

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

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**ANNOUNCEMENT PURSUANT TO RULE 704(16) OF THE CATALIST RULES –  
PROPOSED ACQUISITION OF SHARES IN DEVELOPMENT WEST PTY LTD**

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**1. INTRODUCTION**

The Board of Directors (the "**Directors**" or "**Board**") of Imperium Crown Limited (the "**Company**") wishes to announce that the Company has on 25 February 2017 entered into a conditional sale and purchase agreement (the "**Agreement**") as the purchaser, with Lionbridge Asset Management Limited as vendor (the "**Vendor**"), to acquire 100% shareholding interest in the issued share capital ("**Sale Shares**") of Development West Pty Ltd ("**Development West**"), on the terms and subject to the conditions contained in the Agreement (the "**Proposed Acquisition**").

- 1.1 Upon completion of the Proposed Acquisition, Development West will become a wholly-owned subsidiary of the Company. Accordingly, this announcement is made pursuant to Rule 704(16)(c) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Section B: Rules of Catalist (the "**Catalist Rules**"). The Proposed Acquisition is in the ordinary course of the Company's expanded scope of business of property development and property investment in the Asia-Pacific region and does not constitute a discloseable transaction under Chapter 10 of the Catalist Rules.

**2. INFORMATION ON THE PROPOSED ACQUISITION, VENDOR AND DEVELOPMENT WEST**

*All information in this announcement relating to the Vendor, Development West and/or the Development (as defined below) has been provided by the Vendor. In respect of such information, pending due diligence work, the Company has not independently verified the accuracy and correctness of the same and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.*

- 2.1 The Vendor is a company incorporated in the British Virgin Islands, limited by shares. The Vendor wholly owns Development West.
- 2.2 Development West is a company incorporated in Western Australia, limited by shares. Development West owns approximately a 27% interest in the trust known as the Richardson Trust ("**Trust**"), established under a trust deed dated 16 April 2013 and administered by Richardson 1, Pty Ltd, a company incorporated in Western Australia, acting as trustee ("**Trustee**"). The Trust through the Trustee is the developer of, and controls and manages a mix-development comprising residential and commercial units at 1 Richardson Street, South Perth, Western Australia, which is a property development project of prime real estate ("**Development**").
- 2.3 The Development is specially designed, to be built and developed into a boutique commercial and residential complex comprising 75 strata-titled units of boutique art-featured apartments and commercial units which are designed to be used as offices.

- 2.4 The Company is undertaking the Proposed Acquisition as part of its ongoing efforts to execute its business plan in respect of the expanded scope of business in the Asia-Pacific Region, as approved by shareholders on 23 December 2014 in an extraordinary general meeting. It is noted that in the course of its ordinary business (in this respect), the Company is continuously assessing the business environments of the countries it has made investments in; exiting from some markets, as the Company has recently done so by seeking a general mandate from its shareholders on 20 January 2017 to dispose of its property investments in Japan, and entering some other markets, which the Company has assessed to be beneficial and promising.

**3. DISCLOSURE IN RELATION TO RULE 1010((3) AND RULE 1010(5) AS REQUIRED BY RULE 704(16)(C)**

The aggregate consideration for the purchase of the Sale Shares is Singapore Dollar S\$2,450,000 (the "**Consideration**") which will be paid by the Company in the following manner:

- (1) Singapore Dollar S\$1,000,000 ("**Good Faith Deposit**") to be paid to the Vendor's lawyers upon execution of the Agreement, held in escrow for the Company in the client's account of the Vendor's lawyers, payable on completion of the Proposed Acquisition ("**Completion**"); and
- (2) Singapore Dollar S\$1,450,000 payable on Completion.

The Consideration was arrived at pursuant to arms' length negotiations between the Company and the Vendor on a willing-buyer willing-seller basis, after taking into account the value of the land ("**Land**") held by the Trust for the Development. The Land is reported in a valuation report provided to the Company by the Trustee, which provides a valuation of Australian Dollar A\$10,400,000. The valuation report provided was issued by Savills Valuations Pty Ltd ("**Savills**") as of 19 October 2016 ("**Valuation Report**"). With respect to the Valuation Report that the Company was provided with, the Company was satisfied with the "As-Is" market value approach used by Savills for its valuation of the Land. As part of the due diligence process that will be undertaken by the Company, the Company will commission an independent valuation report in respect of the Land as part of completion to the Proposed Acquisition.

The Good Faith Deposit will be returned to the Company if the Agreement is terminated before Completion.

Completion is conditional upon the conditions as set out in the Agreement being satisfied, or waived in writing by the Company or Vendor, on or before the longstop date, being 30 April 2017 or such other time and date as the Parties may from time to time agree in writing.

**4. FINANCIAL EFFECTS**

The Proposed Acquisition is not expected to have any material impact on the consolidated earnings per share and net tangible assets per share of the Group for the financial year ending 30 June 2017.

## 5. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or controlling shareholders of the Company or their respective associates has any interest, direct or indirect, in the Proposed Acquisition (other than through their respective shareholdings in the Company, if any).

## 6. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Agreement and Valuation Report will be made available for inspection during normal business hours at 25 Bukit Batok Crescent #08-01 The Elitist Singapore 658066 for a period of three (3) months from the date of this announcement.

## 7. 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 Acquisition, 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.

## 8. CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares in the Company. The Proposed Acquisition is subject to numerous conditions and there is no certainty or assurance as at the date of this announcement that the Proposed Acquisition will be completed, or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments on the Proposed Acquisition. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

By Order of the Board

Wan Jinn Woei  
Executive Chairman and Chief Executive Officer  
27 February 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited (the "SGX-ST") Listing Manual Section B: Rules of Catalyst. The Sponsor has not verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Ms Jennifer Tan, Senior Manager, Continuing Sponsorship, at 16 Collyer Quay, #10-00 Income at Raffles, Singapore 049318, telephone (65) 6229 8088.*