

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

(A) OUTCOME OF WAIVER APPLICATION

(B) EXTENSION OF COMPLETION DATE OF THE PROPOSED DISPOSAL OF THE (I) LAND USE RIGHTS IN RESPECT OF 2 PLOTS OF LAND LOCATED IN THE SHANDONG PROVINCE OF THE PEOPLE'S REPUBLIC OF CHINA AND (II) WONDER STONE HOTEL AND LAND USE RIGHTS IN RESPECT OF THE LAND ON WHICH THE WONDER STONE HOTEL IS SITUATED

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Imperium Crown Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 5 December 2022, 16 January 2023, 20 January 2023 and 27 January 2023 in respect of the Proposed Disposals and its circular to shareholders dated 12 January 2023 (the "**Circular**") in respect of the Proposed Disposals and the Proposed Diversification.

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

All references to the RMB to S\$ exchange rate in this announcement is based on an exchange rate of RMB1 to S\$0.19231 as of 5 December 2022, being the date on which the Proposed Disposals were announced by the Company, and extracted from Onada.com.

2. OUTCOME OF THE WAIVER APPLICATION

The Company had on 13 January 2023, through the Sponsor, submitted applications to the SGX-ST for:

- (a) a partial waiver of the Rule 1017 Escrow Requirements in respect of all the cash and cash equivalents standing to the credit of the Group as at the date on which the Escrow Account is opened but excluding the Escrowed Cash (the "**Waiver**"); and
- (b) consent for the continued trading of the Shares on the Catalist upon completion of the Proposed Disposals pursuant to Rules 1017(1) (c) and (d) of the Catalist Rules¹.

On 2 February 2022, the SGX-ST informed the Company, through the Sponsor that:

- (i) the SGX-ST is unable to grant the Waiver and the Company must open the Escrow Account to place 90% of its cash and short-dated securities (including the net proceeds from the Proposed Disposals) in accordance with Rule 1017(1)(a) of the Catalist Rules; and
- (ii) based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's application for continued trading of the Company's shares on SGX-ST under Rule 1017(1) of the Catalist Rules ("**Continued Trading**"), subject to the following:

¹ Please refer to Section 9.3 of the Circular for further information on the applications.

- (A) the Company making an announcement, as soon as practicable, on the application, approval granted and conditions imposed;
- (B) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (C) the Company making monthly and timely announcements to update its efforts and progress on the completion of the Proposed Disposals and its plans to lift itself out of its "cash company" status.

The Continued Trading will not be effective if any of the above conditions have not been fulfilled.

As of the date of this announcement, the conditions set out in paragraphs 3(ii)(A) and (B) above have been satisfied and the condition set out in paragraph 3(ii)(C) above will be satisfied on an ongoing basis.

Pursuant to Rule 1017(2) of the Catalist Rules, the SGX-ST will proceed to remove the Company from the Catalist if it is unable to meet the requirements for a new listing within 12 months from date of completion of the Proposed Disposals (being the date the Company is deemed to become a cash company). The Company may, through the Sponsor, apply to the SGX-ST for a maximum six-month extension to the 12-month period if it has already signed a definitive agreement for the acquisition of a new business, of which the acquisition must be completed in the six-month extension period. The extension shall be subject to the Company providing information to Shareholders on its progress in meeting key milestones in the transaction. In the event that the Company is unable to meet its milestones or complete the relevant acquisition despite the extension granted, no further extension shall be granted and the Company shall be required to delist and a cash exit offer in accordance with Rule 1308 of the Catalist Rules shall be made to Shareholders within 6 months.

3. UPDATE ON THE OPENING OF THE ESCROW ACCOUNT

Under Rule 1017(1)(a) of the Catalist Rules, the Company is required to place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the Proposed Disposals) in the Escrow Account upon the completion of the Proposed Disposals and the Company becoming a cash company. The amount that is placed in the Escrow Account cannot be drawn down until the completion of the acquisition of a business which is able to satisfy the SGX-ST's requirements for a new listing, except for payment of expenses incurred in a reverse takeover approved by the Shareholders and pro-rata distributions to the Shareholders.

The Company has approached several banks, being financial institutions licensed and approved by the Monetary Authority of Singapore, in relation to the opening of the Escrow Account and is in the process of reviewing their terms and conditions.

The Company will ensure compliance with the Catalist Rules (including in relation to the Aggregate Consideration).

4. EXTENSION OF COMPLETION DATE OF THE PROPOSED DISPOSALS

In accordance with the terms of the Land Use Rights Re-acquisition Agreement and Asset Transfer Agreement, the completion dates of the Proposed Land Disposal and the Proposed Hotel Disposal were 27 January 2023 and 28 January 2023 respectively.

In view of the Chinese Lunar New Year holidays in the PRC during which the key personnel of the Land Purchaser, Shandong Yimeng and the Hotel Purchaser are out of the office, Fei County Wonder Stone has agreed with the Land Purchaser and Shandong Yimeng, and Fei County

Wonder Stone and Fei County Inzone have agreed with the Hotel Purchaser, to extend the completion dates of the Proposed Land Disposal and the Proposed Hotel Disposal to 28 February 2023.

The Board wishes to update that Fei County Wonder Stone has received RMB15 million (approximately S\$2.88 million) (the “**Partial Land Consideration**”), representing approximately 51.78% of the Land Consideration, from the Land Purchaser as an early partial payment of the Land Consideration. The Partial Land Consideration is currently in the bank account of Fei County Wonder Stone, pending the opening of the Escrow Account. In accordance with the terms of the Land Use Rights Re-acquisition Agreement and Asset Transfer Agreement, the remaining Land Consideration and 70% of the Hotel Consideration² will be paid by the Land Purchaser and the Hotel Purchaser respectively on completion of the Proposed Land Disposal and the Proposed Hotel Disposal respectively.

5. GENERAL

The Company will provide Shareholders with an update when the Proposed Disposals are completed and when the Escrow Account has been opened.

Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, solicitors or other professional advisors if they have any doubts as to the actions they should take.

By Order of the Board

Kiar Lee Noi
Company Secretary

3 February 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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² As disclosed in Section 3.3(b) of the Circular, the remaining 30% of the Hotel Consideration will be paid by the Hotel Purchaser within 60 days from completion of the Proposed Hotel Disposal.