

UPDATE ON THE GENERAL MANDATE FOR THE POTENTIAL DIVESTMENT OF JAPANESE PROPERTIES – GREEN FOREST ITABASHI AND HATCHOBORI PLACE

1. INTRODUCTION

1.1 On 20 January 2017, Imperium Crown Limited (the "**Company**") obtained a general mandate from its shareholder ("**Shareholders**") to divest its Japanese property portfolio in its entirety ("**General Mandate**"), namely:

- (i) Green Forest Itabashi located at 10-2 and part of 10-1, Honcho, Itabashi-ku, Tokyo ("**Green Forest Itabashi**");
- (ii) Green Forest Kuramae located at 13-3, Misuji 1-chome, Taito-ku, Tokyo ("**Green Forest Kuramae**");
- (iii) Hatchobori Place located at 9-1 Irifune 1-chome, Chuo-ku, Tokyo ("**Hatchobori Place**"),
- (iv) New City Apartment Kuramae located at Kuramae 2-chome, Taito-ku, Tokyo ("**New City Apartment Kuramae**"); and
- (v) New City Apartment Minowa located at Higashi-Nippori 2-chome, Arakawa-ku, Tokyo ("**New City Apartment Minowa**")

All defined terms used herein shall have the same meanings as given in the circular to Shareholders dated 5 January 2017.

- 1.2 On 24 March 2017, the Company announced that it received letters of intent in respect of Green Forest Kuramae, New City Apartments Kuramae and New City Apartments Minowa.
- 1.3 The sale and purchase of Green Forest Kuramae has been completed. Please refer to the announcements dated 7 April 2017 and 27 April 2017 for further information regarding Green Forest Kuramae.
- 1.4 The sale and purchase of New City Apartment Kuramae and New City Apartment Minowa has been completed. Please refer to the announcements dated 21 June 2017 for further information regarding New City Apartment Kuramae and New City Apartment Minowa.
- 1.5 The board of directors (the "**Board**") of the Company now wishes to announce that it has received letters of intent ("**LOI**") from an independent third party to acquire Green Forest Itabashi and Hatchobori Place. As the terms of these LOIs satisfy the terms of the General Mandate, the Company will take steps to proceed toward definitive agreements.

2. DETAILS OF GREEN FOREST ITABASHI AND HATCHOBORI PLACE

2.1 Green Forest Itabashi

Green Forest Itabashi comprises the leasehold land and building located at 10-1 and 10-2, Honcho, Itabashi-Ku, Tokyo. The land and building is used for retail units and apartments. The land is approximately 1,221.67 square metres and the building has an area of approximately 4,074.62 square metres. Green Forest Itabashi consists of a 11-storey retail cum apartment building which was constructed in 1994. As at 30 June 2017, the occupancy rate for the rented floor was approximately 94.2%.

2.2 Hatchobori Place

Hatchobori Place comprises ownership of the land and building located at 9-1, Irifune 1-chome, Chuo-ku, Tokyo with a total land area of approximately 579.98 square metres. The building has an area of approximately 2,923.99 square metres. Hatchobori Place consists of a 6-storey retail cum office building which was constructed in 1988. As at 30 June 2017, the occupancy rate for the rented floor was approximately 100.0%.

3. AGGREGATE SALE PRICE

The aggregate prospective sale price of these two (2) properties is JPY 3,050,000,000 (“**Sale Price**”). This translates into approximately S\$37,972,500 at the exchange rate of SGD 1 : JPY 80.32 based on the spot exchange rate of 25 August 2017. However, the final Sale Price may improve as it is subject to further negotiations and discussions between the purchasers and our asset managers. Further, in accordance with the General Mandate, the Sale Price of these two (2) properties (in JPY and after deducting transaction costs) is higher than their respective Acquisition Costs (in JPY).

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests in the Company, if any, none of the Directors, substantial shareholders or their associates have any direct or indirect interest in the General Mandate or the Potential Divestment.

5. FURTHER UPDATE

The Company will update shareholders as and when there are any further developments in relation to the aforementioned (including the final sale price and the terms of the definitive agreement if and when it is executed) and the Potential Divestment.

6. 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 regarding the divestment of the abovementioned properties, 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.

7. CAUTION IN TRADING

Shareholders are advised to exercise caution when dealing in the shares of the Company as there is no certainty or assurance that any transaction in connection with the Potential Divestment will take place. In the meantime, Shareholders should refrain from taking any action in respect of their shares which may be prejudicial to their interests. In the event of any doubt, Shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

By Order of the Board

Wan Jinn Woei
Executive Chairman and Chief Executive Officer
25 August 2017

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by 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.

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