EAST IMPERIAL

Superior Beverages

ANNUAL REPORT & ACCOUNTS
2021

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EAST IMPERIAL

COMPANY INFORMATION

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Anthony James Burt (Chief Executive Officer)

Andrew Jason Robertson (Chief Financial Officer)

Toby Jonathan Langford Hayward (Non-Executive Director)

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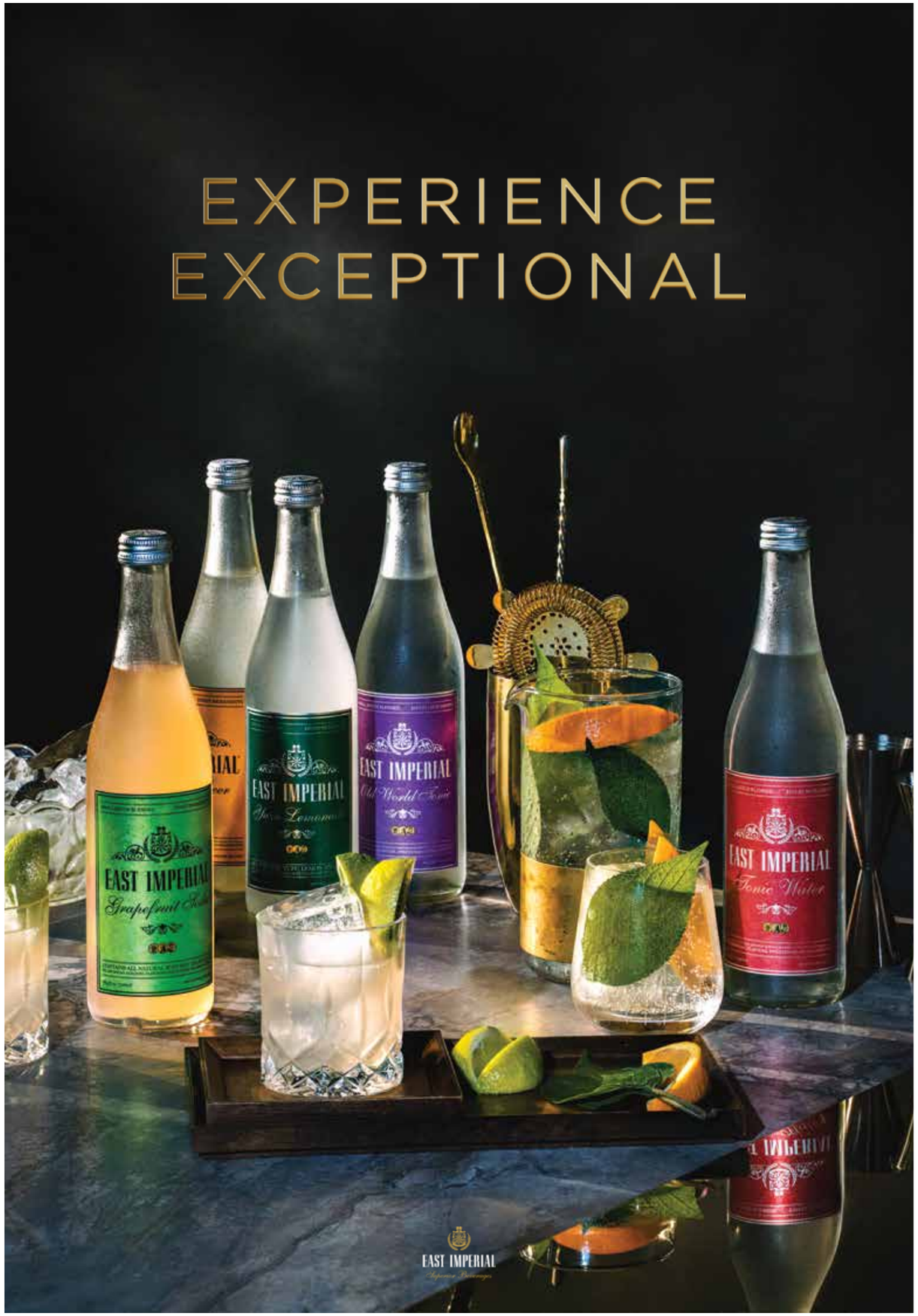
STRATEGIC REPORT

EAST IMPERIAL



FINANCIAL HIGHLIGHTS

REVENUE

£2.8M

£1.7M IN 2020

GROSS MARGIN

£0.5M

£0.5M IN 2020

OPERATING LOSS

£2.2M

£1.0M IN 2020

OPERATING LOSS AFTER EXCEPTIONAL ITEMS

£5.2M

£1.0M IN 2020

CASES SOLD

205,593

123,361 IN 2020

ABOUT THE COMPANY

East Imperial produces and markets a line of branded premium mixers that sell throughout the Asia-Pacific ("APAC"), United States of America ("US") and Europe. East Imperial's product range now boasts eleven premium mixers.

East Imperial's range utilises all-natural authentic Asian ingredients, low natural sugar content and a genuine 1903 East African family recipe. The Company has a vision of providing our end customers with exceptional drinking experiences and this influences everything we do.

The Directors believe that East Imperial's positioning as the ultra-premium choice, combined with a notable shift in consumer consumption and behaviour, presents a unique opportunity to grow market share in key strategic territories. In a post-COVID-19 world, this means East Imperial will continue to serve its traditional luxury and high-end on-premise accounts as they come back online, whilst pulling forward its plans for a multi-channel approach; including off-premise and direct to consumer, both with a deep digital customer acquisition focus.

The Company aims to deliver shareholder value through investing in marketing, collaborations, new products, technology, and people.

CHAIRMAN'S STATEMENT

I am pleased to present the audited financial statements to the shareholders of East Imperial PLC (the Company) for the period ended 31 December 2021.

The Company's performance in 2021 was pleasing as we saw significant growth demonstrating its recovery from the COVID impacted 2020 year reporting revenues of £2.8m up by 65%. Revenue improvement has come as a result of widening our channel extension strategy in New Zealand and seeing the Company extend its presence in retail. This is an important element of de-risking the business from its on-premise channel reliance of the past.

We have also seen our key customers in the US market return to more normalised trading patterns, which is pleasing. This in combination with the recent signing of a national distribution agreement with the Republic National Distributing Company (RNDC) highlights the importance of this market for us as part of our growth in 2022.

The gross margin for 2021 at 21.4% reflects a drop compared to 29.4% in 2020. Both years reflect the challenges of the supply chain through this period. The pressures on margins will be addressed as volume grows and as we move to bottle products closer to the key markets in 2022.

For the Company 2021 was a year of transformation as it listed and put in place the foundations for growth. The challenges faced in 2020 are unprecedented in modern times and their effects on the Company's business should not be underestimated, but the management team have adapted well and reflects a culture of flexibility and innovation.

