

SECOND EXTENSION OF COMPLETION DATE OF THE PROPOSED DISPOSAL OF THE (I) LAND USE RIGHTS IN RESPECT OF 2 PLOTS OF LAND LOCATED IN THE SHANDONG PROVINCE OF THE PEOPLE'S REPUBLIC OF CHINA AND (II) WONDER STONE HOTEL AND LAND USE RIGHTS IN RESPECT OF THE LAND ON WHICH THE WONDER STONE HOTEL IS SITUATED

1. INTRODUCTION

The board of directors ("**Board**" or "**Directors**") of Imperium Crown Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcements dated 5 December 2022, 16 January 2023, 20 January 2023, 27 January 2023, 3 February 2023 in respect of the Proposed Disposals and its circular to shareholders dated 12 January 2023 (the "**Circular**") in respect of the Proposed Disposals and the Proposed Diversification.

All capitalised terms used but not defined in this announcement shall have the meanings ascribed to them in the Circular.

All references to the RMB to S\$ exchange rate in this announcement is based on an exchange rate of RMB1 to S\$0.19231 as of 5 December 2022, being the date on which the Proposed Disposals were announced by the Company, and extracted from Onada.com.

2. SECOND EXTENSION OF COMPLETION DATE OF THE PROPOSED DISPOSALS

In accordance with the terms of the Land Use Rights Re-acquisition Agreement and Asset Transfer Agreement, the completion dates of the Proposed Land Disposal and the Proposed Hotel Disposal were 27 January 2023 and 28 January 2023 respectively, being the date on which the Land Disposal Condition and the Hotel Disposal Condition was satisfied.

On 3 February 2023, the Company announced that, in view of the Chinese Lunar New Year holidays in the PRC during which the key personnel of Land Purchaser, Shandong Yimeng and Hotel Purchaser were out of the office, Fei County Wonder Stone had agreed with the Land Purchaser and Shandong Yimeng, and Fei County Wonder Stone and Fei County Inzone have agreed with the Hotel Purchaser, to extend the completion dates of the Proposed Land Disposal and the Proposed Hotel Disposal to 28 February 2023.

As of the date of this announcement, the Proposed Disposals have not been completed. The Group has discussed with the local government of Fei County (the "**Local Government**") and has been informed that the Local Government is waiting for the approval of its bank loan application ("the **Bank Loan Application**") for funds to meet the expenditure of the Local Government. As further information was requested for by the bank, the approval of the Bank Loan Application has been delayed. Upon approval of its Bank Loan Application, the Local Government will transfer the funds needed to complete the Proposed Disposals to the Hotel Purchaser, the Land Purchaser and Shandong Yimeng.

In relation to the above, the Company understands that representatives of the Local Government have met with the bank based in Jinan city, Shandong province where discussions were held with the bank with a view to expedite the Bank Loan Application. The Land Purchaser and the Hotel Purchaser have also affirmed their commitment to complete the Proposed Disposals and have requested to extend the completion dates of the Proposed Disposals to 8 June 2023 due to the

delay in obtaining approval for the Bank Loan Application. In the meanwhile, the operations of the Wonder Stone Hotel, which continued to be loss-making, had been handed over to the Hotel Purchaser which now bears the cost of running (and receives any revenue derived from) the Wonder Stone Hotel. The Group has agreed to the request from the Land Purchaser and the Hotel Purchaser and will continue to remain pro-active in engaging the representatives of the Local Government to follow-up on the progress of the Bank Loan Application, and will provide an update once there is any development.

3. UPDATE ON THE OPENING OF THE ESCROW ACCOUNT

The Company wishes to update that it has had an in-depth discussion with a financial institution (the “**Financial Institution**”) licensed and approved by the Monetary Authority of Singapore, in relation to the opening of the Escrow Account. The Financial Institution will be commencing its procedural compliance checks on the Company and the Company will update Shareholders when the Escrow Account has been opened.

4. GENERAL

The Company will provide Shareholders with an update when the Proposed Disposals are completed and when the Escrow Account has been opened.

Shareholders 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 advisors if they have any doubt about the actions they should take.

By Order of the Board

Kiar Lee Noi
Company Secretary

10 March 2023

*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

Telephone number: (65) 6389 3000

Email address: bernard.lui@morganlewis.com