IMPERIUM CROWN LIMITED

(The "Company")



Half-Year Financial Statements for the Period Ended 31 December 2019

14 February 2020

Company Registration Number: 1995-05053-Z

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Note:

• Numbers in all tables may not exactly add due to rounding

UNAUDITED RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	The Group			
		6 months ended	d 31 December	
		2019	2018	Increase/
		Unaudited	Unaudited	(Decrease)
	Note	S\$'000	S\$'000	%
Revenue	Α	577	69	>100.00
Other income	В	7	38	(81.6)
Depreciation and amortisation expenses	С	(1,436)	(1,326)	8.3
Employee benefits expense	D	(782)	(569)	37.4
Other operating expenses	Ε	(2,180)	(2,137)	2.0
Loss before tax	•	(3,814)	(3,925)	(2.8)
Income tax benefit	F	292	290	0.7
Loss after income tax	-	(3,522)	(3,635)	(3.1)
Other comprehensive income Items that may be reclassified subsequently to profit or loss				
Exchange differences on translating foreign	_	(4.02)	(555)	(65.2)
operations, net of tax	G	(193)	(555)	(65.2)
Other comprehensive loss for the period, net of tax	-	(193)	(555)	(65.2)
Total comprehensive loss for the period	=	(3,715)	(4,190)	(11.3)
Net loss attributable to:				
Equity holders of the Company		(2,253)	(2,956)	(23.8)
Non-controlling interests	_	(1,269)	(679)	86.9
	-	(3,522)	(3,635)	(3.1)
Total comprehensive loss attributable to:				
Equity holders of the Company		(2,446)	(3,511)	(30.3)
Non-controlling interests		(1,269)	(679)	86.9
-	-	(3,715)	(4,190)	(11.3)
	-			

^{*}n.m. – not meaningful

Please refer to paragraph 8 on pages 12 to 13 for further explanations of the respective Notes.

1(a)(ii) Profit/(loss) before taxation is stated after charging/(crediting) the following :-

The Group 6 months ended 31 December

	2019 Unaudited S\$'000	2018 Unaudited S\$'000	Increase/ (Decrease) %
Amortisation of intangible assets	1,257	1,271	(1.1)
Depreciation of property, plant and equipment	179	55	225.5
Interest Income	(3)	(14)	(78.6)
Legal and professional fees	291	112	159.8
Net foreign exchange loss/(gain)	115	(19)	n.m.*

^{*} n.m. – not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		Grou	up		Company			
		31 December 2019 \$'000	30 June 2019 \$'000	Increase/ (Decrease)	31 December 2019 \$'000	30 June 2019 \$'000	Increase/ (Decrease)	
	Note	Unaudited	Audited	%	Unaudited	Audited	%	
ASSETS								
Non-current assets		10.672	10 526	0.7		4	(100.0)	
Property, plant and equipment Intangible assets		18,673 113,676	18,536 115,085	(1.2)	_	1	(100.0) n.m.*	
Amount due from subsidiaries		113,070	115,065	(1.2) n.m.*	3,911	3,911	-	
Investments in subsidiaries			_	n.m.*	59,737	59,714	0.0	
Goodwill		6,607	6,607	—	39,737	39,714	n.m.*	
Total non-current assets	Н	138,956	140,228	(0.9)	63,648	63,626	0.0	
Total Hon-current assets	"	138,930	140,228	(0.3)	03,046	03,020	0.0	
Current assets								
Trade and other receivables		2,664	1,385	92.3	28	24	16.7	
Cash and cash equivalents		1,667	2,310	(27.8)	951	1,838	(48.3)	
Total current assets	1	4,331	3,695	17.2	979	1,862	(47.4)	
Total assets		143,287	143,923	(0.4)	64,627	65,488	(1.3)	
EQUITY AND LIABILITIES Equity								
Share capital		84,190	84,190	_	84,190	84,190	_	
Treasury shares		(58)	(58)	_	(58)	(58)	_	
Accumulated losses		(26,783)	(24,530)	9.2	(24,276)	(23,524)	3.2	
Other reserves		2,154	2,347	(8.2)	4,598	4,598	_	
		59,503	61,949	(3.9)	64,454	65,206	(1.2)	
Non-controlling interests		42,191	43,460	(2.9)		_	-	
Total equity		101,694	105,409	(3.5)	64,454	65,206	(1.2)	
Non-current liabilities								
Deferred tax liabilities		26,663	26,956	(1.1)	_	_	_	
Total non-current liabilities	J	26,663	26,956	(1.1)		_	_	
	· ·			. ()				
Current liabilities								
Trade and other payables		14,930	11,558	29.2	173	282	(38.7)	
Total current liabilities	K	14,930	11,558	29.2	173	282	(38.7)	
Total liabilities		41,593	38,514	8.0	173	282	(38.7)	
Total equity and liabilities		143,287	143,923	(0.4)	64,627	65,488	(1.3)	