The Company, at its core and since its inception has been committed to a program of environmentally sustainable and ethical practices that provide a positive impact on our employees, communities, and the environment. As a Board, we are focused on continually adopting these practices throughout the Company. We don't shy away from the complex challenges facing the beverage industry. We believe it is our responsibility to minimise our environmental and social impact and support our people and communities.

The Board is encouraged by a good start to the year and expects to make continued progress in the delivery of its growth strategies. The growth drivers and in particular the premiumisation of the drinking experience globally remain strong. This sits positively with our vision of providing our end customers with exceptional drinking experiences.

There remains some uncertainty in the trading environment as the world adapts to a COVID environment and deals with the impacts of the Ukraine conflict. The Board continues to monitor these impacts but does not believe they will hinder the Company's ability to execute its growth strategies.

AK McGeorge

ALISTAIR MCGEORGE
Non-Executive Chairman

"2021 was a year of transformation as it listed and put in place the foundations for growth."

CHIEF EXECUTIVE OFFICER'S STATEMENT

2021 was a transformative year for East Imperial, in so many ways; it was the second year of managing our sales and operations through a global pandemic and with it the well-publicised travel and industry restrictions that we were all forced to endure. But the team continued to work beyond the call of duty to list the Company on the London Stock Exchange while the entire time being based in New Zealand. It was an incredible achievement and not one to be underestimated.

The Company was originally proposed to be listed by the reverse takeover of Bermele PLC in late 2020, but after a number of proposed dates, delays, and misses, April 2021 was agreed upon. Unfortunately, the delays continued and with it the vital access to working capital to navigate our COVID recovery laid out in late 2020. This in turn impacted the Company's ability to operate and supply in the most efficient manner during the first half of 2021.

Unfortunately, I was unable to personally be there for the big day, due to travel restrictions, but the Company successfully listed on the London Stock Exchange on the 19th of July 2021, At the same time we raised £3m to fund the expansion of the Company and capitalise on the increasing demand across the premium beverage market.

We then had five clear months left in 2021 to make up the year and execute our plans; new products, new distribution, new people, and ways of working in a PLC environment. Of course, this had become more challenging with the backdrop of global supply chain challenges that all importers and exporters continue to experience, leading to delays and inflationary cost pressures. These challenges are unprecedented in modern times and their effects on the Company's business should not be underestimated.

Adding to this, 2021 was another year of disruption caused by COVID. Historically, our key markets have been New Zealand, Singapore, Hong Kong, China and the US, and our growth can be widely attributed to our focus and success in the luxury, quality, and high-end on-premise channel.

COVID clearly disrupted our original plans for 2020 and this rolled into 2021. It meant we re-prioritised some of our key projects to adapt to new consumer behaviour and opportunities, such as eCommerce, and off-premise activities. We made a number of key hires to reflect the shifting priorities of the business; Aaron Kendrick as our Global Head of Supply Chain and Matthew Ravenhall, as our global Head of Digital.

Our approach through the disruption has been to quickly adapt, and this informed our strategy for a more multi-channel approach across all regions we operate in.

That said, I was pleased to see 2021 as a strong year of recovery for East Imperial. Sales were up 65% YoY in 2021, highlighting, I believe, the business's resilience and our ability to navigate the challenges presented to us.

STRATEGIC INSIGHTS

The Asia Pacific region is the cornerstone of the East Imperial brand story. We are a fiercely proud Asian Pacific brand, and it remains a tremendous asset for us globally; one our competitors cannot lay claim to, and one we will continue to leverage as we navigate the pandemic landscape.

China, Singapore and Hong Kong sales have all continued to be affected, with our distributor partner challenged in adapting their own business model. This resulted in the appointment of our new distribution partner in Singapore and the wider Indochina region, SUTL Group. Also, the appointment of Leung Yick as our new distribution partner for Hong Kong. These are both important appointments for the Company and align with our strategy as we continue to go wider and deeper in the region.

In August 2021, we achieved a significant step forward as we look to accelerate our retail offering, a core element of our growth strategy. It was pleasing to announce a series of significant new supply agreements across Australia and New Zealand. Firstly, 245 Dan Murphy's stores, one of Australia's largest and most-respected alcoholic beverage retailers. As well as an agreement with Woolworths New Zealand, where we have our range in Countdown stores across 110 locations in New Zealand. In a separate agreement, Foodstuffs, New Zealand's largest supermarket chain also agreed to stock East Imperial's beverages in all of its New World supermarkets across New Zealand's South Island, in addition to the outlets already supplied on the North Island.

Both these agreements provide a step-change in East Imperial's off-trade offering and take the total number of retailers supplied across the region to over 1,000 outlets.

Australia emerged from some of the world's strictest imposed lockdowns in November, and New Zealand slipped back into extended hard lockdown on August 16th, 2021 for over 4 months, followed by strict measures placed on on-premise locations for the Christmas period. This affected the Company's ability to execute our summer strategy for the region. This aside, the region has continued to be the major contributor to revenues, with the execution of our off-premise and Direct To Consumer (DTC) strategy showcasing what is possible in our regions with a multi-channel sales approach.

In the US a number of notable luxury on-trade accounts started reopening their doors back in June 2021, but with tighter restrictions meaning depletions were naturally lower than normal, but heading in the right direction as the year continued and consumer confidence and demand returned. It was pleasing to see depletions in the key cities of Los Angeles and Miami return and exceed pre-COVID levels in Q4, in doing so providing positive momentum into 2022.

With funding secured in July 2021, the Company hired the Head of Sales for the US, Mark Zonghetti who officially started in November 2021.

Perhaps the biggest and most important news from 2021 was the announcement of a national distribution deal with the US's second-largest distributor, Republic National Distribution Company (RNDC). This will see 11 states initially opened up for East Imperial. This announcement is an exciting first step for us and aligns with our strategic focus for growth in the US, a region we see as a major contributor over the coming year and beyond.

Direct to Consumer (DTC) continues to make a meaningful contribution to overall numbers, with East Imperial stores now present and operational in New Zealand, Australia and the US. Amazon US and Australia both went live in late November 2021.

"Sales were up 65% YoY in 2021, highlighting, I believe, the business's resilience and our ability to navigate the challenges presented to us."

ANTHONY BURT
CHIEF EXECUTIVE OFFICER

Operationally 2021 has seen us continue to refine and develop the relationship with our new New Zealand based bottler whom we started with in December 2020. Together we have introduced our core range, a new format in cans and equipment into their business and we now are one of their top 2 volume customers. This has not been without the challenges of any change, but our confidence continues to grow and we now have more control and oversight to ensure both quality and compliance are much improved versus our previous manufacturer.

