-19 pandemic, including the implications of the COVID-19 pandemic which ultimately resulted in the decision of the Local Government to withdraw the Operating Rights, could not have been reasonably foreseen during the GEM Acquisition in 2017. Consequently, there is no discussion with Mr Sun Bowen for compensation for the withdrawal of the Operating Rights.

Question 4
(Shareholder #2) : Is there a conflict of interest for Mr Sun Bowen to continue as Executive Chairman of the Company, in view of any possible action by the Company to seek recourse from Mr Sun Bowen for the withdrawal of the Operating Rights?

Answer
(Mr Tan Keng Keat) : As highlighted above, there is no discussion with Mr Sun Bowen for compensation for the withdrawal of the Operating Rights. The Board (except for Mr Sun Bowen who recused himself) is of the opinion that there is no conflict of interest for Mr Sun Bowen.

Ordinary Resolution 2: The Proposed Diversification of the Group’s Business into the Interior Design Business

Question 5
(Shareholder #1) : Does the ID Business include construction related work?

Answer
(Mr Tan Keng Keat) : Yes, the ID Business includes renovation and construction related work, of which the Group’s 51%-owned subsidiary, Winco, is experienced in, as described in detail in paragraph 10.7 of page 33 of the Circular.

Question 6
(Shareholder #1) : As there are numerous businesses in the market, what is the reason on why the Group have selected entering the ID Business?

Answer
(Mr Tan Keng Keat) : The Group’s subsidiary, Winco Construct & Décor Pte. Ltd., is currently carrying out the ID Business. After the Proposed Disposals, the only business remaining will be the ID Business. In the announcement released by the Company in response to SGX-ST queries (Question 2) on 22 July 2022, the Company is required to seek shareholders’ approval on the diversification of the Group’s business into the ID Business upon the

completion of the Proposed Disposals.