

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

(I) RECEIPT OF LETTER OF DEMAND FROM CONTROLLING SHAREHOLDER
(II) POLICE REPORTS

The board of directors ("**Board**" or "**Directors**") of Imperium Crown Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to update its shareholders (the "**Shareholders**") on the following matters:

(I) RECEIPT OF LETTER OF DEMAND FROM CONTROLLING SHAREHOLDER

On 19 July 2023, the Company had received a letter of demand (the "**Letter of Demand**") from solicitors acting on behalf of Wee Henry, a controlling shareholder of the Company (the "**Controlling Shareholder**") in relation to repayment of a loan agreement between the Company and the Controlling Shareholder dated 3 March 2023 (the "**Loan Agreement**").

Pursuant to the Letter of Demand, the Controlling Shareholder has set out that repayment of the Loan Agreement was due on 14 July 2023, and the sum of S\$740,000 remains outstanding (the "**Outstanding Amount**"). It is demanded that the Company pay such amount to the Controlling Shareholder within 7 days of 19 July 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. 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. This has resulted in a delay in repayment by the Company of the Outstanding Amount and the Company had been in negotiations with the Controlling Shareholder on the same. 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 Letter of Demand.

The Company is currently continuing to engage the Controlling Shareholder in talks, and is also seeking legal advice on the Letter of Demand.

(II) POLICE REPORTS

(a) Police report made by the Executive Director and Chief Financial Officer, on behalf of the Company

The Board refers to its announcements dated 5 December 2022, 16 January 2023, 20 January 2023, 27 January 2023, 3 February 2023, 10 March 2023, 21 June 2023, 3 July 2023 and 17 July 2023 in respect of the Proposed Disposals (the "**Announcements**") 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 paragraph (II) shall have the meanings ascribed to them in the Announcements and the Circular.

The Board wishes to announce that Mr. Tan Keng Keat (the Executive Director and Chief Financial Officer), on behalf of the Company, had on 20 July 2023 made a police report in Singapore on Mr Sun for the following:

- (i) the unauthorised transfer of the Partial Land Consideration being RMB 15 million (approximately S\$2.88 million), to the Consideration Recipient; and
- (ii) the unauthorised entry into the Unauthorised Financing Documents where security interest(s) over the Disposal Assets were created.

The Company is in the midst of preparing the police report to be made in China (in consultation with its China counsel) and remains in consultation with its legal counsels (both in Singapore and China) on further next steps.

As disclosed in the announcement dated 17 July 2023, Mr Sun and the PRC Finance Head were suspended then, with immediate effect in their respective roles and remain suspended to-date.

(b) Police report made against the Company

Separately, the Company has been notified that a Shareholder has indicated that he has made a police report in Singapore on the Company and two (2) of its officers.

The Company is not privy to the details of such police report. As at the date of this announcement, no officer of the Company has been subjected to any police investigations arising from such police report.

(III) FURTHER ANNOUNCEMENTS

In relation to the above-mentioned matters, the Company will keep its shareholders updated and will make the necessary announcement(s) as and when there are material developments.

(IV) CAUTIONARY STATEMENT

The trading of the Company's shares has been halted since 15 June 2023 and subsequently converted into a suspension of trading on 21 June 2023. As stated in the Company's announcement on 17 July 2023, the suspension of trading of the Company's shares is no longer voluntary and is now mandatory.

Shareholders 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.

(V) DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the above-mentioned matters, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Kiar Lee Noi
Company Secretary

21 July 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.*

The contact person for the Sponsor is Mr Bernard Lui

Telephone number: (65) 6389 3000

Email address: bernard.lui@morganlewis.com