The team have done an incredible job operating in this environment, cash strapped first half of the year and ongoing aforementioned supply chain challenges, to successfully bring to the market a number of new products. Leading with the can format is an important prerequisite for our DTC and off-premise strategy.

Added to this, Coffee & Tonic has now been successfully canned and launched in the New Zealand and Australia market, with other regions earmarked for Q1 2022. All of which reaffirm East Imperial's reputation as an innovator within the market and the team's ability to deliver under the restraints of the current operational environment.

We enter 2022 with a strong balance sheet and cash to fund further expansion throughout the year. Net cash of £0.3 million as of 31 December 2021 and £2.2 million as of 31 March 2022 following £3.4m placement in January 2022.

ANTHONY BURT
Chief Executive Officer

FINANCIAL REVIEW

The Group's performance in 2021 was pleasing as we saw significant growth demonstrating its recovery from the COVID impacted 2020 year, reporting revenues of £2.8m up by 65%. Revenue improvement has come as a result of widening our channel extension strategy in New Zealand and seeing the Company extend its presence in retail. This is an important element of de-risking the business from its on-premise channel reliance of the past. We have also seen our key customers in the US market return to more normalised trading patterns, which will become a key element of our 2022 growth.

The 2021 gross margin of 21.4% reflects a drop compared to 29.4% in 2020. Both years reflect the industry-wide challenges of the supply chain through this period. Continued issues with shipping availability, in addition to the escalating costs, meant we had to move and hold additional product in the US market so to ensure supply continuity. This added additional costs due to the elevated warehousing capacity required.

The pressure on margins will be addressed as volume grows and as we move to bottle products closer to key markets in 2022. In anticipation of the continued global logistics challenges, combined with the strategic importance of the US, we are now working to bring bottling to the US in 2022. This will allow us to control costs more effectively and become more proactive to the demands of this market. We remain focused on margin improvement opportunities in the medium term while also focusing on driving significant top-line growth.

Emerging from the impacts of COVID, we have remained focused on the significant opportunity ahead. We have continued to invest in the brand, our people and our ability to execute on growth. Underlying operating expenses were £2.45m (2020: £1.49m), representing 88% of revenue (2020: 87%). People costs increased by 36.3%, while sales and marketing-related expenses increased by 61.2%, both reflecting the investment in growth opportunities. We will continue to invest in the building of our team in 2022, with a particular focus on the building of capability and growth capacity in the US. We remain a lean operating organisation but will invest in people where there are significant growth opportunities.

The Group generated an operating loss before exceptional costs of £1.9m (2020: £1.0m), in line with expectations reflecting the ongoing investment in growth.

The Group generated an NPAT loss of £5.37m (2020: £0.97m) which included exceptional costs of £3.06m. £2.54m of this cost was non-cash expenses.

Exceptional costs represent one-off costs incurred by the Group in connection with the listing on the London Stock Exchange on 19 July 2021. The amount of £2,536,000 represents the deemed cost of listing in the period, being the excess fair value of the shares deemed to have been issued to acquire Bermele Plc over its net assets acquired.

ANDREW ROBERTSON
Chief Financial Officer

KEY PERFORMANCE INDICATORS (KPI's)

The Board is mindful that, although East Imperial is a UK listed company, many KPI's used in larger public companies are not appropriate for a group of our current scale and stage of development. Moreover, the effects of the pandemic have forced the Board to focus on the key financial KPI's summarised below:

KPI	DESCRIPTION
REVENUE GROWTH	YEAR-ON-YEAR REVENUE CHANGE. AN INDICATOR OF PRODUCT PERFORMANCE AND RELATIVE MARKET SHARE
CASE SALES	NUMBER OF CASES SOLD IN THE YEAR. A MEASURE OF PRODUCT PERFORMANCE AND MARKET PENETRATION.
GROSS PROFIT MARGIN %	REVENUE LESS COST OF PRODUCTS SOLD AS A % OF REVENUE. A MEASURE OF PRICING, PRODUCTION AND PRODUCT PURCHASING EFFICIENCIES

A wider discussion of performance, including selected KPI's above and other performance factors is set out in the Chief Executive Officer's Statement and the Financial Review above and the sections on Our Strategy and Key Growth Drivers and Progress in 2021 in this Strategic Report below.

TRENDS INFORMING STRATEGIC APPROACH

Consumption trends in beverage alcohol are based on the occasion, experience, purchase channel, product choice, social influence, and disposable income. A number of these have been removed and/or significantly altered as a result of the pandemic. In a short period of time, the beverage industry has been forced to reinvent, find new channel opportunities and alter ways of working.

We have successfully adapted to both the challenges and opportunities presented due to COVID, but in formulating our strategy, there are now emerging overarching trends that are likely to last long even after the worst is over and signify a fundamental shift in what was considered 'normal' before the crisis.

KEY CONSUMER TRENDS RESULTING FROM COVID

PREMIUMISATION

Consumers will continue to search for authenticity and status, enhanced by their knowledge about the subject.

"Premium-and-above spirits are forecasted to increase their global volume market share to 13% by 2024 as consumers continue to favour quality" - IWSR

"By value, China is the world's largest premium-and-above market for wine and spirits, by volume, the US trails it closely. In both countries, brands are forecasted to increase the volume market share by approximately one percentage point between 2019-2024, and the premiumisation trend continues to influence market development" - IWSR

AT HOME DRINKING

Despite the typical ebbs and flows, visitation to bars and restaurants has remained relatively flat. Drinking culture, like everything else, has been forced to move to the home. Lockdowns taught consumers that they can enjoy things at home as much as they could out of their homes at bars and restaurants. People are feeling much more comfortable with consumption at home, and there's been a spike in the popularity of making quality cocktails.

To recent Nielsen reports in the Chinese mainland, where 86% of those surveyed would eat and drink at home more often than before the outbreak. In other markets, a similar trend was observed with 77% of consumers in Hong Kong eating and drinking at home more often than before the event, and in South Korea, Malaysia and Vietnam, that number was 62%, respectively.

DIRECT TO CONSUMER

COVID has massively amplified the shift and has created a permanent change in the industry. The number of people who've had their first e-commerce experience of buying liquor online is huge. E-commerce has finally hit the alcoholic sector and in the last three months many brands owners, including ourselves have seen two years of development take place.

"71% of China's internet-active population made an online transaction during the lockdown, and Video Conferencing App users have increased by 800% since Chinese New Year." - Agency 88 Report March 21

CONSUMER SPENDING

Fear of COVID, social distancing measures, and outright closures enforced locally at various times in 2021 resulted in a tangible shift in the amount and nature of consumer spending. COVID triggered cut-backs in service areas; including dining out, travelling and attending events.

