

**IMPERIUM CROWN LIMITED**

**(The “Company”)**



**Half-Year Financial  
Statements for the Period  
Ended 31 December 2016**

**9 February 2017**

**Company Registration Number: 1995-05053-Z**

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Note:

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

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**UNAUDITED HALF YEAR RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2016**

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**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.**

	Note	The Group		Increase/ (Decrease) %
		6 months ended 31 December		
		2016 Unaudited S\$'000	2015 Unaudited S\$'000	
<b>Continuing operations</b>				
Revenue	A	2,490	2,287	8.9
Less: Property operating expenses	B	(922)	(802)	15.0
<b>Net property income</b>	<b>A</b>	<b>1,568</b>	<b>1,485</b>	5.6
Other income	C	11	60	(81.7)
Depreciation of property, plant and equipment		(7)	(7)	-
Other operating expenses	D	(874)	(626)	39.6
Finance costs	E	(281)	(275)	2.2
Net fair value gain/(loss) on financial derivatives	F	219	(229)	n.m.
Net fair value gain/(loss) on investment properties	G	140	(1,227)	n.m.
<b>Profit/(Loss) before income tax</b>		<b>776</b>	<b>(819)</b>	n.m.
Income tax expense	H	(123)	(61)	101.6
<b>Profit/(Loss) after income tax</b>		<b>653</b>	<b>(880)</b>	n.m.
<b>Other comprehensive income</b>				
<b>Items that may be reclassified subsequently to profit or loss</b>				
Exchange differences on translating foreign operations, net of tax		(2,978)	3,714	n.m.
Other comprehensive (loss)/income for the period		(2,978)	3,714	n.m.
<b>Total comprehensive (loss)/income for the period</b>		<b>(2,325)</b>	<b>2,834</b>	n.m.

\*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 :-**

	<b>The Group</b>		
	<b>6 months ended 31 December</b>		
	<b>2016</b>	<b>2015</b>	<b>Increase/ (Decrease)</b>
	<b>Unaudited</b>	<b>Unaudited</b>	
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Allowance for impairment (loss) on trade receivables	(8)	(5)	60.0
Net foreign exchange (loss)	(66)	(22)	200.0
Interest income	9	24	(62.5)

\* 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.**

	Note	Group		Company	
		31 December 2016 \$'000 Unaudited	30 June 2016 \$'000 Audited	31 December 2016 \$'000 Unaudited	30 June 2016 \$'000 Audited
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		43	50	43	50
Investment properties		89,022	94,066	880	880
Investment in subsidiaries		–	–	36,233	36,357
<b>Total non-current assets</b>	I	<u>89,065</u>	<u>94,116</u>	<u>37,156</u>	<u>37,287</u>
<b>Current assets</b>					
Trade and other receivables		1,127	277	1,033	39
Cash and cash equivalents		3,656	5,261	3,456	4,796
Restricted cash		3,568	4,205	–	–
<b>Total current assets</b>	J	<u>8,351</u>	<u>9,743</u>	<u>4,489</u>	<u>4,835</u>
<b>Total assets</b>		<u><b>97,416</b></u>	<u><b>103,859</b></u>	<u><b>41,645</b></u>	<u><b>42,122</b></u>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity</b>					
Share capital		47,815	47,815	47,815	47,815
Treasury shares		(58)	(58)	(58)	(58)
Accumulated losses		(3,519)	(4,172)	(7,144)	(7,243)
Other reserves		6,984	9,962	504	504
<b>Total equity</b>		<u><b>51,222</b></u>	<u><b>53,547</b></u>	<u><b>41,117</b></u>	<u><b>41,018</b></u>
<b>Non-current liabilities</b>					
Deferred tax liabilities		1,463	1,502	103	103
Borrowings		42,093	44,892	–	–
Security deposits		1,199	1,157	–	–
Derivative financial instruments		115	270	115	270
<b>Total non-current liabilities</b>	K	<u>44,870</u>	<u>47,821</u>	<u>218</u>	<u>373</u>
<b>Current liabilities</b>					
Trade and other payables		438	1,621	195	551
Borrowings		346	367	–	–
Deferred revenue		425	323	–	–
Derivative financial instruments		115	180	115	180
<b>Total current liabilities</b>	L	<u>1,324</u>	<u>2,491</u>	<u>310</u>	<u>731</u>
<b>Total liabilities</b>		<u>46,194</u>	<u>50,312</u>	<u>528</u>	<u>1,104</u>
<b>Total equity and liabilities</b>		<u><b>97,416</b></u>	<u><b>103,859</b></u>	<u><b>41,645</b></u>	<u><b>42,122</b></u>

