

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

UPDATE ON DEVELOPMENTS OF THE GROUP IN THE PEOPLE'S REPUBLIC OF CHINA

Unless otherwise defined, capitalised terms used herein shall bear the same meaning as ascribed to them in the Announcements (as defined below).

The Board of Directors (the "**Board**") of Imperium Crown Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 27 June 2022 in relation to the withdrawal of operating rights of the Wonder Stone Park and the responses released on 30 June 2022 and 22 July 2022 in response to the queries raised by the Singapore Exchange Regulation (the "**Announcements**").

The Company would like to provide an update on the developments of the Group's operations in the People's Republic of China (the "**PRC**"). Subsequent to the withdrawal of operating rights of the Wonder Stone Park (the "**WSP**"), the Company had been in discussions with the local government on its future plans for the WSP. The local government has since initiated discussions to acquire the Group's property portfolio in the PRC, comprising the Wonder Stone Park Hotel (the "**WSP Hotel**") (including the land on which the WSP Hotel sits on and owned by the Group), as well as the 2 plots of land situated within the WSP previously acquired by the Group for the purpose of property development (the "**2 Plots of Land**", together with the WSP Hotel, the "**China Property Portfolio**"). As of 30 June 2022, the carrying amount of the China Property Portfolio is S\$20,733,000. For further information on the Group's PRC operations, please refer to the unaudited condensed financial statements for the second half and full year ended 30 June 2022, including the segmented revenue and results for operating segments, to be released by the Company today, 29 August 2022.

In the event that an offer is made by the local government for the acquisition of the China Property Portfolio, the Group will consider the terms of the offer, taking into account, amongst others, the offer price, the existing and future operations of the WSP Hotel and the existing and future development of the Hongyun Lake Project (which is being developed on one plot of the 2 Plots of Land, albeit temporarily halted due to COVID-19). For the avoidance of doubt, should the relevant figures of Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") exceed the specified thresholds of Catalist Rule 1014 (*Major Transactions*), the sale of the China Property Portfolio will be made conditional on the Group obtaining the approval of shareholders at a general meeting where a circular to shareholders of the Company (containing, *inter alia*, the relevant details of such sale and a valuation report as commissioned by the Company and performed by an independent valuer that meets the requirements of existing regulatory rules, including the Catalist Rules, as well as any other regulatory approvals) shall be provided to the shareholders prior to such general meeting.

The Company is currently considering other opportunities for growth and continues to evaluate its options (including in the PRC). The Company will keep its shareholders updated and will release an announcement should any material development arise in relation to the above.

Cautionary Statement

Shareholders and potential investors 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 advisers if they have any doubt about the actions that they should take.

By Order of the Board

Sun Bowen
Executive Chairman

29 August 2022

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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