What we've seen in areas, such as the US for the second half of 2021 is that as consumers have had greater confidence with vaccination rates, they look to spend more on premium goods and services. There's more money to spend and to treat oneself. But conversely, consumer spending has been seen to dip again if COVID cases increase in certain regions.

2022 is going to continue to be a balancing act between being able to supply in a timely manner as demand returns to key regions. COVID, and now with the emergence of the Omicron variant means that there are already varying responses by governments and this, in turn, will continue to impact consumer spending and provide potential headwinds for the Company in 2022.

OUR STRATEGY

SHARING OUR BRAND WITH MORE OF THE WORLD

COVID and the knock-on effect of extended lockdowns on both the on-premise channel and global supply chains disrupted our original plans for 2021, but the Company and team remained agile in adapting in the face of global headwinds and seeking out new opportunities for growth. It meant we re-prioritised some of our key projects to adapt to new consumer behaviour and opportunities, such as eCommerce, and off-premise activities.

As the overall global premium mixer category continues to grow, so does the placement of our competitor's product in channels traditional reserved for budget brands. It is this continued shift we're seeing in the market, we believe, that is allowing East Imperial to 'middle' our competitors and to fill the demand for a more discerning consumer at the upper-end of the market.

The Directors believe that East Imperial's positioning as the ultra-premium choice, combined with a notable shift in consumer consumption and behaviour continues to present the unique opportunity to grow market share in key strategic territories.

In the new COVID-19 world it means we will continue to serve our traditional luxury and high-end on-premise accounts as they come back online, whilst pulling forward our plans for a multi-channel approach; including off-premise (speciality food and liquor stores) and direct to consumer, both with a deep digital customer acquisition focus.

Through investing in marketing, collaborations, new products, technology and people, it is our intent to continue to focus on growing our leadership position in the Asia Pacific, whilst continuing to pursue strong multi-channel growth in the US.

KEY GROWTH DRIVERS - PROGRESS IN 2021

KEY GROWTH DRIVER

The East Imperial Brand.

PROGRESS IN 2021

We believe it is not only the exceptional quality of our products but also the East Imperial brand that sets us apart from our competitors. Whether it's our proprietary 150ml bottle allowing for the perfect pour with no waste, the quality 10 pack we launched this year for our cans or the quality of the brand aesthetic across all consumer touch points.

With the changing needs of consumers due to COVID and given that on-premise was largely challenged in key regions, it was important for us to innovate in how we reach and engage new consumers. Online played a critical role in this. The home drinking trend meant a higher demand for not only products delivered to the home, but also education on how to make an exceptional drink. Our website has responded to this demand with new and engaging content presented across multiple formats.

FUTURE OPPORTUNITIES

East Imperial's strong and genuine brand narrative affords us a unique position in the market and is essential to maintaining a more luxury and ultra-premium positioning over our competitors.

Our strategy is closely linked to continuing to remain single-minded about occupying this space and protecting our brand equity at all costs.

This will see us continue to behave differently from our competitors, carving our own place in the market with a unique brand communications style that celebrates a lifestyle, rather than just a soft drink.

KEY GROWTH DRIVER

Strengthening Distribution in Key Regions.

PROGRESS IN 2021

In line with our strategic intent to share our brand with more of the world and to pursue a multi-channel strategy in response to COVID's impact on on-premise, we were pleased to announce a number of significant new distribution agreements in 2021 with world-leading partners.

Republic National Distributing Company (RNDC) - One of the largest distributors in the US operating across 37 states, we were pleased to confirm in December 2021 the signing of a new distribution agreement. Under the terms of the agreement, RNDC will start in March 2022 by distributing to the on-trade and off-trade markets across nine US states; California, Washington, Oregon, Colorado, Arizona, Maryland, Illinois, Washington DC & Florida. These states have been experiencing rapid growth in demand for premium mixers and represent an opportunity for East Imperial to achieve a step-change in the scale of the business across the US.

SUTL Group - Confirmed in November 2021 - SUTL Group's Consumer Goods Division has more than 50 years of experience covering 18 markets across Asia. Through its extensive network, SUTL has assisted in distributing and growing global brands such as Jack Daniels, Jim Beam, Johnnie Walker, and Fiji Water, which are now highly recognised throughout the region. East Imperial is already an established brand within the on-trade market in Singapore with its premium range of mixers available across luxury hotels and restaurants.

Leung Yick - With more than 70 years of experience in Hong Kong liquor and growing global brands such as Hendrick's Gin, Sailor Jerry, Southern Comfort, and Tia Marie throughout the region. Despite the political and pandemic related challenges in Hong Kong in 2021, we were pleased to announce our partnership with Leung Yick. Once again aligned with the Company's strategy of establishing quality multi-channel distribution in key cities within the APAC region.

FUTURE OPPORTUNITIES

We remain committed to extending our reach and going deeper into the key strategic territories of APAC and the US.

As we work closely with onboarding our new partnerships from 2021, we remain committed to exploring opportunities further afield in the UK and EMEA to drive future growth.

KEY GROWTH DRIVER

World-class team and celebrated company culture.

PROGRESS IN 2021

The past seven years have shown us, without doubt, that the right team can deliver significant traction in the market - both in terms of sales and global recognition.

It is pleasing to see the Company continuing to attract the very best and most experienced talent in our key strategic regions. This includes Mark Zonghetti, Head of US Sales, Aaron Kendrick, Global Head of Supply Chain, both of whom bought extensive experience in FMCG in their respective areas in 2021.

FUTURE OPPORTUNITIES

With our commitment to the US and APAC sales growth, we remain committed to attracting the very best talent to the team and continue to build a strong work culture where our diversity and achievements are celebrated.

KEY GROWTH DRIVER

Supply execution.

PROGRESS IN 2021

The challenges faced by exporters and global supply chains have been well documented in 2021. We have not been immune to these, but pleasingly we have started to take significant steps to realise efficiencies in manufacturing, supply chain and logistics. We'll start to see the results of these in the latter part of 2022.

FUTURE OPPORTUNITIES

US manufacturing remains a key strategic priority for 2022 and will be the company's first contract bottler arrangement outside of New Zealand. Once completed, the learnings will inform future plans for in-market bottling globally leading to a lower cost to serve and greater supply chain efficiencies.

KEY GROWTH DRIVER

Partnerships, Co-Promotion, and Collaboration.

PROGRESS IN 2021

In 2021 we continued to partner with world-leading spirit brands in a number of different territories. With the challenges found in on-premise, we worked closely with the likes of William & Grants and Sons, for example, in Australia in offering perfect pairings with East Imperial products. This continued focus on partnership and co-promotion has now seen us partner with over 150 premium spirits brands globally.

