

IMPERIUM CROWN LIMITED (The “Company”)

(FORMERLY KNOWN AS COMMUNICATION DESIGN INTERNATIONAL LIMITED)



**Half-Year
Financial Statements
for the Period Ended
31 December 2015**

11 February 2016

Company Registration Number: 1995-05053-Z

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Note:

- Numbers in all tables may not exactly add due to rounding differences.

UNAUDITED HALF YEAR RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2015

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

1(a) 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		Increase/ (Decrease) %
	6 months ended 31 December		
	2015 Unaudited S\$'000	2014 Unaudited S\$'000	
Continuing operations			
Revenue	2,260	–	n.m.
Less: Property operating expenses	(643)	–	n.m.
Net property income	1,617	–	n.m.
Other income	87	14	n.m.
Depreciation of property, plant and equipment	(10)	(57)	(82.5)
Other operating expenses	(785)	(1,537)	(48.9)
Finance costs	(275)	(2)	n.m.
Profit/(loss) before changes in fair value	634	(1,582)	n.m.
Net fair value loss on financial derivatives	(229)	–	n.m.
Net fair value loss on investment properties	(1,224)	–	n.m.
Loss before income tax	(819)	(1,582)	(48.2)
Income tax expense	(61)	–	n.m.
Loss from continuing operations, net of tax	(880)	(1,582)	(44.4)
Discontinued operations			
Profit from discontinued operations, net of tax	–	607	n.m.
Total loss, net of tax	(880)	(975)	(9.7)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translating foreign operations, net of tax	3,714	(95)	n.m.
Other comprehensive income for the period	3,714	(95)	n.m.
Total comprehensive profit/(loss) for the period	2,834	(1,070)	n.m.

*n.m. – not meaningful

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

	The Group		
	6 months ended 31 December		
	2015	2014	Increase/
	Unaudited	Unaudited	(Decrease)
	S\$'000	S\$'000	%
Continuing operations			
Allowance for impairment loss on trade receivables	5	-	n.m.
Net foreign exchange loss/(gain)	22	(54)	n.m.
Interest income	(24)	(14)	71.4

* 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.

	Group		Company	
	31 December 2015 \$'000 Unaudited	30 June 2015 \$'000 Audited	31 December 2015 \$'000 Unaudited	30 June 2015 \$'000 Audited
ASSETS				
Non-current assets				
Property, plant and equipment	327	286	327	286
Investment properties	97,875	72,050	–	–
Long term prepaid consumption tax	–	21	–	–
Investments in subsidiaries	–	–	36,013	31,000
Total non-current assets	98,202	72,357	36,340	31,286
Current assets				
Trade and other receivables	46	31	24	25
Amount due from subsidiaries	–	–	451	872
Cash and cash equivalents	5,631	10,530	5,004	10,100
Restricted cash	3,438	3,003	–	–
Total current assets	9,115	13,564	5,479	10,997
Total assets	107,317	85,921	41,819	42,283
EQUITY AND LIABILITIES				
Equity				
Share capital	47,815	47,815	47,815	47,815
Treasury shares	(58)	–	(58)	–
Retained earnings/(accumulated losses)	7,813	8,693	(6,341)	(6,268)
Other reserves, total	3,822	108	–	–
Total equity	59,392	56,616	41,416	41,547
Non-current liabilities				
Deferred tax liabilities	4,859	4,801	–	–
Borrowings	40,545	15,913	–	–
Security deposit	1,125	1,208	–	–
Derivative financial instruments	153	–	153	–
Total non-current liabilities	46,682	21,922	153	–
Current liabilities				
Income tax payable	–	65	–	–
Trade and other payables	459	1,046	174	736
Borrowings	337	6,049	–	–
Deferred revenue	371	223	–	–
Derivative financial instruments	76	–	76	–
Total current liabilities	1,243	7,383	250	736
Total liabilities	47,925	29,305	403	736
Total equity and liabilities	107,317	85,921	41,819	42,283

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 December 2015		As at 30 June 2015	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	412	–	6,049	–
Less: Transaction costs in relation to the bank loans	(75)	–	–	–
	337	–	6,049	–

(b) Amount repayable after one year

	As at 31 December 2015		As at 30 June 2015	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	40,729	–	15,913	–
Less: Transaction costs in relation to the bank loans	(184)	–	–	–
	40,545	–	15,913	–

(c) Details of any collateral

Total borrowings of S\$40,882,000 as at 31 December 2015 (30 June 2015: S\$21,962,000) were secured by investment properties of the Group valued at S\$97,875,000 (30 June 2015: S\$72,050,000) in aggregate.