^{*}n.m. – not meaningful

Please refer to paragraph 8 on pages 14 to 15 for further explanations of the respective Notes.

1(b)(ii) Aggregate amount of group's borrowings and debt securities.

(a) Amount repayable in one year or less, or on demand

	As at 31 De	cember 2019	As at 30.	June 2019
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	_	_	_	_
Less: Transaction costs in relation to				
the bank loans	_	_	_	_
Net borrowings	_	_	_	_

(b) Amount repayable after one year

	As at 31 De	As at 31 December 2019 As at 3		June 2019
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	_	_	_	_
Less: Transaction costs in relation to the bank loans	_	_	_	_
Net borrowings	_	_	_	_

(c) Details of any collateral

As at 31 December 2019 and 30 June 2019, there were no borrowings following the disposal of the investment properties in Japan.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	6 month 31 December 2019 Unaudited	s ended 31 December 2018 Unaudited	
	S\$'000	S\$'000	
Cash Flows From Operating Activities			
Loss before tax	(3,814)	(3,925)	
Adjustments for:			
Depreciation of property, plant and equipment	179	55	
Amortisation of intangible assets	1,257	1,271	
Interest income	(3)	(14)	
Operating cash flows before changes in working capital	(2,381)	(2,613)	
Trade and other receivables	(1,279)	(438)	
Trade and other payables	3,238	(1,365)	
Net cash flows used in operations	(422)	(4,416)	
Income taxes paid		(2)	
Net cash flows used in operating activities	(422)	(4,418)	
Cash Flows From Investing Activities			
Interest received	3	14	
Purchases of property, plant and equipment	(224)	(1,766)	
Net cash flows used in investing activities	(221)	(1,752)	
Net decrease in cash and cash equivalents	(643)	(6,170)	
Cash and cash equivalents at beginning of year	2,310	9,140	
Effects of currency translation on cash and cash	_,	3,2 . 3	
equivalents			
Cash and cash equivalents, consolidated statement of			
cash flows, end of financial period	1,667	9,140	

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from bonus issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Attributable to shareholders

	Share capital	Translation reserves	Treasury shares	Share options reserves	(Accumulated losses)/retained earnings	Total	Non-Controlling interests	Total Equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group								
Balance as at 1 July 2018 (Audited)	84,190	1,055	(58)	4,598	(23,359)	66,426	49,099	115,525
Total comprehensive loss	_	(555)	_	_	(2,956)	(3,511)	(679)	(4,190)
Balance as at 31 December 2018 (Unaudited)	84,190	500	(58)	4,598	(26,315)	62,915	48,420	111,335
Dilution of non-controlling interest	_	_	_	_	2,301	2,301	(2,301)	_
Total comprehensive loss	_	(2,751)	_	-	(516)	(3,267)	(2,659)	(5,926)
Balance as at 30 June 2019 (Audited)	84,190	(2,251)	(58)	4,598	(24,530)	61,949	43,460	105,409
Total comprehensive loss	_	(193)	_	_	(2,253)	(2,446)	(1,269)	(3,715)
Balance as at 31 December 2019 (Unaudited)	84,190	(2,444)	(58)	4,598	(26,783)	59,503	42,191	101,694

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from bonus issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year. (Cont'd)