Please refer to paragraph 8 on pages 13 to 14 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 December 2016		As at 30 June 2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	436	–	463	–
Less: Transaction costs in relation to the bank loans	(90)	–	(96)	–
Net borrowings	<b>346</b>	–	<b>367</b>	–

**(b) Amount repayable after one year**

	As at 31 December 2016		As at 30 June 2016	
	Secured	Unsecured	Secured	Unsecured
	S\$'000	S\$'000	S\$'000	S\$'000
Gross borrowings	42,237	–	45,093	–
Less: Transaction costs in relation to the bank loans	(144)	–	(201)	–
Net borrowings	<b>42,093</b>	–	<b>44,892</b>	–

**(c) Details of any collateral**

Total net borrowings of S\$42,439,000 as at 31 December 2016 (30 June 2016: S\$45,259,000) are secured by certain investment properties of the Group valued at S\$88,142,000 (30 June 2016: S\$93,186,000) 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.**

	<b>Group</b>	
	<b>6 months ended</b>	
	<b>31 December 2016 Unaudited S\$'000</b>	<b>31 December 2015 Unaudited S\$'000</b>
<b>Cash Flows From Operating Activities</b>		
Profit/(Loss) before tax	776	(819)
	<hr/> 776	<hr/> (819)
<b>Adjustments for:</b>		
Amortisation of long-term prepaid consumption tax	-	21
Allowance for impairment loss on trade and other receivables	8	5
Depreciation of property, plant and equipment	7	7
Interest income	(9)	(24)
Finance costs	281	275
Net fair value (gain)/loss on financial derivatives	(219)	229
Net fair value (gain)/loss on investment properties	(140)	1,227
Operating cash flows before changes in working capital	704	921
Trade and other receivables	(743)	263
Trade and other payables	(1,167)	(607)
Deferred revenue	121	133
<b>Net cash flows (used in)/from operations</b>	<hr/> (1,085)	<hr/> 710
Income taxes paid	(162)	(68)
<b>Net cash flows (used in)/from operating activities</b>	<hr/> (1,247)	<hr/> 642
<b>Cash Flows From Investing Activities</b>		
Acquisition of investment properties (including acquisition related costs)	-	(22,145)
Capital expenditure on investment properties	(290)	(122)
Purchases of property, plant and equipment	-	(51)
Interest received	9	19
<b>Net cash flows used in investing activities</b>	<hr/> (281)	<hr/> (22,299)

	6 months ended	
	31 December 2016	31 December 2015
	Unaudited S\$'000	Unaudited S\$'000
<b>Cash Flows From Financing Activities</b>		
Proceeds from bank borrowings	-	24,047
Cost related to bank borrowings	-	(296)
Repayment of bank borrowings	(181)	(6,325)
Purchase of treasury shares	-	(58)
Security deposits	(26)	(165)
Interest paid	(234)	(238)
Restricted cash	391	(236)
<b>Net cash flows (used in)/from financing activities</b>	(50)	16,729
<b>Net decrease in cash and cash equivalents</b>	(1,578)	(4,928)
Cash and cash equivalents at beginning of period	5,261	10,530
Effects of currency translation on cash and cash equivalents	(27)	29
<b>Cash and cash equivalents, consolidated statement of cash flows, end of period</b>	3,656	5,631



