



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

APPLICATION FOR EXTENSION OF TIME PURSUANT TO THE LISTING MANUAL SECTION B: RULES OF CATALIST (“CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) FOR:

- A. 3-MONTHS TO RELEASE THE FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2023 (“FY2023”) PURSUANT TO RULE 705(1) OF CATALIST RULES OF THE SGX-ST;**
 - B. 3-MONTHS TO HOLD THE ANNUAL GENERAL MEETING FOR FY2023 PURSUANT TO RULE 707(1) OF CATALIST RULES OF THE SGX-ST;**
 - C. 3-MONTHS TO ISSUE THE SUSTAINABILITY REPORT FOR FY2023 PURSUANT TO RULE 711A OF CATALIST RULES OF THE SGX-ST**
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1. 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 made an application to the Singapore Exchange Securities Pte. Ltd. (the “**SGX RegCo**”) through its continuing sponsor, Stamford Corporate Services Pte. Ltd., for an extension of time of three (3) months for the Company:

- 1.1 to release its full year financial results for FY2023 by 29 August 2023 (the “**Full Year Results Announcement**”) to ensure compliance with Catalist Rule 705(1) which requires the Company to release the Full Year Results Announcement by 29 August 2023;
- 1.2 to hold its annual general meeting (the “**AGM**”) for FY2023 by 31 January 2024 to ensure compliance with Catalist Rule 707(1) which requires the Company to hold the FY2023 AGM by 31 October 2023; and
- 1.3 to issue its FY2023 sustainability report (the “**FY2023 SR**”) by 31 January 2024 to ensure compliance with Catalist Rule 711A which requires the Company to issue its FY2023 SR by 31 October 2023.

(collectively, the “**Extensions Application**”).

2. BACKGROUND AND RATIONALE FOR THE EXTENSIONS APPLICATION

- 2.1 The Board of the Company refers to its announcements dated 5 December 2022, 9 December 2022, 16 January 2023, 20 January 2023, 27 January 2023, 3 February 2023, 10 March 2023, 21 June 2023, 3 July 2023 and 17 July 2023 in respect of the Proposed Disposals (collectively, the “**Announcements**”) 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 and the Announcements.

