

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

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- A) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JUNE 2024; AND
B) MONTHLY UPDATE ON THE SALE OF ITS ASSETS IN CHINA OR ITS PRC SUBSIDIARIES (“PROPOSED DISPOSALS”) AND UPDATE OF THE COMPANY
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A) MONTHLY VALUATION OF ASSETS AND UTILISATION OF CASH FOR THE MONTH OF JUNE 2024

The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcement released on the SGXNet on 11 March 2024 notifying shareholders of its cash company status pursuant to Rule 1017(1)(a) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”).

Pursuant to Catalist Rule 1017(1)(b), the Board wishes to announce the following:

1) MONTHLY VALUATION OF ASSETS

The Company’s monthly valuation of its assets and liabilities as at 30 June 2024 is as follows:

	S\$’000
<u>Assets</u>	
Cash and cash equivalents	4
Less:	
<u>Liabilities</u>	
Payables and accruals	(3,013)
Net Liabilities	<u>(3,009)</u>

2) MONTHLY UTILISATION OF CASH

The Company’s utilisation of cash and cash equivalents for the period from 1 June 2024 to 30 June 2024 is as follows:

	S\$’000
Opening balance as at 1 June 2024	4
Less:	
- Bank charges and miscellaneous	*n.m.
Closing balance as at 30 June 2024	<u>4</u>

*n.m – not meaningful. Less than S\$1,000

All figures provided in this announcement have not been reviewed or audited by the Company’s auditors.

B) MONTHLY UPDATE ON THE PROPOSED DISPOSALS AND UPDATE OF THE COMPANY

The Board refers to its announcements dated (i) 2 April 2024, 18 April 2024 and 24 April 2024 in relation to the Company's timeframe to achieve certain key milestones of its proposed actions and plans; and (ii) 3 May 2024 in relation to the receipt of the no-objection letter from the SGX-ST (the "**Letter**") on the Company's application of waiver of Catalist Rule 1017(1)(a) for requirement to place 90% of the Company's cash in an escrow account and the conditions imposed by the SGX-ST in the Letter.

As announced by the Company on 15 July 2024, the Company has been meeting professionals (including potential liquidators) to explore the options available, including but not limited to the winding up of the Company. Separately, an Australian subsidiary of the Company, Development West Pty Ltd, owns approximately 27% of the interest in Richardson Trust (the "**Trust**"). The Trust is the developer of a mix property development project in Western Australia and the Company noted that the development project, which had been suspended due to a lack of funding since the financial year ended 30 June 2018 ("**FY2018**"), had resumed development in 2022. The Group further noted that COVID-19 pandemic restrictions were also imposed in Western Australia from 2020 to 2022 and had prolonged the suspension. Subsequent to the lifting of the COVID-19 pandemic restrictions in 2022, attempts were made to reach the trustee of the Trust (the "**Trustee**") and contact was recently established. Notwithstanding that it is a requirement for the Trust to furnish financial statements on an annual basis, the Company only recently received the financial statements as of 30 June 2021 from the Trustee after the Company had requested for updated financial statements. The Trustee advised that under the terms of the existing construction debt facility, it currently does not have the budget for accounting fees to prepare the updated financial statements. The Trustee further advised that updated financial statements will be prepared once the project is completed towards the end of 2024 of which funds will then be available to the Trustee. Due to the prolonged period of suspension, the Company is currently engaging the Trustee with a view to re-verify its ownership as a matter of prudence and will be meeting with the Trustee for further discussions.

The Company will continue to provide further updates once there are material developments.

By Order of the Board

Tan Keng Keat
Executive director

12 August 2024