	Share capital	Treasury shares	Share options reserves	Accumulated losses	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Company					
Balance as at 1 July 2018 (Audited)	84,190	(58)	4,598	(20,711)	68,019
Loss, net of tax	_	_		(2,141)	(2,141)
Balance as at 31 December 2018 (Unaudited)	84,190	(58)	4,598	(22,852)	65,878
Loss, net of tax	_	_	_	(672)	(672)
Balance as at 30 June 2019 (Audited)	84,190	(58)	4,598	(23,524)	65,206
Loss, net of tax	_	_	_	(752)	(752)
Balance as at 31 December 2019 (Unaudited)	84,190	(58)	4,598	(24,276)	64,454

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Issued and fully paid ordinary share capital

	Number of Shares '000	Issued share capital \$\$'000
Balance as at 31 December 2019 and 30		
June 2019 (excluding Treasury Shares and subsidiary holdings)	789,000	84,190

As at 31 December 2019, the Company held 1,000,000 ordinary shares as treasury shares (30 June 2019: 1,000,000).

There was no change in the Company's share capital between 31 December 2019 and 30 June 2019. The total number of issued shares of the Company, excluding treasury shares and subsidiary holdings as at 31 December 2019 and 30 June 2019 were 789,000,000 shares.

The number of shares that may be issued on conversion of share options as at 31 December 2019 was 600,000,000 (31 December 2018: 600,000,000) shares.

Treasury shares and subsidiary holdings

	31 December 2019	31 December 2018
Treasury shares Subsidiary holdings	1,000,000 _	1,000,000 -
Percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of issued shares excluding treasury		
shares and subsidiary holdings	0.1%	0.1%

1(d)(iii)To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 December 2019 '000	30 June 2019 '000
Total number of issued shares	790,000	790,000
Treasury shares	(1,000)	(1,000)
Total number of issued shares, excluding treasury		_
shares	789,000	789,000

1(d)(iv) A statement showing all sales, transfers, cancellation and/ or use of treasury shares as at the end of the current financial period reported on.

There were no sales, transfers, cancellations and/or use of treasury shares by the Company as at 31 December 2019 (31 December 2018: Nil).

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

There were no sales, transfers, cancellations and/or use of subsidiary holdings by the Company as at 31 December 2019 (31 December 2018: Nil).

Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the Company's auditors.

Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of matter).

Not applicable as the figures have not been audited or reviewed by the Company's auditors.

- 3A Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-
 - (a) Updates on the efforts taken to resolve each outstanding audit issue.
 - (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the latest financial statements are not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current reporting period compared with the audited annual financial statements for the financial year ended 30 June 2019.

If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)s") and all the new and revised standards and interpretations of SFRS(I)s ("INT SFRS(I)s") that are relevant to its operations and are effective for financial periods beginning on or after 1 July 2019. The adoption of these new or revised SFRS(I)s and INT SFRS(I)s did not result in any substantial changes to the Group's accounting policies and does not have any material impact on the Group's financial statements for the current period reported on.

- Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:
 - (a) based on the weighted average number of ordinary shares on issue; and
 - (b) on a fully diluted basis (detailing any adjustments made to the earnings).

	The Group	
	6 months ended	
	2019	2018
	Unaudited	Unaudited
	S\$'000	S\$'000
Loss attributable to equity holders of		
the Company	(2,253)	(2,956)
	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares	789,000	789,000
Loss per share		
Basic and diluted loss per share *		
Singapore cents	(0.29)	(3.75)

Note:

During financial year ended 30 June 2018, the Company has granted 600,000,000 share options at exercise price of \$0.085 each to Mr. Sun Bowen and Mr. Wee Henry. The options have been approved by shareholders of the Company at the

^{*}Based on the weighted average number of ordinary shares in issue during the respective financial periods.

Extraordinary General Meeting held on 29 March 2018. No dilutive effect has arose from these options as the average market price for the period is lower than the exercise price.

- 7 Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the:-
 - (a) current financial period reported on; and
 - (b) immediately preceding financial year.

	The Group		The Cor	npany
	As at	As at	As at	As at
	31 December	30 June	31 December	30 June
	<u>2019</u>	<u>2019</u>	<u>2019</u>	<u> 2019</u>
	Unaudited	Audited	Unaudited	Audited
Net asset value ("NAV")				
(in S\$'000)	59,403	61,949	64,454	65,206
No. of ordinary shares ('000),				
excluding treasury shares	789,000	789,000	789,000	789,000
NAV per ordinary share based on				
Issued share capital				
(Singapore cents)	7.54	7.85	8.17	8.26

- A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-
 - (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

STATEMENT OF COMPREHENSIVE INCOME

Note A

Revenue was \$\$0.577 million for the 6 months ended 31 December 2019 ("**1H2020**") compared to \$\$0.069 million for the 6 months ended 31 December 2018 ("**1H2019**").