- 2.2 As announced by the Company in the Announcements, the Company has yet to complete the Proposed Disposals. Whilst the Local Government has indicated that they remain keen to complete the Proposed Disposals subject to certain conditions as set out in the Company's announcement dated 17 July 2023, at this stage, the Company remains uncertain as to whether the Proposed Disposals can complete.
- 2.3 In connection with the Alleged Security and Complications surrounding the Proposed Disposals, the Company had undertaken a Fact-Finding Exercise into, amongst others, circumstances surrounding security taken over the Group's assets. As part of the Fact-Finding Exercise and as announced on 17 July 2023, it had been ascertained that there were six (6) financing documents, comprising one (1) loan agreement and five (5) security documents (the "**Unauthorised Financing Documents**"). In particular, it was noted during the Fact-Finding Exercise that the total exposure from the Unauthorised Financing Documents is approximately RMB 98 million (excluding interest) (approximately S\$18.8 million). The Company is in the midst of, and would require more time, to understand the impact of the Unauthorised Financing Documents and the delayed completion of the Proposed Disposals on the financial statements of the Group. This is as the above-mentioned would have implications on, amongst others, the presentation and disclosure of the financial statements, including but not limited to the classification and value of the Disposal Assets as well as any contingent liabilities arising from the Unauthorised Financing Documents.
- 2.4 In addition, as announced by the Company on 17 July 2023, the PRC Finance Head has been suspended in her role with immediate effect. Whilst the finance personnel in China continues to work directly with the Chief Financial Officer on finance matters, the suspension of the PRC Finance Head has meant that additional time is required for the Chief Financial Officer to review the accounts and instruct the finance personnel in China accordingly. This has resulted in slower progress in preparation of the Full Year Results Announcement as well. For the reasons stated in paragraphs 2.3 and 2.4, the Group is therefore unable to finalise its Full Year Results Announcement on or prior to 29 August 2023 as required by Catalist Rule 705(1) and would require the extension of 3 months to 29 November 2023 instead to address the above-mentioned.
- 2.5 Consequentially, given the extension of time (of 3 months to 29 November 2023) required for the Full Year Results Announcement to be prepared, this would mean that the auditors are only able to commence their fieldwork in preparation of the audited financial statements for the Independent Auditor's Report for FY2023 (which is incorporated in the Group's annual report for FY2023 (the "**FY2023 Annual Report**")) after the Group has finalised the Full Year Results Announcement and delivered such full year financial accounts for the auditors. Therefore, the Independent Auditor's Report for FY2023, and accordingly, the FY2023 Annual Report would not be finalised in time for the FY2023 AGM to be held by 31 October 2023.
- 2.6 Pursuant to Rule 707(1) of the Catalist Rules of the SGX-ST, the Company is required to hold its FY2023 AGM by 31 October 2023. Pursuant to Section 177(2) of the Companies Act 1967 (the "**Companies Act**"), a notice in writing of the AGM must be sent to all shareholders of the Company not less than fourteen (14) days prior to the date of the FY2023 AGM ("**Notice of FY2023 AGM**"). Pursuant to Rule 707(2) of the Catalist Rules of the SGX-ST, the FY2023 Annual Report must also be issued to the shareholders of the Company and the SGX-ST at least fourteen (14) days prior to the date of the FY2023 AGM. This would mean that the Notice of FY2023 AGM and FY2023 Annual Report must be published on the Company's corporate website and made available on the SGX-ST's website by 16 October 2023.
- 2.7 For the reasons explained above, the Company is of the view that the extension of time to hold the FY2023 AGM is necessary as the FY2023 Annual Report (including the Independent Auditor's Report for FY2023) will not be ready in time for the Notice of FY2023 AGM to be issued fourteen (14) days prior to the date of the FY2023 AGM or for the FY2023 AGM to be held by 31 October 2023. Accordingly, an extension of time will also be sought from the Accounting and Corporate Regulatory Authority for the holding of the FY2023 AGM by 31 January 2024 and the filing of its Annual Return by 29 February 2024.
- 2.8 The Company is also seeking a corresponding extension of time for the Company to issue the sustainability report. As the FY2023 SR will make reference to information to be set out in the

FY2023 Annual Report to give shareholders a comprehensive review of the Company's activities in the past financial year, and therefore should be read together with the FY2023 Annual Report, it will not be practical for the FY2023 SR to be issued ahead of the FY2023 Annual Report.

2. MILESTONES AND TIMELINES

The key milestones and indicative timelines for the preparation and release of the Company's FY2023 Annual Report for the holding of the FY2023 AGM are set out below:

| Milestones | Indicative Timelines |
|--|-----------------------------|
| Release of Full Year Results Announcement | by 29 November 2023 |
| Completion of work by the Auditors | by 19 December 2023 |
| Finalisation of all sections of the FY2023 Annual Report | by 2 January 2024 |
| Approval of FY2023 Annual Report by the Board and Sponsor | by 9 January 2024 |
| Release of FY2023 Annual Report and Notice of FY2023 AGM on SGXNet | by 16 January 2024 |
| Date of FY2023 AGM | by 31 January 2024 |
| Release of FY2023 SR | by 31 January 2024 |

3. APPLICATION WITH ACCOUNTING AND CORPORATE REGULATORY AUTHORITY

The Company is concurrently requesting for an extension of time with the Accounting and Corporate Regulatory Authority (“ACRA”) in relation to the holding of its AGM by 31 January 2024 and submission of its annual return by 29 February 2024 pursuant to Sections 175 and 197 of the Companies Act respectively.

4. UPDATE ON OUTCOME OF THE EXTENSION APPLICATION

The Company will provide an update on the outcome of the Extensions Application and the extension of time application submitted to ACRA in due course.

6. CAUTIONARY STATEMENT

Although the Shares are under suspension, Shareholders, stakeholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully. Shareholders are also advised to refrain from taking any action with respect to their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. Shareholders, stakeholders and potential investors of the Company should consult with their financial, tax or other advisers if they have any doubt about the actions they should take.

By Order of the Board

Kiar Lee Noi
Company Secretary

25 August 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.*

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