FUTURE OPPORTUNITIES

Partnerships and collaboration will remain a cornerstone of our marketing strategy and continue to provide us with the opportunity to deliver to our customers an exceptional drinking experience. This is not limited to gin but now importantly extends to whisky, rum, bourbon, tequila, mezcal, vodka, aperitifs and even non-alcohol spirits. As leading premium spirits brands and their customers continue to seek a more premium choice, and brands with a more authentic and genuine narrative, East Imperial remains uniquely positioned over our competitors to capitalise on the future growth of the category

KEY GROWTH DRIVER

Innovation & New Product Development.

PROGRESS IN 2021

As a business, we have always prided ourselves on the ability to deliver world-leading beverages, and in some cases world-firsts. Our Yuzu Tonic and Grapefruit Tonic back in 2015 are strong examples of this. In 2021, we have continued to bring acclaimed new flavours and formats to market that capitalise on the global trend of premiumisation whilst remaining true to our East Asia and East African roots.

Kima Kola - Initially launched in New Zealand (December 2020) our new kola combines East African kola nut, with a blend of cinnamon, clove and nutmeg, balanced with Madagascar Bourbon Vanilla. Blended with a touch of natural honey and cane sugar (only 7.5gm per 100ml of sugar per serving). The release of Kima Kola provides support for our strategy of mixing with dark spirits; rums, bourbons, and brandy.

The Directors believe this will continue to open up new opportunities and markets for us, whilst also allowing us to further extend our range in key accounts.

Kima Kola was also awarded a Gold Medal by The Global Spirits Masters in London. The world's most highly regarded series of spirits blind-tasting competitions. Testament to the team's ability to continue to deliver world-leading products that set us apart from our competitors.

Can Format - Launched in Q3 2021, cans are an important prerequisite for opening new channels - including e-commerce, poolside service in hotels, selected off-premise channels and airlines. Inspired by the packaging usually reserved for leasing single malt brands, our 10 packs have allowed us to stand out from the competitors' offerings.

Coffee & Tonic - Coffee fortification is one of the larger recent trends in mainstream beverages and now also the cocktail scene. This underlying trend, coupled with East Imperial's strong brand narrative around Asian and all-natural ingredients presented us with a unique opportunity - Served in a 180ml can, this is East Imperial's first foray into a product not strictly a mixer - Sumatran cold brew coffee, grapefruit and pomelo tonic, combined with nitrogen give a sophisticated coffee beverage thick and creamy in texture and delicious. Once again highlights our ability to innovate and respond to global beverage trends.

FUTURE OPPORTUNITIES

The cocktail scene continues to evolve as does the need for a more discerning and sophisticated consumer. 2021 has once again highlighted our ability to respond.

We have already formulated a number of exciting new products earmarked for launch in 2022 which will continue to see our product offering respond to new consumer trends such as wellness and environmental consciousness.

More authentic and genuine narrative, East Imperial remains uniquely positioned over our competitors to capitalise on the future growth of the category

EAST IMPERIAL PLC
Annual Report & Accounts

ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

1
ETHICAL

OUR COMMITMENT

While the beverage industry supply chain can be complex, for us to be truly sustainable we need to take responsibility for our products and how they are made. We take this very seriously and we continue to improve transparency in all areas of our operations.

For us, ethical responsibility means any single person involved in the creation, or distribution of any East Imperial product is always treated with dignity and respect, has decent working hours, earns fair wages and enjoys safe working conditions.

We will only ever work with suppliers who conduct their business ethically, honestly and in compliance with all applicable laws, rules, regulations and industry standards.

It is our pledge that we will continue to create transparency across our value chain and work with suppliers to audit and identify improvement opportunities. We will do this through;

- Working with suppliers who have clear verifiable policies and a commitment to responsible sourcing.
- Ensuring supplier sites are auditing using an internationally accredited program, such as SMETA audit.

2021 PROGRESS

During the latter half of 2021 we ranked and prioritised both our suppliers and source of materials to prioritise and determine next steps to create transparency within our value chain.

We prioritised glass bottles, sourced by Croxon's from plants in both China and the Middle East and through their Ethics Policy and ISO9001:2008 manual they require all suppliers to be audited and meet all regulatory and statutory requirements. As a further step we are in process of working with both suppliers to externally verify through SMETA or similar audits.

As we expand our supplier base we are ensuring each supplier has clear and verifiable responsible sourcing policies that will ensure adherence to both regulatory and East Imperials ESG framework.

2
COMMUNITY

OUR COMMITMENT

We have a responsibility to the communities we operate within. To date, and from the outset New Zealand has been the focus of the majority of our community involvement.

As the Company evolves so will our involvement in the communities we are found in.

We also acknowledge that our products are alcohol-adjacent, so we have a responsibility to encourage moderation in drinking, and also to offer healthy and non-alcoholic options. These can already be found in the cocktail section of our websites.

2021 PROGRESS

The pandemic has hit the hospitality industry hard and created massive uncertainty for the livelihoods of the women and men who work within it. As a company, we're committed to working with, and/or contributing to organisations such as Tim Etherington-Judge's Healthy Hospo, whose mission is to ensure the mental and emotional well-being of bar industry professionals around the world.

In 2021 we took the first steps in a partnership that sees us creating a global survey. The outcome will be to create an annual report on the state of health of the global bar industry which will act as a benchmark for the industry and a blueprint for improvement at an industry-wide level.

The purpose of this report is to measure aspects of the health and wellness of the global bar industry over time to act as a mirror we can hold up to ourselves and hopefully inspire positive change towards better working conditions, improved health and well-being of staff, reduced levels of abuse, and more professional industry.

Trade Talent Development – identification of passionate and talented hospitality staff and supporting their development through East Imperial initiatives and ongoing support.

Royal New Zealand Yacht Squadron – three-year sponsorship of the Youth Sailing Development Programme – both female and male.

Tania Dalton Foundation – supporting young New Zealand sportsmen and women, from all circumstances and stages of development, to unlock their talent and to enable them to be their best selves.

3
ENVIRONMENT

OUR COMMITMENT

Ingredient sourcing, manufacturing, packaging and distribution all affect people, communities and environments. Our vision is to build a sustainable global beverage business, delivering ethically manufactured products with a minimal negative impact on the environment.

We are committed to creating products that are as sustainable as possible without compromise. We remain committed to our journey to continue to reduce our greenhouse gas emissions and operational waste through;

- Evaluating all operational decisions against the carbon footprint they create.
- Commitment to produce our products closer to our key markets.
- Optimise distribution networks and utilisation across our operations.