The increase was primarily due to the commencement of operations of the Wonder Stone Hotel (the "WSP Hotel") in September 2019. Operating under the "Inzone" brand, the WSP Hotel is managed by the Inzone Hotels & Resorts Group. The WSP Hotel has over 100 hotel rooms and suites, as well as a range of complementary facilities such as restaurants, conference rooms and banquet halls and contributed S\$0.543 million in revenue for 1H2020.

Note B

Other income decreased by \$\$0.031 million from \$\$0.038 million in 1H2019 to \$\$0.007 million in 1H2020 primarily due to lower fixed deposits being placed.

Note C

Depreciation and amortisation expenses slightly increased by \$\$0.0110 million from \$\$1.326 million in 1H2019 to \$\$1.436 million in 1H2020 mainly due to the increase in property, plant and equipment of the WSP Hotel.

Note D

Employee benefits expense increased by \$\$0.213 million from \$\$0.569 in 1H2019 to \$\$0.782 million in 1H2020 mainly due to a higher headcount in 1H20202 following the commencement of operations of the WSP Hotel.

Note E

Other operating expenses slightly increased by \$\$0.043 million from \$\$2.137 million in 1H2019 to \$\$2.180 million in 1H2020 mainly due to the commencement of operations of the WSP hotel and higher legal and professional fees incurred for the Company's proposed acquisition of the remaining 40 % stake in GEM announced on 27 September 2018.

Note F

Income tax benefit comprised 25% deferred tax liabilities on the amortisation of the fair value of the Wonder Stone Park ("WSP") operating rights over 50 years.

Note G

Exchange differences on translating foreign operations decreased from \$\$0.555 million in 1H2019 to \$\$0.193 million in 1H2020 mainly due to the smaller fluctuation of exchange rates in 1H2020 compared to 1H2019.

Overall, the net loss for 1H2020 was \$\\$3.522 million, compared to a net loss of \$\\$3.635 million in 1H2019.

STATEMENT OF FINANCIAL POSITION

Note H - Non-current assets

Overall, non-current assets decreased by \$1.272 million from \$\$140.228 million as at 30 June 2019 to \$\$138.956 million as at 31 December 2019.

Property, plant and equipment increased due to renovations and asset enhancements to the WSP and the WSP Hotel.

Intangible assets of S\$113,676 million relate mainly to the 50 years of property development rights that the Group holds over the WSP and had decreased due to amortisation.

Goodwill of \$\$6.607 million relates to the 60% acquisition of the equity interest in Global Entertainment Media Pte Ltd ("**GEM**") and its group of companies in 2017 and is recognised following the completion of the purchase price allocation exercise in 2018.

Note I - Current assets

Overall, current assets increased by \$\$0.636 million from \$\$3.695 million as at 30 June 2019 to \$\$4.331 million as at 31 December 2019.

As the development of the WSP was in phases and yet to be fully operational in 1H2020, cash and cash equivalents had decreased from S\$2.310 million in 1H2019 to S\$1.667 million in 1H2020 mainly due to the additions in property, plant and equipment, payments made in connection with the commencement of operations of the WSP Hotel, as well as administrative expenses incurred for the Company as a listed entity.

Trade and other receivable increased from \$\$1.385 million in 1H2019 to \$\$2.664 million in 1H2020 mainly due to an increase in prepayment following the commencement of operations by the WSP Hotel as well as an increase in receivables from corporate clients of the WSP Hotel.

Note J - Non-current liabilities

Non-current liabilities decreased by \$\$0.293 million from \$\$26.956 million as at 30 June 2019 to \$\$26.663 million as at 31 December 2019.

Deferred tax liabilities of S\$26.663 million relate to the 25% deferred tax (PRC tax) on the fair value of the 50 years of property development rights.

Following the amortisation of the property development rights, the deferred tax liabilities which had previously been computed on the property development rights had correspondingly decreased.

