

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

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**LETTER FROM ACCOUNTING AND CORPORATE REGULATORY AUTHORITY  
IN RELATION TO COMPLIANCE WITH ACCOUNTING STANDARDS  
UNDER SECTION 201(5) OF THE COMPANIES ACT 1967 OF SINGAPORE**

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The board of directors (the “**Board**”) of Imperium Crown Limited (the “**Company**”) wishes to announce the Company had received a letter of final findings (the “**Letter**”) from Accounting and Corporate Regulatory Authority (“**ACRA**”) on 28 February 2022 in relation to the Company’s audited financial statements for the financial year ended 30 June 2020 (“**FY2020 FS**”).

Pursuant to the ACRA’s Financial Reporting Surveillance Programme, ACRA had reviewed the Company’s FY2020 FS to ascertain its compliance with the accounting standards under Section 201(5) of the Companies Act 1967 of Singapore (the “**Companies Act**”).

The Letter was issued following a series of queries and responses between the Company and ACRA in relation to the Company’s FY2020 FS. After considering the Company’s responses, ACRA has concluded that the Company’s FY2020 FS had not been complied with:

- (a) paragraph 17 of the Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-7 (*Statement of Cash Flows*) as the Group should have presented the cash flows from borrowings as cash flows from financing activities, instead of cash flows from operating activities<sup>1</sup>; and
- (b) paragraph 134(d)(iii) of SFRS(I) 1-36 (*Impairment of Assets*) as the Group did not disclose “an explanation of why that longer period is justified” when the period over which management had projected cash flows based on financial budgets/forecasts approved by management was greater than five years.

In the Letter, pursuant to ACRA’s final findings from the review of the Company’s FY2020 FS, ACRA noted that the Company has agreed to:

- (i) revise the Company’s FY2020 FS to remediate the final findings of ACRA in relation to the relevant financials by 31 March 2022 pursuant to Section 202A of the Companies Act and the Companies (Revision of Defective Financial Statements, or Consolidated Financial Statements or Balance-Sheet) Regulations 2018; and
- (ii) lay the revised FY2020 FS at the Company’s forthcoming annual general meeting (the “**AGM**”) to be held by 31 October 2022 pursuant to Section 201(5) of the Companies Act.

Accordingly, the Company will lay the revised FY2020 FS at the Company’s forthcoming AGM to be held by 31 October 2022.

Within 14 working days from authorising the Company’s revised FY2020 FS, the Company is to send the relevant extracts and supporting working or documents to ACRA in relation to the revised FY2020 FS.

There is no impact to the consolidated financial statements of the Group and the statement of financial position of the Company for the year ended 30 June 2021 and there is no impact to the consolidated financial statements of the Group and the statement of financial position of the Company for the year ending 30 June 2022.

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<sup>1</sup> Had the S\$2.5 million cash inflow from the loan been presented within financing activities, the Group’s cash generated from operating activities for FY2020 of S\$1.6 million would have been reduced (by 156%) into cash used in operating activities of S\$0.9 million.

By Order of the Board

Sun Bowen  
Executive Chairman

30 March 2022

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*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 of the statements or opinions made or reports contained in this announcement.*

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