In no way have we arrived at our final destination, but we've already taken a number of positive decisions and steps to protect the environments we operate within. These include;

- We have never, nor do we plan to ever use PET bottles.
- We only use 100% recyclable cans and bottles.
- Our glass is made from a minimum of 35% recycled product (virgin glass is needed for product stability).
- Our 500ml bottle format means less waste for our customers.
- Reduction in packaging requirements for our direct to consumer orders and deliveries.
- We use no plastic in any of our primary packaging. Our cardboard packaging is 100% recyclable and we will continue to increase the proportion of recycled material across all our packaging solutions.
- All our products are currently bottled in Waimauku, New Zealand, and close to the local port to supply overseas markets.
- We offer kegged options to select key accounts, which eliminates glass bottle use altogether. Through marketing communications, we encourage our customers to reuse our 150ml bottles – for example, these are used in pre-batched bottled cocktails, table displays, or for syrups by bartenders.

- Water conservation and quality are pivotal to the East Imperial brand story and as such we only source our water from springs that are sustainably managed.

In terms of suppliers and the environment, we have taken the following steps;

- Our suppliers comply with international standards for sustainability or environmental management, ISO: 14001:2015 – Environmental Standards, ISO 22000:2005 – Further Environmental Audit, FSSC: 22000.
- Our packaging suppliers obtain their raw materials from FSC certified sources (Forestry Stewardship Council).
- Our ingredients are predominantly from International Flavors & Fragrances (IFF) and are all-natural and sourced by organisations with active sustainability programmes.

2021 PROGRESS

- Increased the % of recycled board in our cartons ensuring our inner liners are using recycled content
- Right-sizing our raw ingredients packages to reduce waste
- Initial due diligence on bottling closer to our end users
- Reduction of pasteurisation, reducing power in production.

OUR COMMITMENT

Our people and our team are our most important assets. We remain committed to attracting and retaining the very best people while ensuring a diverse, sustainable and high performing workforce.

We are committed to creating the next generation of industry leaders who will in turn support their own communities and help them thrive. As we grow our team we will also continue to provide them with the following;

- Opportunities for training and career progression.
- Personal development and continuous improvement.
- Financial reward is based upon personal and company performance.
- Help in achieving the ideal work/life balance.
- Always provide them with a safe workplace where everyone is treated with respect.

We actively promote diversity within our team and wholly support equal opportunities in employment. We know that diversity can only be achieved through a team made up of differing backgrounds and perspectives and that this is the prerequisite to creating a more dynamic and inclusive environment.

Truth is, we're already an incredibly diverse bunch, from our executive team, operational team to our board of directors. We walk the walk and are staunch advocates of diversity that reflect the communities in which we operate.

2021 PROGRESS

As a growing business, we are and have been committed to ensuring the team have the opportunity to progress their skill sets and ultimately their careers.

Team members are provided with the opportunity to own their functional areas and subsequent results. Empowerment and responsibility are an important part of our development process.

The Company runs a short-term incentive scheme based on both Company and individual KPIs. This scheme is reviewed and reset at the end of the financial year. These were reset for the 2022 year in December 2021.

On 31 December 2021, there were 4 women (2020: 2) employed across the Group making 25% (2020: 19%) of our workforce. Of these employees, 1 director is female.

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EMISSIONS

The Group continues to assess its environmental impact, including greenhouse gas emissions from operations. Our primary emissions relate to the rental of our head office.

The Group had total emissions below 40Mwh in the reporting period and as such is classified as a low energy user. Therefore, further energy and carbon information has not been disclosed.

EAST IMPERIAL PLC
Annual Report & Accounts

PRINCIPLE RISKS AND UNCERTAINTIES

1
PANDEMIC / COVID-19

THE RISK
The Group is exposed to the impact of the ongoing outbreak of COVID-19 and the risks relating to measures imposed by national governments to control the outbreak. In the past, this has seen the closing of on-premise locations across multiple key territories.

POTENTIAL IMPACT ON THE GROUP
The Group recognises the risk of Governments who pursue a hard lockdown approach and potential fall in revenue and profitability due to lower general economic activity.

RISK MITIGATION
Since March 2020, the Group has continued to adapt and pursue a multi-channel approach. Meaning less reliance on luxury on-premise and an additional focus on specialist grocery, premium liquor outlets and the direct to consumer channel.

The Group continues to actively monitor the situation in all jurisdictions they operate in and remain agile in adapting to changing market and operational conditions.

CHANGE IN RISK DURING THE YEAR
The risk has steadily decreased during the year. There were still strict restrictions in key markets like New Zealand for the second half of 2020. As well as Singapore and Hong Kong. It was pleasing to see restrictions relaxed in markets like the US and Europe.

2
REGULATORY CHANGES

THE RISK
Regulatory changes in each market could have an adverse impact on the Group.

POTENTIAL IMPACT ON THE GROUP
As an exporting business, there remains the risk of regulatory changes adversely affecting the Group's ability to deliver and supply products to market.

RISK MITIGATION
The Group monitors legislative and regulatory changes and alters its business practices where and when appropriate.

CHANGE IN RISK DURING THE YEAR
There has been no noticeable increase in risk due to regulatory changes for the Group in 2021.

3
LOSS OF KEY PERSONNEL

THE RISK
An unforeseen loss of key personnel.

POTENTIAL IMPACT ON THE GROUP
Would be damaging to the Group and could result in the loss of key corporate and operational knowledge.

RISK MITIGATION
The Group has a continuity program in place to ensure that Directors are able to minimise the disruption caused by the potential loss of key personnel. The Company also has in place a Short-Term Incentive Plan (STIP) for all employees and an Options scheme for senior team members for the purposes of both reward and retention.

CHANGE IN RISK DURING THE YEAR
There have been no changes in key personnel in 2021.

4
LIQUIDITY RISK

THE RISK
The Group does not maintain sufficient liquidity.

POTENTIAL IMPACT ON THE GROUP
A lack of liquidity will restrict the Group's ability to execute the strategy and realise the market opportunity.

RISK MITIGATION
The Group manages this risk through careful cash management policies to ensure it can always meet its working capital commitments as they fall due. In addition, on the 12th of January 2022, East Imperial PLC completed an equity placement raising £3.4m.

CHANGE IN RISK DURING THE YEAR
With the Company listing on the London Stock Exchange on the 19th of July 2021, the liquidity risk was diminished due to the original placement which raised £3m.

5
CYBER SECURITY RISK

THE RISK

With the Group's direct-to-consumer ("DTC") business and its reliance on digital platforms and other systems to manage and communicate with its global team and suppliers, this raises the risk of a potential data breach.

POTENTIAL IMPACT ON THE GROUP

A data breach could potentially lead to customer information, and/or the Group's intellectual property being accessed and stolen.

RISK MITIGATION

In September 2019, the Group hired Matthew Ravenhall as Global Head of Digital, highlighting the importance of cyber security to the Group. Under his stewardship and guidance, the Group manages risk via regular systems reviews, investigation of possible process weaknesses, and implementation of best practice codes and policy revision.

