

**AUTOMATIC LAPSE OF THE SALE AND PURCHASE AGREEMENT IN RELATION TO THE  
PROPOSED ACQUISITION OF THE REMAINING 40% STAKE IN GLOBAL ENTERTAINMENT  
MEDIA PTE. LTD.**

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**1. INTRODUCTION**

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Imperium Crown Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 27 September 2018, 28 March 2019, 26 September 2019 and 31 March 2020 (the “**SPA Announcements**”) in relation to the proposed acquisition of 3,208,354 issued and paid-up shares in the capital of Global Entertainment Media Pte. Ltd. (the “**Target**” or “**GEM**”), representing 40% of the total issued and paid-up share capital of the Target (the “**Sale Shares**”), by the Company from Fortsmith Investments Limited (the “**Vendor**”, and together with the Company and the Target, the “**Parties**”) pursuant to, and on the terms and conditions of, the sale and purchase agreement dated 27 September 2018 entered between the Parties, as amended and supplemented by the First Supplemental Agreement, the Second Supplemental Agreement and the Third Supplemental Agreement (collectively, the “**SPA**”).
- 1.2. *Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the SPA Announcements.*

**2. AUTOMATIC LAPSE OF THE SPA**

- 2.1. Under the terms of the SPA, as amended and supplemented by the Third Supplemental Agreement, the SPA shall automatically lapse if Completion does not take place on or before 31 October 2020, or such later date as the Parties may mutually agree in writing (the “**Long-Stop Date**”).
- 2.2. As the outcome of the Waiver Application is still pending and the Waiver Application is unlikely to be approved by the Long-Stop Date of 31 October 2020, completion of the Proposed Acquisition has not taken place, and the SPA will automatically lapse immediately after the Long-Stop Date of 31 October 2020 in accordance with the terms and conditions of the SPA.
- 2.3. Accordingly, the Company will not be proceeding with the Proposed Acquisition and the SPA will become void and of no further force and effect. The Company will, through its sponsor, withdraw the Waiver Application.
- 2.4. The termination of the SPA is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year.

By Order of the Board

Kiar Lee Noi  
Company Secretary

30 October 2020

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*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 of the statements or opinions made or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Bernard Lui, Telephone: (65) 6389 3000, Email: [bernard.lui@morganlewis.com](mailto:bernard.lui@morganlewis.com).*