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DIAMOND STATE HOLDINGS LIMITED

(incorporated in the British Virgin Islands with limited liability)

Imperium Group Global Holdings Limited

帝國集團環球控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 0776)

**JOINT CLARIFICATION ANNOUNCEMENT
COMPOSITE DOCUMENT RELATING TO
MANDATORY UNCONDITIONAL CASH OFFERS BY
SUN INTERNATIONAL SECURITIES LIMITED
FOR AND ON BEHALF OF THE OFFEROR
TO ACQUIRE ALL THE ISSUED SHARES (OTHER THAN THOSE
ALREADY OWNED AND AGREED TO BE ACQUIRED BY THE OFFEROR
AND PARTIES ACTING IN CONCERT WITH IT) AND TO CANCEL ALL
THE OUTSTANDING SHARE OPTIONS OF THE COMPANY**

Reference is made to the composite offer and response document (the “**Composite Document**”) issued jointly by Diamond State Holdings Limited (the “**Offeror**”) and Imperium Group Global Holdings Limited (the “**Company**”) dated 26 March 2020. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

The Company and the Offeror would like to provide the following further information in relation to the Composite Document to the Shareholders and Optionholders.

IRREVOCABLE UNDERTAKINGS

As set out in the Composite Document, all the Optionholders have given the Irrevocable Undertakings in favour of the Offeror that they will not, inter alia, exercise their Share Options from the Last Trading Day to the Closing Date.

There are no circumstances in which the Irrevocable Undertakings will cease to be binding. Further, none of the Optionholders have any shareholdings in the Offeror or the Company, nor had they dealt for value in any of the Shares during the Relevant Period and up to the Latest Practicable Date.

FINANCIAL RESOURCES AVAILABLE TO THE OFFEROR

As set out in the Composite Document, the Offeror intends to finance the entire consideration payable under the Offers through the shareholder's loans provided by Mr. Cheng (the "**Loans**"), which in turn, is financed by Mr. Cheng's own resources.

The Offeror confirms that the payment of interest on, repayment of or security for any existing liability (contingent or otherwise) in relation to the Loans will not depend on the business of the Company in any significant extent.

SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is additional financial information of the Group for each of the financial years ended 31 December 2016, 2017, 2018 and 2019:

The total comprehensive loss attributable to owners of the Company for each of the financial years ended 31 December 2016, 2017, 2018 and 2019 was approximately HK\$18,919,000, 6,177,000, 39,664,000 and 82,302,000 respectively.

The Group did not record any total comprehensive income or loss attributable to non-controlling interests for each of the financial years ended 31 December 2016 and 2017. The total comprehensive loss attributable to non-controlling interests for each of the financial years ended 31 December 2018 and 2019 was approximately HK\$269,000 and HK\$3,500,000 respectively.

The income tax expense for each of the financial years ended 31 December 2016, 2017, 2018 and 2019 was approximately HK\$1,103,000, HK\$2,028,000, HK\$1,967,000 and HK\$3,262,000 respectively.

The Group did not record any profit or loss attributable to non-controlling interests for each of the financial years ended 31 December 2016 and 2017. The loss attributable to non-controlling interests for each of the financial years ended 31 December 2018 and 2019 was approximately HK\$269,000 and HK\$3,500,000 respectively.

The loss per Share for each of the financial years ended 31 December 2016, 2017, 2018 and 2019 was approximately HK\$0.06, HK\$0.03, HK\$0.12 and HK\$0.27 respectively.

DEALINGS AND INTERESTS IN THE SECURITIES OF THE COMPANY AND THE OFFEROR

During the Relevant Period, (i) save for the Sale Shares under the Sale and Purchase Agreement, none of the Directors had dealt for value in, any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company; and (ii) save for the shares in the Offeror held by Mr. Cheng, none of the Company and the Directors had owned or controlled, or had dealt for value in, any shares or any securities, convertible securities, warrants, options or derivatives in respect of the shares or securities of the Offeror.

MISCELLANEOUS

The correspondence address of Mr. Cheng, a principal member of the Offeror concert group, is situated at Room 02, 26/F., One Harbour Square, No. 181 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong.

Save as stated above, all information set out in the Composite Document remains unchanged.

WARNING

Independent Shareholders, Optionholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. Persons who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Independent Shareholders and Optionholders are strongly advised to read the Composite Document and the Forms of Acceptance carefully, including the recommendation from the Independent Board Committee and the advice from the Independent Financial Adviser, before deciding whether or not to accept the Offers.

By order of the board
Diamond State Holdings Limited
Cheng Ting Kong
Director

By order of the Board
Imperium Group Global Holdings Limited
Cheng Ting Kong
Chairman

Hong Kong, 3 April 2020

As at the date of this joint announcement, the executive Directors of the Company are Mr. Cheng Ting Kong, Ms. Yeung So Mui, Mr. Luk Wai Keung and Mr. Leung Kwok Yin; and the independent non-executive Directors of the Company are Mr. Fung Tze Wa, Mr. Ting Wong Kacee and Mr. Tse Ting Kwan.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Offeror), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those expressed by the directors of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

As at the date of this joint announcement, the sole director of the Offeror is Mr. Cheng Ting Kong. The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

The English text of this joint announcement shall prevail over its Chinese text.