CHANGE IN RISK DURING THE YEAR

As some workers shifted offsite to work remotely, there was an increased risk of security breaches. As devices potentially accessed our systems through insecure networks, and there was greater risk devices being access by 3rd parties.

There was also increased cyber security attacks across a range of online platforms and high risk vulnerabilities surfaced in common software applications.

SECTION 172 STATEMENT

In accordance with section 172 of the Companies Act 2006, our Directors act in the way that they consider, in good faith, would most likely promote the success of the Group for the benefit of its shareholders as a whole while having regard for all stakeholders. East Imperial considers collaborative engagement with all stakeholders as vital for our business. It is at the core of what we do. Stakeholders include not only our shareholders but also our suppliers and workforce. By maintaining regular dialogue, we aim to receive feedback on our strategy, performance and governance which are then factored into the Board's decision-making process.

Our Directors regard, amongst other matters, to:

Shareholders – The support of our investors is vital to the long-term performance and success of the Company and the Group.

Employees – The Group recognises that its people are critical to our ability to deliver our Group strategic goals. It is the Group's objective to ensure that the workplace is safe and inclusive, welcomes diversity and offers everyone the chance to develop to their full potential.

Suppliers – Our external supply chains are an integral part of our business and effective engagement with our suppliers is an essential element of our ability to perform. By understanding their needs, we aim to improve our performance and build relationships to promote the success of the Company and the Group.

Customers – We aim to ensure that our customers experience the highest level of product quality and customer service.

As a result of the Group governance structure, whereby the Company's Director is also a Director of the Group, the matters that the Board is responsible for considering under s172 have been considered to an appropriate extent in relation both to the Group and to the Company.

SHAREHOLDERS

East Imperial seeks to develop an investor base of long-term holders that are aligned with our strategy. By clearly communicating our strategy and objectives, shareholders engage in ongoing dialogue and maintain continued support for what we do. The Group's investor relations are managed by the Chief Executive Officer, Anthony Burt, and Chairman, Alistair McGeorge. The Group also maintains a website (www. Eastimperial.com) which contains information on the Group's business, corporate information and specific disclosures required.

EMPLOYEES

The Board understands the Group's long-term success depends on the engagement and commitment of its employees, and the Board considers their interests in its decision-making processes. The Group seeks to ensure that the workplace is safe and inclusive, welcomes diversity and offers everyone the chance to develop to their full potential. The Board has sought to improve communications and understand the interests of employees during the year. Our CEO, Anthony Burt, has provided regular team updates and opportunities for Q&A. This has ensured staff receive answers to a wide variety of questions and allowed the Group to provide staff with pertinent information and key business performance updates.

SUPPLIERS

The Group collaborates closely with strategic supply partners, particularly in areas of new product development, product manufacture, distribution and digital marketing delivery. We seek to ensure that all partners are aligned around common objectives, collaborate to deliver the efficient and uninterrupted provision of products to our customers, and have open, transparent and regular strategic supply dialogue

CUSTOMERS

The Group is focused on ensuring that consumers receive the highest possible standards of product and customer experience. To enable this, we have mapped and optimised the ways that consumers can interact with the business and ensure that all communication is reviewed and acted upon in a timely manner. This includes customers interacting directly with the business via our social platforms as well as through our distribution partners as well as brand and retailer customer service channels.

The Strategic Report was approved by the Board on 04 May 2022 and signed on its behalf by:

AK McGeorge.

ALISTAIR MCGEORGE
Non-Executive Chairman
04 May 2022

EXPERIENCE EXCEPTIONAL

EAST IMPERIAL

Superior Beverages

DIRECTOR'S REPORT

The Directors present the annual report and audited financial statements for East Imperial PLC (the "Group") together with the Independent auditor's report for the year ended 30 June 2021.

The principal of the Group is the production and marketing of a line of branded premium mixers that sell throughout the Asia-Pacific ("APAC"), United States of America ("US") and Europe.

The Strategic Report, incorporating the Chief Executive Officers Statement, on pages 15 to 19 sets out a summary of the Group strategic objectives, business model, operating reviews, future developments, principal risks, S172

Statement and the Environmental, Social and Governance report.

The Directors who served during the year and subsequently were as follows:

- Rabindra Lal Soni (known as Rob Soni) (resigned 2 December 2021)
- Anthony Burt (appointed 16 July 2021)
- Andrew Robertson (appointed 16 July 2021)
- Dr Olufunke Abimbola M.B.E. (known as Funke Abimbola) (appointed 16 July 2021)
- Toby Hayward (appointed 16 July 2021)
- Charles Caminada (appointed 16 July 2021)
- Alistair McGeorge (appointed 3 December 2021)
- Colin Henry (appointed 3 December 2021)

With regard to the appointment and replacement of Directors, East Imperial PLC is governed by its Articles of Association, the QCA Corporate Governance Code, the Companies Act and related legislation. The Articles themselves may be amended by a special resolution of the shareholders. The powers of the Directors are governed by the Companies Act 2006, the Articles of the Company are detailed in the corporate governance report on pages 53 to 64. Directors are not required to offer themselves for re-election at each Annual General Meeting but each Director follows best practice and offers himself for re-election.

Directors' Indemnification

The Company's articles of association provide for the Directors and officers of the Company to be appropriately indemnified, subject to the provisions of the Companies Act 2006. The Company purchases and maintains insurance for the Directors and officers of the Company in performing their duties, as permitted by section 233 Companies Act 2006.

Subsidiaries

The Group has subsidiary business outside the UK. These are located in Singapore, New Zealand, Australia and the USA. The head office of the group is operated out of Auckland, New Zealand.

Details of the Group Subsidiaries are set out in note 3 to the financial statements

Capital Structure

On 31 December 2021, the ordinary share capital of East Imperial PLC consisted of 305,772,144 shares, with a nominal value of £0.01 each. All issued shares are fully paid and each share carries one vote at General Meetings.

Details of the share capital of the Company are set out in note 16 to the financial statements.

Substantial Shareholders

As of 31 December 2021 the Directors consider there to be no ultimate controlling party by virtue of the fact no one party or parties holds a majority shareholding in the Group.

Shareholdings in the Group of more than 5.0% of issued share capital as of 31 December 2021 are as follows:

SHAREHOLDER	% HOLDING
ANTHONY BURT	21.2%
TAYLOR PARTNERS	21.04%
LIFEFORCE INVESTMENTS	7.6%
AVIVA INVESTORS	5.6%

Dividends

No dividends were paid or proposed in the year (2021: nil).

