

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 SEPTEMBER 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 SEPTEMBER 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 September 2024 is as follows:

	S\$’000
<u>Assets</u>	
Cash and cash equivalents	4
Less:	
<u>Liabilities</u>	
Payables and accruals	(3,105)
Net Liabilities	<u>(3,101)</u>

2) MONTHLY UTILISATION OF CASH

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

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

In relation to the Proposed Disposals, the Company has contacted the manager (the "**Manager**") that was appointed by the People's Court of Fei County to take charge of the restructuring proceedings of its PRC subsidiary, Fei County Wonder Stone Characteristic Town Development Co., Ltd. ("**Fei County Wonder Stone**"). Based on telephone conversations with the Manager, it was highlighted that the Manager's preliminary assessment indicated that the aggregated amount owing to the respective lenders from the unauthorised creation of security interests (the "**Unauthorised Financing Documents**") over the Group's assets (the "**Assets**") exceed the existing value of those Assets. The Manager is currently of the view that the consideration arising from a realisation of the Assets is unlikely to be sufficient to repay the amount owing to the respective lenders from the Unauthorised Financing Documents. While the Company understands that the Group is not required to top up any shortfall, there may not be amount left after the realisation of the Assets. The Manager further advised that the restructuring proceedings are still underway and the Board will follow closely with the Manager on its status.

In relation to the Australian subsidiary of the Company, Development West Pty Ltd, which owns approximately 27% of the interest in Richardson Trust (the "**Trust**"), the Company was advised by the trustee of the Trust (the "**Trustee**") that it remains on track to be completed towards the end of 2024. Subsequent to the completion of the development project, funds will then be available to the Trustee for the preparation of updated financial statements of the Trust.

On 29 October 2024, the Company was informed by Fortsmith Investments Limited ("**Fortsmith**"), a company that is wholly owned by Mr Wee Henry ("**Mr Wee**"), a controlling shareholder of the Company, that it had transferred its ownership of 3,208,354 shares in Global Entertainment Media Pte Ltd ("**GEM**"), representing 40% of GEM, to the direct ownership of Mr Wee in his personal capacity. For the avoidance of doubt, GEM remains a 60% owned subsidiary of the Company and there is no change in Mr Wee being the ultimate beneficiary of the remaining 40% of GEM.

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

By Order of the Board

Tan Keng Keat
Executive director

1 November 2024
