

APPLICATION FOR WAIVER TO COMPLY WITH THE ESCROW ACCOUNT OPENING REQUIREMENT UNDER RULE 1017(1)(A) OF THE LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”)

– RECEIPT OF NO-OBJECTION LETTER FROM THE SGX-ST

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**”) refers to the Company’s announcement dated 18 April 2024 (the “**Previous Announcement**”) in relation to, amongst others, the Company’s application to the SGX-ST for a waiver (the “**Waiver**”) to comply with the escrow account requirement under Rule 1017(1)(a) of the Catalist Rules.
- 1.2. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as prescribed to them in the Previous Announcement.

2. NO OBJECTION TO THE COMPANY’S APPLICATION FOR WAIVER BY THE SGX-ST

- 2.1. The Company wishes to inform its shareholders that based on the Company’s submissions and representations to the SGX-ST, the SGX-ST has, on 2 May 2024, advised that it has no objection to the application for the Waiver, subject to the following conditions (collectively, the “**Conditions**”):
- (a) the Company making monthly announcements to update its efforts and progress on the proposed disposal of its assets in China (comprising land and hotel) or the sale of its PRC subsidiaries (“**Proposed Disposals**”) and its discussions with potential new businesses;
 - (b) the Company making an announcement, as soon as practicable, on the application, approval granted and conditions imposed;
 - (c) the Company announcing its undertaking to place in escrow, proceeds from the Proposed Disposals or the sale of the PRC subsidiaries (the “**Undertaking**”), upon completion of such disposals; and
 - (d) the written confirmation by the Board and Audit Committee that the Waiver is in the best interests of the Company and minority shareholders.
- 2.2. The Board notes that the Waivers will not be effective if any of the Conditions set out above are not fulfilled.
- 2.3. The Board notes that the Company is required to make an immediate disclosure via SGXNET if it is / will be in contravention of any laws and regulations governing the Company and its Constitution arising from the Waiver.
- 2.4. The SGX-ST reserves the right to amend and/or vary the above decision and such decision is subject to changes in the SGX-ST’s policies.

3. SATISFACTION OF CERTAIN CONDITIONS

- 3.1. The Company will comply with the condition stated in paragraph 2.1(a) above.
- 3.2. The Company confirms that the Condition stated in paragraph 2.1(b) above has been met as it had announced the Waiver application on 18 April 2024 and is announcing the approval granted and conditions imposed in this announcement.

- 3.3. In relation to the Condition stated in paragraph 2.1(c) above, the Board undertakes to place in escrow, proceeds from the Proposed Disposals or the sale of the PRC subsidiaries, upon completion of such disposals.
- 3.4. In relation to the Condition stated in paragraph 2.1(d) above, the Board and Audit Committee has submitted a written confirmation that the Waiver is in the best interests of the Company and minority shareholders.
- 3.5. The Company confirms that it will not contravene any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.
- 3.6. The Company will make further announcements to update Shareholders on any material developments as and when appropriate.

4. CAUTIONARY STATEMENT

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

Tan Keng Keat
Executive Director

3 May 2024