- 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 months ended	
	31 December 2015 Unaudited S\$'000	31 December 2014 Unaudited S\$'000
Cash Flows From Operating Activities		
Loss before tax from continuing operations	(819)	(1,582)
Profit before tax from discontinued operations	–	674
	<hr/>	<hr/>
	(819)	(908)
Adjustments for:		
Prepaid consumption tax expense	21	–
Depreciation of property, plant and equipment	10	150
Allowance for impairment loss on trade receivables	5	–
Interest income	(24)	(18)
Finance costs	275	5
Net fair value loss on financial derivatives	229	–
Net fair value loss on investment properties	1,224	–
Unrealised currency translation loss	278	–
	<hr/>	<hr/>
Operating cash flows before changes in working capital	1,199	(771)
Trade and other receivables	(15)	(259)
Trade and other payables	(607)	(1,461)
Deferred revenue	133	–
Security deposit	(165)	–
Contract work-in-progress	–	(500)
	<hr/>	<hr/>
Net cash flows from operations	545	(2,991)
Income taxes paid	(68)	(212)
	<hr/>	<hr/>
Net cash flows from/(used in) operating activities	477	(3,203)

	For the financial period ended	
	31 December 2015	31 December 2014
	Unaudited S\$'000	Unaudited S\$'000
Cash Flows From Investing Activities		
Acquisition of investment properties (including acquisition related costs)	(22,145)	–
Capital expenditure on investment properties	(122)	–
Interest received	19	18
Purchases of property, plant and equipment	(51)	(262)
Net cash flows used in investing activities	<u>(22,299)</u>	<u>(244)</u>
Cash Flows From Financing Activities		
Proceeds from bank borrowings	24,047	–
Cost related to bank borrowings	(296)	–
Repayment of bank borrowings	(6,325)	–
Repayment of finance lease liabilities	–	(43)
Purchase of treasury shares	(58)	–
Proceeds from issuance of ordinary shares	–	29,400
Share issue expenses	–	(1,041)
Interest paid	(238)	(5)
Restricted cash	(236)	–
Net cash flows from financing activities	<u>16,894</u>	<u>28,311</u>
Net (decrease)/increase in cash and cash equivalents	(4,928)	24,864
Cash and cash equivalents at beginning of period	10,530	17,321
Effects of currency translation on cash and cash equivalents	29	(107)
Cash and cash equivalents at end of period	<u><u>5,631</u></u>	<u><u>42,078</u></u>

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 capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Share Capital	Treasury Shares	Translation Reserves	Retained Earnings/ (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
The Group					
Balance as at 1 July 2014 (Audited)	19,456	–	196	(3,285)	16,367
Issue of new shares	29,400	–	–	–	29,400
Share issue expenses	(1,041)	–	–	–	(1,041)
Total comprehensive loss for the year	–	–	(95)	(975)	(1,070)
Balance as at 31 December 2014 (Unaudited)	47,815	–	101	(4,260)	43,656
Total comprehensive income for the year	–	–	7	12,953	12,960
Balance as at 1 July 2015 (Audited)	47,815	–	108	8,693	56,616
Total comprehensive income for the year	–	–	3,714	(880)	2,834
Purchase of treasury shares	–	(58)	–	–	(58)
Balance as at 31 December 2015 (Unaudited)	47,815	(58)	3,822	7,813	59,392

	Share Capital	Treasury Shares	Retained Earnings/ (Accumulated losses)	Total
	S\$'000	S\$'000	S\$'000	S\$'000
The Company				
Balance as at 1 July 2014 (Audited)	19,456	–	(6,680)	12,776
Issue of new shares	29,400	–	–	29,400
Share issue expenses	(1,041)	–	–	(1,041)
Total comprehensive loss for the year	–	–	(540)	(540)
Balance as at 31 December 2014 (Unaudited)	47,815	–	(7,220)	40,595
Total comprehensive income for the year	–	–	952	952
Balance as at 1 July 2015 (Audited)	47,815	–	(6,268)	41,547
Total comprehensive loss for the year	–	–	(73)	(73)
Purchase of treasury shares	–	(58)	–	(58)
Balance as at 31 December 2015 (Unaudited)	47,815	(58)	(6,341)	41,416

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 also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares 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.