Note K - Current liabilities

Current liabilities increased by \$\$3.372 million from \$\$11.558 million as at 30 June 2019 to \$\$14.930 million as at 31 December 2019 mainly due an increase in trade payables following the commencement of operations of the WSP Hotel.

Working capital

As the development of the WSP was in phases and had not commenced collection of the entrance fees, and the WSP Hotel was only operational in September 2019, the Group had a negative working capital of \$\$10.599 million as at 31 December 2019. This is an increase from the \$\$7.863 million as at 30 June 2019, primarily due to the additions of property, plant and equipment, payments made in connection with the commencement of operations of the WSP Hotel, as well as administrative expenses incurred for the Company as a listed entity.

STATEMENT OF CASH FLOWS

Net cash flows used in operating activities was S\$0.422 million for the 6 months ended 31 December 2019 and pertain mainly to the payments made in connection with the opening of the WSP hotel as well as administrative expenses incurred by the Company as a listed entity.

Net cash flows used in investing activities was \$\$0.221 million as at 31 December 2019 mainly due to renovations and asset enhancements at the WSP.

Net cash flows from financing activities was nil for the 6 months ended 31 December 2019.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement were previously given.

A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The outbreak of the coronavirus has adversely affected tourism and the movement of people throughout the People's Republic of China. In conformance with the advice of the local authorities to contain the spread of the coronavirus, the Group had temporarily scaled down the operations of the WSP Hotel, including the reduction of the number of staff being deployed and the cutting back of the ancillary services provided such as restaurants and conference hall bookings, for the health and safety of all employees and visitors. While efforts to contain the spread of the coronavirus are ongoing, a prolonged period of these containment efforts would adversely affect the operations of the WSP Hotel in terms of revenue from room bookings, conference hall bookings and restaurants as well as delay the development of the WSP. The Group continues to monitor the situation closely and will take the necessary measures to safeguard the interests of its employees and the Group.

On the proposed acquisition of the remaining 40% equity interest in GEM, the Company is in the midst of seeking clarification with the Singapore regulator on the relevant rules that are applicable to the transaction.

Concurrently, discussions with the PRC regulatory authorities are also underway on the proposed development and operation of an "ESCAPE" theme park.

While the Company envisages challenges as it continues to cultivate the PRC market, the Company remains driven towards improving the efficiencies of our portfolio assets and enhancing the value and growth over the longer term.

11	If a decision regard	ing dividend has	been made	whether a	an interim (final) ordinary	dividend
	has been declared (recommended)					

has b	een declared (recommended)
(a)	Current financial period reported on
	None.
(b)	Corresponding period of the immediately preceding financial year
	None.
(c)	Date Payable
	Not applicable.
(e)	Record date
	Not applicable.

12 If no dividend has been declared (recommended), a statement to that effect and the reasons for the decision.

No dividend has been declared or recommended as the Group is in a loss making position.

If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have a general mandate from shareholders for IPTs.

		Financial period ended 31 December 2019	
Name of Interested Person	Nature of relationship	Aggregate value of all IPTs during the financial period under review	Aggregate value of all IPTs conducted under the shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than \$100,000)
		\$'000	\$'000
Mr. Sun Bowen			
- Acquisition of 40% of	Mr. Sun Bowen		

Note:

1. This relates to the Proposed 40% GEM Acquisition which is pending the convening of an extraordinary general meeting to seek the approval of shareholders of the Company.

14 Negative Assurance

We, the undersigned, being the Directors of Imperium Crown Limited (the "Company"), do hereby confirm on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to our attention, which may render the unaudited financial results for the half year ended 31 December 2019 to be false or misleading in any material aspect pursuant to Rule 705(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited.

On behalf of the board of directors,

Sun Bowen
Executive Chairman

Wee Phui Gam Lead Independent Director 15 Confirmation of Undertakings from Directors and Executive Officers under Rule 720(1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("Catalist Rules")

The Company has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

BY ORDER OF THE BOARD

SUN BOWEN Executive Chairman 14 February 2020

This announcement has been reviewed by the Company's sponsor, Stamford Corporate Services Pte Ltd, (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST"). 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.

The contact person for the Sponsor is Mr Bernard Lui Telephone number: (65) 6389 3000 Email address: bernard.lui@morganlewis.com