

IMPERIUM CROWN LIMITED
(IN PROVISIONAL LIQUIDATION)
(Incorporated in Singapore)
(Company Registration No. 199505053Z)

RESPONSE TO QUERIES BY THE SECURITIES INVESTORS ASSOCIATION (SINGAPORE)

The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce the following in response to the queries raised by Securities Investors Association (Singapore) (“**SIAS**”) in an email on 1 July 2025:

- Q1.** In the Company’s update on 2 April 2024, the Board expressed optimism regarding progress in discussions for a potential transfer of listing status to prospective transferees.

Separately, the Company announced on 12 April 2023 the cessation of Mr Sun Bowen, as executive chairman, although the effective cessation date was not provided.

- i. Can the board clarify whether Mr Sun Bowen is still a director of the Company? If so, what are his current roles and responsibilities?

Company’s Response:

On 12 April 2023, the Company announced the resignation of Mr Sun Bowen (“**Mr Sun**”) which was to take effect upon the finalisation of matters in relation to the completion process of the sale of the Group’s assets in China (then scheduled to complete by 8 June 2023). Notwithstanding, completion did not occur by 8 June 2023 and Mr Sun remained on the Board.

During the first week of July 2023, the Company’s legal counsels from Singapore and China undertook a fact-finding exercise to its subsidiaries in China (the “**Fact-Finding Exercise**”). Subsequent to the Fact-Finding Exercise, the Company announced on 17 July 2023 that Mr Sun had been suspended (with effect from 8 July 2023) from his role and responsibilities as an executive director of the Company.

Since the date of his suspension on 8 July 2023, Mr Sun has been excluded from all meetings and decision-making at the Board level.

- ii. What has the level of involvement of each director in supporting management’s efforts to secure new businesses via a reverse takeover and/or attracting capital injection to recapitalise the company?

Company’s Response:

The executive director, Mr Tan Keng Keat (“**Mr Tan**”) worked closely with the independent directors and held discussions, meetings and negotiations with business owners, financial advisors, fund managers and other professionals with a view to secure new businesses and attract capital injection. Where suitable businesses were identified as potential targets for the Company, Mr Tan discussed with the independent directors and further conducted discussions with potential sponsors as well as the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) with regards to those businesses.

- iii. Given the company's suspended trading status and need for recapitalisation, how has the company engaged with financial advisors, institutional capital sources, or strategic investors to drive the RTO or capital raising?

Company's Response:

Mr Tan has met and held a series of discussions with a number of business owners, financials advisors, fund managers and other professionals to discuss, amongst other matters, the terms and structure of an injection of new businesses and/or injection of fresh funds. In addition, potential sponsors and the SGX-ST were also consulted for their views in instances where negotiations had gained traction.

Q2. On 18 June 2025, the Board resolved to place the Company under voluntary liquidation. The Company's last financial disclosure was its half-year results for the period ended 31 December 2023, which was published on 24 April 2024.

- i. On what basis did the Board conclude that the Company was insolvent and could no longer continue as a going concern?

Company's Response:

On 21 July 2023 and on 6 August 2023, the Company announced the receipt of letters of demand from its controlling shareholder and a creditor respectively for amounts owing to both parties. The Company had previously intended for both creditors to be repaid out of proceeds arising from the sale of the Group's assets in China (the "**Proposed Disposals**"). As the Proposed Disposals were not completed, both creditors remain unpaid.

As announced by the Company on 18 June 2025, the liabilities of the Company exceed its assets by S\$3.2 million as at 30 April 2025 and the Board is of the opinion that the Company is insolvent and unable to continue as a going concern.

- ii. How was Mr Lam Zi Yang ("**Mr Lam**") of Argile Partners identified and selected as the provisional liquidator?

Company's Response:

The Company had contacted and interviewed a number of potential liquidators to undertake the engagement. After taking into account, amongst other matters, the required scope, work complexity, potential engagement cost and experience and/or capabilities of the liquidators and/or their teams, Mr Lam was selected as the provisional liquidator.

- iii. Why has the Company ceased publishing financial statements since 31 December 2023? Has it obtained waivers from SGX RegCo? Is this in breach of SGX listing requirements or directors' statutory duties?

Company's Response:

The Company noted that the deadline for the financial statements of the Company for the financial year ended 30 June 2024 was due by 30 August 2024. As announced by the Company on 15 July 2024, the Company had committed to formalise an agreement by 15 September 2024 to commence with the winding up of the Company. Due to the resumption of its property development project (the "**Project**") by Ricardson Trust, which the Company owns approximately 27% as well as feedback from potential liquidators that it would be more appropriate to commence the winding up of the Company after the completion of the Project (estimated then to be around the end of 2024), the formal appointment of a provisional liquidator was delayed.

While the Company did not formally apply for waivers, the Company maintained regular communication with and furnished updates to the SGX-ST on its developments. In addition, with effect from 11 March 2024, the Company was designated a cash company pursuant to Rule 1017 of the SGX-ST Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). As a cash company, the Company has no ongoing business and is required to release monthly announcements setting out, amongst others, a monthly valuation of its assets and liabilities, a monthly utilisation of cash as well as a monthly update on the Proposed Disposals and an update of the Company. These monthly announcements provide a transparent disclosure of the financial situation and prevailing developments of the Company.