**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	Translation reserves	Revaluation reserves	Treasury shares	(Accumulated losses) /retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Group</b>						
<b>Balance as at 1 July 2015 (Audited)</b>	47,815	108	-	-	8,693	56,616
Total comprehensive income for the period	-	3,714	-	-	(880)	2,834
Purchase of treasury shares	-	-	-	(58)	-	(58)
<b>Balance as at 31 December 2015 (Unaudited)</b>	47,815	3,822	-	(58)	7,813	59,392
Dividend paid	-	-	-	-	(489)	(489)
Total comprehensive income for the period	-	-	-	-	(11,496)	(11,496)
Exchange differences on translating foreign operations	-	5,636	-	-	-	5,636
Revaluation of property, plant and equipment	-	-	504	-	-	504
<b>Balance as at 30 June 2016 (Audited)</b>	47,815	9,458	504	(58)	(4,172)	53,547
Total comprehensive income for the period	-	-	-	-	653	653
Exchange differences on translating foreign operations	-	(2,978)	-	-	-	(2,978)
<b>Balance as at 31 December 2016 (Unaudited)</b>	47,815	6,480	504	(58)	(3,519)	51,222

	Share capital	Treasury shares	Revaluation reserves	(Accumulated losses) /retained earnings	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>The Company</b>					
<b>Balance as at 1 July 2015 (Audited)</b>	47,815	-	-	(6,268)	41,547
Total comprehensive income for the period	-	-	-	(73)	(73)
Purchase of treasury shares	-	(58)	-	-	(58)
<b>Balance as at 31 December 2015 (Unaudited)</b>	47,815	(58)	-	(6,341)	41,416
Total comprehensive income for the period	-	-	-	(413)	(413)
Dividends paid	-	-	-	(489)	(489)
Revaluation of property, plant and equipment	-	-	504	-	504
<b>Balance as at 30 June 2016 (Audited)</b>	47,815	(58)	504	(7,243)	41,018
Total comprehensive income for the period	-	-	-	99	99
<b>Balance as at 31 December 2016 (Unaudited)</b>	47,815	(58)	504	(7,144)	41,117

**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.**

Issued and fully paid ordinary share capital

	<b>Number of Shares '000</b>	<b>Issued share capital S\$'000</b>
Balance as at 30 June 2016 and as at 31 December 2016	489,000	47,815

There was no change in the Company's share capital between 1 July 2016 and 31 December 2016.

As at 31 December 2016, the Company held 1,000,000 ordinary shares as treasury shares (31 December 2015: 1,000,000).

The total number of issued shares of the Company excluding treasury shares as at 31 December 2016 and 31 December 2015 were 489,000,000 shares.

The Company has no outstanding convertible shares as at 31 December 2015 and 31 December 2016.

**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.**

	<b>31 December 2016 '000</b>	<b>30 June 2016 '000</b>
Total number of issued shares	490,000	490,000
Treasury shares	(1,000)	(1,000)
Total number of issued shares, excluding treasury shares	489,000	489,000

**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, transfers, disposals, cancellations and/or use of treasury shares by the Company during the financial period ended 31 December 2016 (31 December 2015: 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 2016.

**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 2016. 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	
	2016	2015
	Unaudited	Unaudited
	S\$'000	S\$'000
Profit/(loss) attributable to equity holders of the Company	653	(880)
	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares	489,000	489,984
<b>Earnings/(Loss) per share</b>		
Basic and diluted earnings/(loss) per share *		
Singapore cents	0.13	(0.18)

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

Note:

The basic and diluted earnings/(loss) per share were the same as there were no potentially dilutive securities in issue as at 31 December 2016 and 31 December 2015.

**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 <u>2016</u> Unaudited	As at 30 June <u>2016</u> Audited	As at 31 December <u>2016</u> Unaudited	As at 30 June <u>2016</u> Audited
Net asset value ("NAV") (in S\$'000)	51,222	53,547	41,117	41,018
No. of ordinary shares ('000), excluding treasury shares	489,000	489,000	489,000	489,000
NAV per ordinary share based on Issued share capital (Singapore cents)	10.47	10.95	8.41	8.39

**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.**

## STATEMENT OF COMPREHENSIVE INCOME

The Group's revenue was mainly derived from a mixed portfolio of five investment properties in Tokyo, Japan, of which an initial three investment properties were acquired in the financial year ended 30 June 2015 ("**Acquisition**"); and two residential properties were subsequently acquired ("**Subsequent Acquisition**") in the financial year ended 30 June 2016 ("**FY2016**"). During FY2016, the Company reclassified one leasehold property in Singapore from property, plant and equipment to investment properties.

### Note A

Net property income was S\$1.568 million for the 6 months ended 31 December 2016 ("**1H2017**") and S\$1.485 million for the 6 months ended 31 December 2015 ("**1H2016**").