	Number of Shares '000	Share capital S\$'000
As at 30 June 2015	490,000	47,815
Share buyback during the financial period*	(1,000)	–
As at 31 December 2015	489,000	47,815

* The Company purchased 1,000,000 ordinary shares by way of open market purchase for a total consideration of S\$58,000. These shares were held as treasury shares in the Company as at 31 December 2015.

As at 31 December 2015, the Company held 1,000,000 ordinary shares as treasury shares (31 December 2014: Nil).

The total number of issued shares of the Company excluding treasury shares as at 31 December 2015 and 31 December 2014 were 489,000,000 and 490,000,000 shares respectively.

The Company has no outstanding convertibles as at 31 December 2015 and 31 December 2014.

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 2015 '000	30 June 2015 '000
Total number of issued shares	490,000	490,000
Treasury shares	(1,000)	–
Total number of issued shares, excluding treasury shares	489,000	490,000

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

There were no sales, transfer, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 31 December 2015 (31 December 2014: Nil).

2 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.

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

Not applicable.

4 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 item 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 year ended 30 June 2015.

5 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 the new and revised Singapore Financial Reporting Standards ("FRS") and Interpretations of FRS ("INT FRS") that are relevant to its operations and are effective for financial periods beginning on or after 1 July 2015. The adoption of these new or revised FRS and INT FRS 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 financial period reported on.

6 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 31 December	
	2015	2014
	Unaudited	Unaudited
	S\$'000	S\$'000
<u>Earnings/(Loss) attributable to equity holders of the Company</u>		
Continuing operations	(880)	(1,582)
Discontinued operations	–	607
Total	(880)	(975)
Weighted average number of ordinary shares	No. of shares	No. of shares
	'000	'000
	489,984	303,587

(Loss)/Earnings per share

Basic and diluted (loss)/earnings per share*
(Singapore cents)

- Continuing operations	(0.18)	(0.52)
- Discontinued operations	-	0.20
Total	(0.18)	(0.32)

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

Note:

The basic and diluted EPS were the same as there were no potentially dilutive ordinary shares during the respective financial periods.

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 Company	
	As at 31 December 2015 Unaudited	As at 30 June 2015 Audited	As at 31 December 2015 Unaudited	As at 30 June 2015 Audited
Net asset value ("NAV") (in S\$'000)	59,392	56,616	41,416	41,547
No. of ordinary shares ('000), excluding treasury shares	489,000	490,000	489,000	490,000
NAV per ordinary share based on issued share capital (Singapore cents)	12.15	11.55	8.47	8.48

- 8 **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.**

INTRODUCTION

On 18 June 2015, the Company had successfully obtained Shareholders' approval for the disposal of the Company's entire outsourced marketing and communication business ("**Discontinued Operations**") to the Company's non-executive director, Mr. Bay Cheow Guan David ("**Mr David Bay**") for S\$3.41 million ("**Disposal**"). The Disposal was completed on 29 June 2015 ("**Completion**") and its relevant financial results have been classified as discontinued operations in the Group's financial statements. Following the Completion, the following subsidiaries had ceased to be direct or indirect subsidiaries of the Company:

- (i) CDI Holding Pte Ltd;
- (ii) Communication Design International (Singapore) Pte Ltd;
- (iii) Clements & Street Limited;
- (iv) CDI North Asia Ltd;
- (v) CDI Shanghai Qihua Zixun;
- (vi) CDI Solutions (India) Private Limited;
- (vii) CDI USA, Inc;
- (viii) CDI Production Sdn Bhd;
- (ix) CDI Europe GmbH; and
- (x) Isogon GmbH

(collectively, the "**Disposal Group**")

As such, the changes in the statement of comprehensive income - Continuing Operations for period ended 31 December 2015 ("**1H FY2016**") and 31 December 2014 ("**1H FY2015**") are not comparable.

STATEMENT OF COMPREHENSIVE INCOME

Continuing Operations

The Group's revenue was derived from a mixed portfolio of five investment properties in Tokyo, Japan and amongst them, two residential properties, namely New City Apartments Minowa and New City Apartments Kuramae, which were acquired on 27 July 2015 ("**Acquisition of 2 Investment Properties**"). Net property income was S\$1.617 million for 1H FY2016 after deducting property operating expenses.

Property operating expenses comprised the following:

	<u>S\$'000</u>
Property management fees	55
Building management fees	104
Trust fees	37

Repair and maintenance	112
Utilities charges	76
Leasing and marketing expenses	51
Ground rent	45
Insurance expenses	6
Property related taxes	125
Others	32
Total	<u>643</u>

Other income increased from S\$0.014 million in 1H FY2015 to S\$0.087 million in 1H FY2016 mainly due to the rental income from property of the Company at The Spire, Singapore and receipt of government grant income in relation to Temporary Employment Credit, Productivity & Innovation Credit and Government-Paid Leave.

