

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

– NOTIFICATION OF CASH COMPANY STATUS PURSUANT TO CATALIST RULE 1017
– UPDATE ON SUSTAINABILITY REPORTING DUE TO CASH COMPANY STATUS

*All capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the announcement dated 8 February 2024 issued by the Company in relation to its unaudited financial statements for the financial year ended 30 June 2023 (the “**Previous Announcement**”).*

1) NOTIFICATION OF CASH COMPANY STATUS

The board of directors (“**Board**” or “**Directors**”) of Imperium Crown Limited (the “**Company**”) refers to the Previous Announcement where it is stated, among others, that the Board is of the view that the Company will be deemed a cash company pursuant to Rule 1017 of the SGX-ST Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) upon the resolution of the issues in relation to the Proposed Disposals notwithstanding that the Company’s assets are only cash. It is also stated that the Board will reassess its position of the Company being a cash company by 31 March 2024 even if the issues in relation to the Proposed Disposals have not been resolved by then.

Subsequent to the Previous Announcement, the Board wishes to announce that the Company has been deemed a cash company pursuant to Catalist Rule 1017.

Pursuant to Catalist Rule 1017(1), upon becoming a cash company, the Company must:

- (a) place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken by the issuer) in an account opened with and operated by an escrow agent (the “**Escrow Agent**”) which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (the “**Escrow Account**”). 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 shareholders and pro-rata distribution to shareholders; and
- (b) provide monthly valuation of its assets and utilisation of cash, and quarterly updates of milestones in obtaining a new business, to the market via SGXNET.

Based on discussions with potential Escrow Agents, the cost of opening and maintaining an Escrow Account exceeds the existing cash balance of the Group. As there is uncertainty on whether the Proposed Disposals can be completed in the foreseeable future, the Company is of the view that there is uncertainty as to whether the Group and the Company are able to meet their contractual obligations in the next 12 months as and when they fall due. Consequently, there is uncertainty as to their respective abilities to operate as going concerns for the next 12 months. The Company intends to apply for a waiver from the requirement under Catalist Rule 1017(1)(a) and will update its shareholders on such application in due course.

Pursuant to Catalist Rule 1017(2), the SGX-ST will proceed to remove the Company from the list of issuers maintained by the SGX-ST in relation to Catalist (the “**Official List**”) if it is unable to meet the requirements for a new listing within 12 months from the time it becomes a cash company. The Company may (through its sponsor) apply to the SGX-ST for a maximum six (6)-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 (6)-month extension period. The

extension is subject to the Company providing information to investors 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 will be granted and the Company will be removed from the Official List and a cash exit offer in accordance with Catalist Rule 1308 should be made to its shareholders within six (6) months.

The Board also wishes to highlight that pursuant to Catalist Rule 1304, if the trading of the shares of the Company is suspended under Catalist Rule 1303(3), the Company must (1) submit a proposal (or proposals) through its sponsor to the SGX-ST with a view to resume trading in the Company's securities (the "**Resumption Proposals**") within 12 months of the date of suspension. If no Resumption Proposals are received to enable trading to resume within 12 months of the date of suspension, the SGX-ST may remove the issuer from the Official List; and (2) implement the Resumption Proposals within six (6) months from the date of the SGX-ST indicates that it has no objection to the Resumption Proposals. If the Resumption Proposals have not been implemented within the six (6) months, the SGX-ST may remove the Company from the Official List.

As announced by the Company on 17 July 2023, given the uncertainty as to the sufficiency of the cash position of the Group, as well as the uncertainty of support from the existing controlling shareholder, the Board was of the view that the abovementioned indicated the existence of a material uncertainty which might cast significant doubt on the Group's ability to continue as a going concern. The suspension of trading of the Company's shares became mandatory on 17 July 2023 under Catalist Rule 1303(3) and in accordance with Catalist Rule 1304, the Company has until 16 July 2024 to submit the Resumption Proposals.

2) UPDATE ON SUSTAINABILITY REPORTING DUE TO CASH COMPANY STATUS

Catalist Rule 711A provides that an issuer must issue a sustainability report for its financial year, no later than four (4) months after the end of the financial year, or where the issuer has conducted external assurance on the sustainability report, no later than five (5) months after the end of the financial year.

The Board would like to clarify that the Company will not be issuing a sustainability report for its financial year ended 30 June 2023 and for its financial year(s) until the Company has ceased to be a cash company.

The key rationale for sustainability reporting, as required under Catalist Rule 711A is to provide stakeholders with a comprehensive picture of the sustainability of the Group's business and operations, in the aspects of environment, social and governance factors. In view of the Company's cash company status and pending the acquisition of a new business which is able to satisfy the SGX-ST's requirements for a new listing, a sustainability report would not be relevant, meaningful or indicative of the Company's future potential.

Preparing the sustainability report would also incur costs for the Company, not just financially, but also in terms of time and resources. As the sustainability report would not be relevant in the Company's current circumstances, there would be little benefit or value to the Company or its shareholders for incurring these costs.

As such, the Company will resume its sustainability reporting obligations after its acquisition of a new business which is able to satisfy the SGX-ST's requirements for a new listing in compliance with Catalist Rule 1017(2), and will provide shareholders further updates in this regard as and when available.

3) CAUTIONARY STATEMENT

The Company wishes to remind shareholders that there is no assurance that the SGX-ST will resume the trading of the shares or that the Company will be able to acquire a business that meets the SGX-ST's requirements for a new listing within the timeframe prescribed by the SGX-ST. As disclosed in the Previous Announcement, the Board hopes to have visibility on an option which the Company would be able to undertake by 31 March 2024, and will provide an update accordingly. In the event that the Company is unable to raise sufficient funds for the Required Actions (as disclosed in the Previous Announcement) within the time frame, the Board will consider winding up the Company.

Although the shares of the Company are under suspension, shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company and should consult their stockbroker, bank managers, solicitor or other professional advisors if they have any doubt about the actions they should take.

By Order of the Board

Kiar Lee Noi
Company Secretary

11 March 2024

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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