

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

- (I) **RESPONSE TO QUERIES FROM THE SINGAPORE EXCHANGE REGULATION ON THE ANNOUNCEMENT RELEASED BY THE COMPANY IN RELATION TO THE UPDATE ON THE DIRECTION OF COMPANY**
 - (II) **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 OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “CATALIST RULES”)**
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- (I) **RESPONSES TO SGX QUERIES IN RELATION TO THE UPDATE ON THE DIRECTION OF COMPANY**

The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the queries raised by the Singapore Exchange Regulation (the “**SGX**”) on 4 April 2024 in relation to the announcement on the update on the direction of the Company released by the Company on 2 April 2024.

*All capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the announcements issued by the Company on (a) 2 February 2024 in relation to the resignation of continuing sponsor; (b) 8 February 2024 in relation to its unaudited financial statements for the financial year ended 30 June 2023; (c) 11 March 2024 in relation to the notification of cash company status and update on sustainability reporting; and (d) 2 April 2024 in relation to the update on the direction of Company (collectively, the “**Previous Announcements**”).*

SGX’s questions and the Company’s corresponding responses are listed below to enable investors to understand the matters raised by SGX:

We refer to the Company’s announcement on 2 April 2024 titled “Update on Direction of Company”.

SGX Query 1

Please provide an update on the status of the Company’s appointment of a new sponsor to replace its outgoing continuing sponsor.

Company’s Response

As disclosed in the Previous Announcements, Stamford Corporate Services Pte. Ltd.’s role of continuing sponsor of the Company will end by 30 April 2024 and in this regard, the Company has held discussions with 5 potential new sponsors with a view to replace its outgoing continuing sponsor. As the Company’s existing financial constraints raise the uncertainty in paying the monthly sponsor fees to the potential new sponsors, these potential new sponsors are unable to proceed further currently.

The Company has, in the course of discussions with potential new businesses (as described in the Previous Announcements) (the “**Discussions**”), been seeking an injection of funds from such potential new businesses to provide some visibility of funds to potential new sponsors. The Discussions are ongoing and the Company will continue to provide further updates on the Discussions once there are any material developments.

SGX Query 2

Please set out (in a table) the Company's key milestones of its proposed actions and plans as well as the timeframe to achieve these key milestones.

Company's Response

The key milestones of its proposed actions and plans as well as the timeframe to achieve these key milestones are as follows:

<u>Key milestones of proposed actions and plans</u>	<u>Timeframe to achieve key milestones</u>
Meetings with potential new sponsors	Ongoing until 16 June 2024
Holding of Discussions (including regarding an injection of funds) with potential new businesses and the conclusion thereof and the entry into a binding agreement	Ongoing until 16 June 2024
Commencement of due diligence by potential new sponsor on Company	By 17 June 2024
Submission of Resumption Proposals	By 16 July 2024
Appointment of new sponsor	By 31 July 2024

SGX Query 3

Please also set out the Company's next steps if such actions and plans do not take place within the timeframe stated.

Company's Response

In the event that the Company is unable to submit its Resumption Proposals or appoint a new sponsor by the timeframe stated in the abovementioned response, the Company intends to apply for a short extension of time if the Company has entered into a binding agreement with potential new businesses and the Resumption Proposals are substantially ready for submission. In the event that such a binding agreement has not been entered into by the timeframe stated above and the Company is unsuccessful in securing fresh funds, the Company will look into commencing other options such as the liquidation of the Company.

(II) APPLICATION FOR WAIVER TO COMPLY WITH THE ESCROW ACCOUNT OPENING REQUIREMENT UNDER CATALIST RULE 1017(1)(A)

In addition to the above, the Board wishes to announce that the Company has, on 17 April 2024, made an application to the SGX, through its continuing sponsor, for a waiver in respect of compliance with the escrow account opening requirement under Catalist Rule 1017(1)(a) (the "**Waiver**").

Pursuant to Catalist Rule 1017(1)(a), upon becoming a cash company, the Company must place 90% of its cash and short-dated securities (including existing cash balance and the consideration arising from the disposal(s) undertaken) in an account opened with and operated by an escrow agent which is part of any financial institution licensed and approved by the Monetary Authority of Singapore (the "**Escrow Account**"). The Company has applied for the Waiver on the basis that it does not have sufficient cash to meet the costs of opening the Escrow Account. In particular, based on the latest

available bank statements of the Group, the cash and cash equivalents standing to the credit of the Group is approximately S\$7,500 as at 31 March 2024¹. In comparison, based on the quotation offered by an escrow agent which is a financial institution licensed and approved by the Monetary Authority of Singapore, the cost of opening the Escrow Account starts from S\$25,000 (comprising S\$15,000 for the appointment of the escrow agent and acceptance fee, and legal fees starting from S\$10,000 for the drafting of the escrow agreement) with a separate operating fee of S\$12,000 per annum (or pro-rated to the final number of months subsequent to the first year of engagement).

The Company further notes that should it gain access to funds arising from the Proposed Disposals (whether via completion of the Proposed Disposals or via the sale of the PRC Subsidiaries), such funds will be subject to the escrow account opening requirements under Catalist Rule 1017(1)(a).

The Company will make further announcements on the outcome of the application for the Waiver in due course.

By Order of the Board

Tan Keng Keat
Executive Director

18 April 2024

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.

The contact person for the Sponsor is Mr Bernard Lui

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¹ As at the date of this announcement, the Company is preparing a monthly valuation of its assets and utilisation of cash announcement for the month of March 2024 in compliance with Rule 1017(1)(b) of the Catalist Rules, and will release such announcement to the market via the SGXNet as soon as practicable.