Depreciation of property, plant and equipment decreased from S\$0.057 million in 1H FY2015 to S\$0.01 million in 1H FY2016 due to discontinuance of motor vehicles depreciation subsequent to the transfer of a motor vehicle to a former executive director as remuneration and disposal of remaining motor vehicle during the last quarter of financial year ended 30 June 2015.

Other operating expenses decreased from S\$1.537 million in 1H FY2015 to S\$0.785 million in 1H FY2016 mainly attributable to the decreases in (i) directors' remuneration following the cessations of two executive directors in FY2015; and (ii) legal and professional fees as a result of lesser corporate exercises during 1H FY2016 as compared to 1H FY2015. The decrease in other operating expenses was partly offset by the increases in (i) staff cost of S\$0.124 million notwithstanding the Discontinued Operations as the number of staff directly employed by the Company increased following the Disposal; and (ii) asset management fees of S\$0.154 million in 1H FY2016.

Finance costs increased from S\$0.002 million in 1H FY2015 to S\$0.275 million in 1H FY2016. Finance costs in 1H FY2016 mainly comprised of interest expenses on bank loans undertaken for the Acquisition of 2 Investment Properties of S\$0.238 million and amortisation of transaction costs in relation to the loans amounting to S\$0.037 million.

Net fair value loss on financial derivatives of S\$0.229 million in 1H FY2016 was related to unrealised exchange loss on cross currency swaps to hedge net income from Japan.

Net fair value loss on investment properties was S\$1.224 million in 1H FY2016 after stating the investment properties at their valuation amounts as at 31 December 2015, pursuant to independent valuations performed by independent valuers.

Income tax expenses comprised of 20.42% withholding tax paid and payable upon the repatriation of net income from Godo Kaisha Threeline and Godo Kaisha Halekulani, the TK Operators.

The net loss from continuing operations for 1H FY2016 was S\$0.880 million, compared to a net loss from continuing operations of \$1.582 million in 1H FY2015.

Discontinued Operations

Profit from discontinued operations of S\$0.607 million was related to 1H FY2015 result of the Disposal Group.

STATEMENT OF FINANCIAL POSITION

Non-current assets

Non-current assets increased by S\$25.845 million from S\$72.357 million as at 30 June 2015 to S\$98.202 million as at 31 December 2015. The increase was mainly due to the Acquisition of 2 Investment Properties in Tokyo, Japan and appreciation of Japanese Yen against Singapore Dollar. This was partly offset by the net fair value loss of the Group's portfolio of investment properties of S\$1.224 million as at 31 December 2015.

Current assets

Current assets decreased by S\$4.449 million from S\$13.564 million as at 30 June 2015 to S\$9.115 million as at 31 December 2015. The decrease was mainly due to the cash outflows to finance the Acquisition of 2 Investment Properties in Tokyo, Japan. This was partly offset by the increase in restricted cash pursuant to the expansion of the Group's portfolio of investment properties and appreciation of Japanese Yen against Singapore Dollar. Restricted cash pertains to trust account reserve and lender's account reserves, which are required to be maintained based on the agreements with the banks providing the loans. Restricted cash are restricted for use in specific operating expenses, capital expenditure and refund of tenant security deposits and the bank's approval is required for the utilization of such restricted cash.

Current liabilities

Current liabilities decreased by S\$6.140 million from S\$7.383 million as at 30 June 2015 to S\$1.243 million as at 31 December 2015. The decrease was mainly due to repayment and refinancing of bank loans, as elaborated in the following paragraph, and settlement of the severance payment to a former executive director for loss of office amounting to S\$0.400 million.

Non-current liabilities

Non-current liabilities increased by S\$24.760 million from S\$21.922 million as at 30 June 2015 to S\$46.682 million as at 31 December 2015. The increase was mainly due to the refinancing of existing bank loan at longer repayment periods and additional bank loans undertaken for the Acquisition of 2 Investment Properties on 27 July 2015 as well as derivatives financial instruments related to Japanese Yen/Singapore Dollar cross currency swap arrangement that the Company entered into to hedge the foreign currency exposure.

Working capital

The Group has a positive working capital of S\$7.872 million as at 31 December 2015 and S\$6.181 million as at 30 June 2015.

