



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

APPLICATION FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

INTRODUCTION

The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has applied to the Singapore Exchange Securities Pte. Ltd. (the “**SGX RegCo**”) for the grant of an extension of time of two (2) months for the Company to hold its annual general meeting (“**AGM**”) for the financial year ended 30 June 2022 (“**FY2022**”) from the current deadline of 31 October 2022 to 30 December 2022 (the “**Extension Application**”).

BACKGROUND AND RATIONALE FOR THE EXTENSION APPLICATION

The background information for seeking the Extension Application is as follows:

- (a) The Board 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, the responses released on 30 June 2022 and 22 July 2022 in response to the queries raised by the Singapore Exchange Regulation and on 29 August 2022 in relation to an update on developments of the Group in the People’s Republic of China; and
- (b) The Group is in the final stages of discussions on the selling price of the China Property Portfolio¹ with the local government of Fei County (the “**Local Government**”) and the Local Government is in the process of obtaining its internal approvals (the “**Approval Process**”) before a formal sale and purchase agreement (the “**Agreement**”) can be offered by the Local Government to the Group. The Approval Process has been delayed due to the national holidays in the People’s Republic of China from 1 October 2022 to 7 October 2022. In addition, the upcoming 20th National Congress of the Communist Party of China (the “**Congress Meeting**”) is scheduled to be held from 16 October 2022. Held every five years, the Group understands that the Local Government has been busy with the affairs of the Congress Meeting and is unable to complete the Approval Process until the Congress Meeting is over.

The Company is making the Extension Application on the basis that the Agreement is likely to have a material impact on the audited financial statements of the Group, including but not limited to the fair value of the China Property Portfolio, any impairment assessments if required, and the disclosures and presentation of the audited financial statements of the Group, which will result in the Group being unlikely to be able to finalise the audited financial statements for FY2022 on or prior to 16 October 2022.

¹ 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 Wonder Stone Park previously acquired by the Group for the purpose of property development.

In these circumstances, the ongoing situation in the People's Republic of China and the reasons above, the Company is of the view that the Extension Application is necessary as the Independent Auditor's Report for FY2022 (which will be included in the 2022 Annual Report) will not be ready in time to allow for sufficient requisite notice to shareholders of the Company prior to the date of 2022 AGM. The Extension Application is therefore being sought from the SGX RegCo.

MILESTONES AND TIMELINES

Amongst others, the key milestones and indicative timelines for the Company's AGM for FY2022 is:

Milestones	Indicative Timelines
Release of FY2022 Annual Report and Notice of AGM on SGXNet	By 15 December 2022
Date of AGM	By 30 December 2022

APPLICATION WITH ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company is concurrently requesting for an extension of time with the Accounting and Corporate Regulatory Authority in relation to the holding of its AGM and submission of its annual return pursuant to Sections 175 and 197 of the Companies Act respectively.

UPDATE ON OUTCOME OF THE EXTENSION APPLICATION

The Company will provide an update on the outcome of the Extension Application in due course.

CAUTIONARY STATEMENT

The Board wishes to advise shareholders and investors to exercise caution when dealing in the shares of the Company and to refrain from taking any action in relation to such shares which may be prejudicial to their interests. Persons who are in doubt as to the action they should take should consult that stockbrokers, bank managers, solicitors, accountants, tax advisers or other professional advisers immediately.

By Order of the Board

Sun Bowen
Executive Chairman

13 October 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.

*The contact person for the Sponsor is Mr Bernard Lui
Telephone number: (65) 6389 3000
Email address: bernard.lui@morganlewis.com*