

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

MATERIAL DISCREPANCIES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

The Board of Directors (the “**Board**”) of Imperium Crown Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to its full year results announcement for the financial year ended 30 June 2022 released on 28 August 2022 via the SGXNet (the “**Unaudited Results 2022 Announcement**”), to be read collectively with the announcement dated 24 November 2022 in relation to the corrigendum to the Unaudited Results 2022 Announcement (collectively, the “**FY2022 Unaudited Results**”).

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Company wishes to announce that subsequent to the release of the FY2022 Unaudited Results, the independent auditor of the Company (RSM Chio Lim LLP) has proposed certain adjustments and reclassifications which the management of the Company has adopted accordingly.

The details and explanation of the material discrepancies between the audited financial statements for the financial year ended 30 June 2022 (the “**FY2022 Audited Financial Statements**”) and the FY2022 Unaudited Results are set out below:

Adjustments to Condensed Statement of Financial Position (at Company level)

		FY2022 Unaudited Results	FY2022 Audited Financial Statements	Variance	Variance
<u>Company</u>	Note	S\$'000	S\$'000	S\$'000	%
Investments in subsidiaries	1	988	6,006	5,018	>100%
Amount due from subsidiaries*	1	-	3,111	3,111	n.m.
Accumulated losses	1	(88,970)	(80,841)	(8,129)	(9.1%)

* - The “*Amount due from subsidiaries*” in the FY2022 Unaudited Results were reclassified as “*Trade and other receivables*” in the FY2022 Audited Financial Statements.

Note 1

In the FY2022 Unaudited Results, following the withdrawal of the operating rights for the Wonder Stone Park by the local government of Fei County in June 2022, the Company had made impairment allowances to its investments in subsidiaries and amount due from subsidiaries (embedded within trade and other receivables) to their respective expected recoverable value. During the external audit undertaken by the independent auditor of the Company, the expected recoverable value was re-assessed and adjustments were made to reflect the re-assessed expected recoverable value in the FY2022 Audited Financial Statements.

For the avoidance of doubt, the adjustments are eliminated at the consolidated financial statements of the Group and have no impact to the consolidated financial statements of the Group.

By Order of the Board

Sun Bowen

Executive Chairman

15 December 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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