STATEMENT OF CASH FLOWS

Net cash flows from operating activities was S\$0.477 million as at 31 December 2015 mainly due to the operating cash flows generated from the existing five investment properties.

Net cash flows used in investing activities was S\$22.299 million as at 31 December 2015 mainly due to the Acquisition of 2 Investment Properties in Tokyo, Japan on 27 July 2015.

Net cash flows from financing activities was S\$16.894 million as at 31 December 2015 mainly due to proceeds from bank loans undertaken to finance the Acquisition of 2 Investment Properties, offset by repayment of bank loans.

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 statements were previously given.

10 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.

We expect the global economic climate and conditions to be challenging in the coming year and we will remain selective and prudent in seeking further acquisitions in Tokyo and possibly other Japanese cities. We will continue to improve operating efficiencies of our portfolio assets as well as review our hedging requirements to optimise the value and returns of shareholders of the Company.

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

(a) Current financial period reported on

Name of dividend:	Interim
Dividend type:	Cash
Dividend amount per share:	0.1 Singapore cents per ordinary share
Tax rate:	One-tier tax-exempt

(b) Corresponding period of the immediately preceding financial year

None.

(c) Date Payable

On or about 3 March 2016.

(d) Books closure date

The Share Transfer and Register of Members of the Company will be closed on 19 February 2016, 5.00 p.m. for the purpose of determining the entitlement of shareholders of the Company ("**Shareholders**") to the interim one-tier tax-exempt dividend of 0.1 Singapore cents per ordinary share for the financial period ended 31 December 2015 ("**Interim Dividend**").

Duly stamped and completed transfers received by the Company's Share Registrars, RHT Corporate Advisory Pte Ltd, Six Battery Road #10-01 Singapore 049909, up to 5.00 p.m. on 19 February 2016 will be registered to determine shareholders' entitlements to the Interim Dividend. Shareholders (being depositors) whose securities accounts with The

Central Depository (Pte) Limited (“CDP”) are credited with shares of the Company as at 5:00 p.m. on 19 February 2016, will be entitled to the Interim Dividend and the said dividend will be paid by the Company to CDP which will distribute the dividends to holders of the securities accounts.

12 If no dividend has been declared (recommended), a statement to that effect.

Not applicable.

13 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.

No interested person transaction mandate has been obtained from shareholders of the Company. There were no interested person transaction of \$100,000 and above entered into by the Group during the financial period ended 31 December 2015. The aggregate value of all IPTs during 1H FY2016 is less than S\$100,000.

14 Use of Net Proceeds from the Placement

(a) The net proceeds from the placement which was completed on 12 June 2014, was approximately S\$6.800 million (“June 2014 Placement”), out of which the amount utilised as at the date of this announcement was approximately S\$6.072 million, as set out below:

Intended Use	Amount of Net Proceeds allocated S\$'000	Amount utilised to date S\$'000	Amount unutilised to date S\$'000
General working capital	680	-	680
Potential acquisitions and investments	6,120	6,072 ⁽¹⁾	48
Total	6,800	6,072	728

Note:

(1) Utilised to partially fund the consideration for the acquisition of five investment properties via Richwood Asia I Investments Limited and One Room Mansion Limited.

The utilisation of proceeds from the June 2014 Placement is in accordance with its intended use.

- (b) The net proceeds from the November 2014 Placement (“2014 Placement”) was approximately S\$28.340 million, out of which the amount utilised as at the date of this announcement was approximately S\$26.923 million, as set out below:

Intended Use	Amount of Net Proceeds allocated S\$’000	Amount utilised to date S\$’000	Amount unutilised to date S\$’000
General working capital	1,417	-	1,417
Potential acquisitions and investments pursuant to diversification	26,923	26,923 ⁽¹⁾	-
Total	28,340	26,923	1,417

Note:

- (1) Utilised to partially fund the consideration for the acquisition of Richwood Asia I Investments Limited and One Room Mansion Limited.

The utilisation of proceeds from the 2014 Placement is in accordance with its intended use.

15. Negative Assurance

We, Lim Chuan Lam and Bay Cheow Guan David being two 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 the attention of the board of the directors of the Company which may render the financial result for the half-year period ended 31 December 2015 to be false or misleading in any material aspect.

On behalf of the board of directors,

LIM CHUAN LAM
Executive Chairman & CEO

BAY CHEOW GUAN DAVID
Non-Executive Director

BY ORDER OF THE BOARD

LIM CHUAN LAM
Executive Chairman & Chief Executive Officer
11 February 2016

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 Catalist. The Sponsor has not verified the contents of this announcement.

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