

IMPERIUM CROWN LIMITED
(Company Registration No.: 199505053Z)
(Incorporated in Singapore)

UPDATE ON LETTER OF DEMAND RECEIVED FROM CONTROLLING SHAREHOLDER

The board of directors (“**Board**” or “**Directors**”) of Imperium Crown Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcements dated 21 July 2023 and 29 August 2023 in respect of, *inter alia*, the receipt of the Letter of Demand from solicitors acting on behalf of the Controlling Shareholder (the “**Previous Announcements**”).

All capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Previous Announcements.

The Company wishes to announce that it had on 3 October 2023 received a statutory demand (the “**Statutory Demand**”) from solicitors acting on behalf of the Controlling Shareholder in relation to the Loan Agreement.

Pursuant to the Statutory Demand, it is (a) demanded that the Company repay the Outstanding Amount (being S\$740,000) within 7 calendar days of 3 October 2023, failing which, the Controlling Shareholder may take all necessary steps to protect his interest, including but not limited to commencing legal action against the Company; and (b) stated that the Statutory Demand constitutes a statutory demand under section 125 of the Insolvency, Restructuring and Dissolution Act 2018 (the “**IRDA**”) and in the event that the Company is unable to repay the Outstanding Amount within 21 days from 3 October 2023, the Company may be deemed unable to pay its debts under section 125(2)(a) of the IRDA and the Controlling Shareholder reserves its right to commence winding up proceedings against the Company under section 125(1)(e) of the IRDA.

It had earlier been intended for the Outstanding Amount to be repaid out of the proceeds arising from the sale of the Group’s assets in China (the “**Proposed Disposals**”). As announced by the Company on 21 June 2023 and 17 July 2023, the completion of the Proposed Disposals has been delayed. The Local Government has reiterated its position that completion of the Proposed Disposals remains subject to (a) Fei County Wonder Stone not being considered as part of the group of companies undergoing restructuring proceedings; and (b) the security interest(s) over the Wonder Stone Hotel and right to use land for the Wonder Stone Park having been discharged on completion. As at the date of this announcement, the Company remains uncertain as to whether the Proposed Disposals can complete.

As announced on 29 August 2023, the Company had negotiated an extension of the repayment date of the Outstanding Amount to 30 September 2023, and had been in discussion with the Controlling Shareholder for a further extension. The Company is continuing its talks with the Controlling Shareholder and consulting its professional advisers on the Statutory Demand, and will provide material updates as and when available to Shareholders. The Board is of the view that, given the uncertainty as to the sufficiency of the cash position of the Group, there is significant doubt on the Group’s ability to repay the Outstanding Amount within the deadline stipulated by the Statutory Demand.

The trading of the Company’s shares had been halted since 15 June 2023 and was subsequently converted into a suspension of trading on 21 June 2023. The suspension of trading became mandatory as stated in the Company’s announcement on 17 July 2023.

Although the Shares are under suspension, Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the

securities of the Company. Shareholders, stakeholders and potential investors of the Company should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

By Order of the Board

Kiar Lee Noi
Company Secretary

6 October 2023

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

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