The increase in revenue and net property income was mainly due to the revenue contribution from the Subsequent Acquisition for the full 6 months in 1H2017 compared to 5 months in 1H2016.

### Note B

Correspondingly, property operating expenses had also increased in tandem with the increase in revenue. Notwithstanding, the percentage increase in property operating expenses was comparatively higher than the percentage increase in revenue mainly due to higher leasing and marketing expenses incurred in leasing out certain units.

### Note C

Other income decreased by S\$0.049 million from S\$0.060 million in 1H2016 to S\$0.011 million in 1H2017 mainly due to lower fixed deposit interest income and the absence of Productivity and Innovation Credit grants in 1H2017 which had been received in 1H2016.

### Note D

Other operating expenses increased by S\$0.248 million from S\$0.626 million in 1H2016 to S\$0.874 million in 1H2017 mainly due to:

- (i) an increase in legal and professional fees as the Company is in the process of divesting five investment properties in Japan ("**Divestment**") and proposing to acquire a 30% stake in Linyi Yinguang Cineplex Management Co., Ltd and Zaozhuang Yinguang Cineplex Co., Ltd ("**Proposed China Acquisition**");
- (ii) an increase in travelling expenses as the Company is in the process of the Divestment and seeking new investments in China and other Asia-Pacific countries;
- (iii) offset by the reversal of directors' fees for the financial year ended 30 June 2016 as the resolution to approve those directors' fees was not passed at the Annual General Meeting held on 26 October 2016.

### Note E

Finance costs remained relatively constant at S\$0.281 million in 1H2017 compared to S\$0.275 million in 1H2016. No additional loan was taken in 1H2017.

### Note F

Net fair value gain on financial derivatives of S\$0.219 million in 1H2017 was due to unrealised exchange gain on cross currency swaps, which had previously been entered into to hedge the Japanese Yen-denominated income arising from Japan. This unrealised exchange gain was due to favourable exchange rates movement in relation to the aforesaid swap in 1H2017.

#### Note G

Net fair value gain on investment properties was S\$0.140 million in 1H2017 compared to a loss of S\$1.227 million in 1H2016. Consistent with the practice in 1H2016, an independent valuation on the Japanese properties was performed by independent valuers in December 2016. Overall, a fair value gain on the Japanese properties of approximately JPY 10.8 million was noted which translated into the net fair value gain of S\$0.140 million.

#### Note H

Income tax expense 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 increase is mainly due to an increase in repatriated funds.

Overall, the net profit for 1H2017 was S\$0.653 million, compared to a net loss S\$0.880 million in 1H2016.

### **STATEMENT OF FINANCIAL POSITION**

#### Note I - Non-current assets

Non-current assets decreased by S\$5.051 million from S\$94.116 million as at 30 June 2016 to S\$89.065 million as at 31 December 2016. The decrease in the value of the investment properties was mainly due to the depreciation of the JPY as at 31 December 2016 (exchange rate of JPY1 : S\$0.01239 as at 31 December 2016 compared to JPY1 : S\$0.01316 as at 30 June 2016).

#### Note J - Current assets

Current assets decreased by S\$1.392 million from S\$9.743 million as at 30 June 2016 to S\$8.351 million as at 31 December 2016.

Trade and other receivables increased mainly due to the increase in other receivables pursuant to the remittance of S\$1 million to an escrow agent following the Proposed China Acquisition, further details of which can be found in the Company's announcement dated 1 November 2016. In addition, the increase is offset by a decrease in trade receivables arising from the receipt from a tenant for recovery of reinstatement costs.

Restricted cash (arising from the Japanese investment properties) decreased mainly due to capital expenditure incurred on the Japanese properties as well as the depreciation of the Japanese Yen against the 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 bank's approval is required for the utilisation of such restricted cash.

#### Note K - Non-current liabilities

Non-current liabilities decreased by S\$2.951 million from S\$47.821 million as at 30 June 2016 to S\$44.870 million as at 31 December 2016. The decrease was mainly due to :

- (i) the repayment of bank loans;
- (ii) a decrease in deferred tax liabilities due to changes in the net value of investment properties; and

- (iii) a decrease in derivative financial instrument arising from its maturity during 1H2017.