- iv. What is the latest available estimate of the Company's net asset value per share? How does the Board assess the potential recovery for shareholders post-liquidation?

Company's Response:

As announced by the Company on 18 June 2025, the liabilities of the Company exceed its assets by S\$3.2 million. The Company also has a wholly-owned subsidiary in Australia (the "**Australia Subsidiary**") which holds a 27% stake in the Project. The book value of the Company's investment in the Australia Subsidiary is currently nil. As there is uncertainty on the time and/or resources needed for the Project to be completed and an absence of updated financial/operational reports of the Project, the Company is unable to estimate the Company's net asset value per share nor assess the potential recovery for shareholders post-liquidation currently.

- v. What actions have the directors taken to protect shareholder interests in relation to the restructuring proceedings in Fei County; and the monetisation of the Company's 27% stake in Richardson Trust in Australia?

Company's Response:

In relation to the restructuring proceedings in Fei County, the manager (the "**Manager**") appointed by the People's Court of Fei County had taken control over the management and affairs of its China subsidiary from 30 July 2024 in accordance with restructuring proceedings under local laws. While control is currently vested with the Manager, the Company continues to seek updates from the Manager on a monthly basis on the status of the restructuring proceedings.

In relation to the Company's 27% stake in Richardson Trust, the Company had met the trustees of Richardson Trust and also verified its stake in Richardson Trust. The Company continues to seek updates from the Trustee on a monthly basis on the status of the Project.

Q3. The extraordinary general meeting (the “**EGM**”) is scheduled to be held on 17 July 2025.

The Company is proposing, by way of special resolution, to undertake a voluntary winding-up pursuant to Section 160(1)(b) of the Insolvency, Restructuring and Dissolution Act 2018. Mr Lam Zi Yang of Argile Partners Pte. Ltd. Has been proposed as liquidator. If resolution 4 is passed, his remuneration will be paid from the Company’s assets on a time-cost basis.

The directors of the Company are:

- Mr Tan Keng Keat (executive director and chief financial officer)
- Mr Wee Phui Gam (lead independent director)
- Mr Hau Khee Wee (independent director)
- Dr Danny Oh Beng Teck (independent director)
- Mr Sun Bowen (refer to question 1 for his status as director)

- i. Will a shareholder circular be provided with the rationale for winding-up, key financial data, expected recovery for shareholders, and a liquidation timeline, to support informed voting at the EGM?

Company’s Response:

No shareholder circular will be provided as the Company is currently insolvent and unable to secure fresh funding. In view of the Company’s inability to operate as a going concern, the Company has decided to proceed with winding up.

Based on the Company’s enquiries with the provisional liquidator, the time required for a winding up process is dependent on many factors and in usual circumstances, may take more than 12 months to complete.

- ii. What would happen if the resolutions are not carried out?

Company’s Response:

In the event that the resolutions proposed at the EGM are not carried, the Company will not be able to proceed further with the creditors’ voluntary liquidation. In the absence of any fresh injection of funds, the Company will remain insolvent without any future business plans.

Separately, the Company is unable to comment on the actions, if any, that the SGX-ST or other creditors may take.

The Company published a fact-finding report on 19 January 2024, which documented the role of Mr Sun Bowen leading up to the disposal of the land-use right and the transfer of funds to Shandong Yinguang Cultural Tourism Enterprise Co., Ltd., an entity related to Mr Sun Bowen.

The 25-page report recommended, among other things:

- The suspension and removal of Mr Sun Bowen as legal representative,
- Filing a police report in relation to unauthorised financing documents, and
- Possibly initiating a lawsuit.

The report also identified several possible breaches of the Listing Rules, the Companies Act and PRC laws and regulations.

- iii. With the proposed liquidation, will the Board be pursuing legal recourse or seeking accountability for the issues raised in the fact-finding report? Or will these matters be discontinued under the proposed winding-up?

Company's Response:

With the proposed liquidation, any action to be carried out in relation to the issues raised in the fact-finding report released on 19 January 2024 (the "**Fact-Finding Report**") will be within the purview of the liquidator, subject to their formal appointment at the upcoming EGM and creditors' meeting.

- iv. Given the findings against Mr Sun Bowen, including potential regulatory breaches and unauthorised transactions, will the Board seek to preserve and enforce shareholders' rights post-liquidation? Is there a plan to recover assets or file legal claims against responsible parties?

Company's Response:

As highlighted by the Company in the announcement released on 19 January 2024, the Board is cognisant that in the absence of financial resources, the Company is unable to undertake further action against Mr Sun. The Board had explored other options to raise funds but was unsuccessful. With the proposed liquidation, any action to be carried out in relation to the findings against Mr Sun will be within the purview of the liquidator, subject to their formal appointment at the upcoming EGM and creditors' meeting.

By order of the Board

Tan Keng Keat
Executive Director
11 July 2025