#### Note L - Current liabilities

Current liabilities decreased by S\$1.167 million from S\$2.491 million as at 30 June 2016 to S\$1.324 million as at 31 December 2016. The decrease was mainly due to a decrease in trade and other payables pursuant to :

- (i) the payment of reinstatement costs to the contractors for one of the Japanese property;
- (ii) a reversal of directors fees for the financial year ended 30 June 2016 as explained in the preceding paragraphs;
- (iii) the payment of expenses relating to the Extraordinary General Meeting held on 30 June 2016; and
- (iv) the payment of legal and professional fees pertaining to the possible irregularities relating to the declaration and payment of its one-tier tax exempt dividend for the prior financial year.

#### Working capital

The Group has a positive working capital of S\$7.027 million as at 31 December 2016.

### **STATEMENT OF CASH FLOWS**

Net cash flows used in operating activities was S\$1.247 million as at 31 December 2016 mainly due to the operating cash outflows arising from

- (i) higher expenses incurred in the form of travelling costs and professional and legal fees as the Company is in the process of divesting five investment properties in Japan and the Proposed China Acquisition; and
- (ii) an increase in trade and other receivables largely relating to the remittance of S\$1 million to an escrow agent following the Proposed China Acquisition.

Net cash flows used in investing activities was S\$0.281 million as at 31 December 2016 mainly due to capital expenditure on the Japanese investment properties.

Net cash flows used in financing activities was S\$0.050 million as at 31 December 2016 mainly due to repayment of bank loans and interest paid in relation thereto.

**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.

**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.**

Notwithstanding that the challenging global economic climate and conditions are expected to persist going forward, the Board continues to explore investment opportunities to build up a diversified portfolio of properties which are able to enhance the value and growth of the Company's portfolio over the longer term.

Going forward, the Board will consider all options available to the Company, including identifying potential acquisition opportunities which have prospects of generating future income or dividend yield for the Company's shareholders. The Board will make further announcements as and when there are material developments on this matter.

On 20 January 2017, the Company had convened an Extraordinary General Meeting and successfully obtained the mandate for the potential divestment of all Japanese properties (the "**Potential Divestment**"). The Board will manage the process and timing of the Potential Divestment and make further announcements as and when there are material developments on this matter.

#### Update

With reference to the announcement on 5 January 2017 on the possible irregularities relating to the declaration and payment of its one-tier tax-exempt dividend of 0.1 Singapore cents per ordinary share for the financial period ended 31 December 2015 (the "**Interim Dividend Issue**"), the Company is taking steps towards seeking recourse in relation to the Interim Dividend Issue. As previously indicated in the said announcement, the Company is of the view that the Interim Dividend Issue does not have a material impact to its financial results for its financial year ended 30 June 2016. The Company will make further announcements as and when there are material developments on this matter.

**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**

None.

**(b) Corresponding period of the immediately preceding financial year**

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

**(c) Date Payable**

Not applicable.

**(e) Books closure date**

Not applicable.

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

No dividends have been declared/recommended for 1H2017.



**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 in 1H2017. The aggregate value of all IPTs during 1H2017 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	6,120 <sup>(1)</sup>	-
<b>Total</b>	<b>6,800</b>	<b>6,120</b>	<b>680</b>

**Note:**

- (1) Utilised to fund the consideration for the acquisition of five investment properties via Richwood Asia I Investments Limited and One Room Mansion Limited, and for professional fees in connection with the Proposed China Acquisition and other potential acquisitions.

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 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 the diversification	26,923	26,923 <sup>(1)</sup>	-
<b>Total</b>	<b>28,340</b>	<b>26,923</b>	<b>1,417</b>

**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 November 2014 Placement is in accordance with its intended use.

**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.

**16. Negative Assurance**

We, Wan Jinn Woei and Yong Chor Ken, 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 directors of the Company which may render the unaudited financial result for the half-year ended 31 December 2016 to be false or misleading in any material aspect.

On behalf of the board of directors,

WAN JINN WOEI  
Executive Chairman & CEO

YONG CHOR KEN  
Executive Director

BY ORDER OF THE BOARD

**WAN JINN WOEI**  
**Executive Chairman & Chief Executive Officer**  
**9 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 Catalist. 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.