Events after the reporting date

East Imperial signed a long-term distribution agreement with Republic National Distributing Company **(RNDC)**, one of the largest distributors in the US operating across 37 states. The agreement took effect as of the 1st March 2022. Under the terms of the agreement, RNDC will commence distributing to the on-trade and off-trade markets across eight US states; California, Washington, Colorado, Arizona, Maryland, Illinois, Washington DC & Florida. These states have been experiencing rapid growth in demand for premium mixers and represent an opportunity for East Imperial to achieve a step-change in the scale of the business across the US. RNDC already provides distribution for East Imperial's best-selling beverages in California, which has experienced strong sales growth. Following the agreement with RNDC, the US is expected to make up an increasing and significant proportion of East Imperial's revenues. East Imperial is actively seeking a US-based third-party bottling provider in anticipation of the increased demand and to significantly improve the efficiency of operations. This is a strategic priority for the management team.

The Directors confirm that there are no other events after the reporting date which require disclosure.

Going concern

The Group meets its day-to-day working capital requirements through available cash reserves. Based on cash flow projections, the Group considers the existing financing facilities to be adequate to meet short-term commitments.

The Directors have a reasonable expectation that there are no material uncertainties that cast significant doubt over the Group's ability to continue as a going concern. Accordingly, the Group has prepared the financial statements ongoing concern basis.

Auditor and disclosure of information to the Auditor

The Directors confirm that, so far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and the Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. The Directors' responsibility statement is included on page 80 to 81.

Information required under the listing rules

In accordance with the UK Financial Conduct Authority's Listing Rules (LR 9.8.4C), the information to be included in the Annual Report and financial statements, where applicable, under LR 9.8.4, is set out in this Directors' Report, with the exception of details of transactions with shareholders which is set out on page 124.

AK McGeorge

ALISTAIR MCGEORGE
Non-Executive Chairman

CORPORATE GOVERNANCE REPORT

EAST IMPERIAL

East Imperial PLC (the "Company") is committed to operating high standards of corporate governance and our corporate governance model is based on the key principles of the Quoted Companies Alliance Corporate Governance Code ("QCA Code").

The Board recognises the principles of the QCA Corporate Governance Code, which focus on the medium to long term value for shareholders. The QCA Code outlines 10 core principles that should be applied. These are listed below together with a short explanation of how the Company applies each of the principles.

1

ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

East Imperial, founded in New Zealand in 2012, produces and markets a line of branded ultra-premium beverages that are currently sold throughout Asia-Pacific and the United States of America. East Imperial's range utilises all-natural authentic Asian ingredients, low natural sugar content and a genuine 1903 East African family recipe. The Directors believe that East Imperial's positioning as the ultra-premium choice, combined with a notable shift in consumer consumption and behaviour, presents a unique opportunity to grow market share in key strategic territories. In a post-COVID-19 world, this means East Imperial will continue to serve its traditional luxury and high-end on-premise accounts as they come back online, whilst pulling forward its plans for a multi-channel approach; including off-premise and direct to consumer, both with a deep digital customer acquisition focus.

The Company aims to deliver shareholder value through investing in marketing, collaborations, new products, technology, and people. More detail on East Imperial's strategy can be found on pages 22 to 29.

2

SEEK TO UNDERSTAND AND MEET SHAREHOLDER EXPECTATIONS

The Board recognises the importance of providing all shareholders with clear and regular information relating to East Imperial's activities. Primary communications will be through Regulatory Information Service ("RIS") announcements, which are made available on the Company's website at https://investors.eastimperial.com/.

The Non-Executive Chairman intends to communicate with shareholders, both private and institutional, on a regular basis and is primarily responsible for shareholder liaison. Investor views are formally reported back to the Board. Contact details for shareholder communication will be found in the Investor Relations of the Company's website and on RIS announcements.

Whilst the Group is currently within its first year of being a listed Company it intends to use the Annual General Meeting ("AGM") as an opportunity for dialogue between shareholders and the Board. The Chair of the Board and of the Committees, together with other Directors, will attend the AGM and will be available to answer questions raised by the shareholders. The results of the AGM will subsequently be published on the Company's website and released via a RIS.

The Chairman is responsible for the leadership and overall effectiveness of the Board and for ensuring appropriate strategic focus and direction.

- Provides leadership to the Board, setting the agenda, style and tone of Board discussions to promote constructive debate and challenge between the Executive and Non-Executive Directors
- Ensures that there is a good information flow to the Board, and from the Board to its key stakeholders
- Supports and advises the Chief Executive Officer, particularly on the development of strategy
- Demonstrates ethical leadership and promotes the highest standards of integrity throughout the business
- Ensures effective operation of the Board's Committees

3

TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

East Imperial is committed to maintaining open and honest relations with all of its stakeholders, both internal and external. The Board believes its key stakeholders to be shareholders, employees, customers, suppliers and the community in which it operates. More detail can be found within our Section 172 statement on pages 44 to 45. Further detail on our ESG initiatives can be found on pages 31 to 37.

The Board is regularly updated on stakeholder feedback and their potential impact on our business to enable them to understand and consider the feedback in decision-making. The Board understands that maintaining the support of all its stakeholders is paramount for the long-term success of the Company. The Non-Executive Chairman has direct oversight of the implementation of the business strategy and is able to gain feedback on our operations. Any concerns are raised at the Board level.

4

EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Group maintains a risk register and monitors risks associated with the business including finance, legal, personnel, and macro and micro environmental factors. Risks are assessed and discussed at the management and Board level on a regular basis, assessing the impact, likelihood and mitigation strategies are carefully considered. The risk register is tabled at the audit committee for further assurance as to the strength and sustainability of its management strategy to risk. The audit committee is expected to meet at least twice a year at appropriate intervals in the financial reporting and audit cycle and otherwise as required. East Imperial's principal risks and uncertainties can be found on pages 39 to 42.

The key risks being monitored by the business are risks associated with the ongoing pandemic, regulatory change risk, loss of key personnel risk, liquidity risk and cyber security risks.

5

MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIRMAN

The Board

The Board's principal task is to set the Group's strategy, which is devised to deliver optimum value for shareholders. The Board is also responsible for the long-term success of the Group through the sustainability of the Group's business model and demonstrating leadership and drive to ensure the Group delivers on its strategies.

Other matters reserved for decision by the full Board include approval of the annual report, authorisation of all acquisitions and disposals, sanction of all major capital expenditure, the raising of equity or debt and investor relations. These tasks were the responsibilities of all Directors who served during the year.

The Board reviews the risks that arise and continually reviews any emerging and ongoing risks and the outcomes are noted in the Chief Executive Officer's Statement on pages 15 to 19].

The financial period saw changes for the Board. In December 2021, Rob Soni stepped down as Chairman and Non-Executive Director. In December 2021, Alistair McGeorge was appointed as Chairman and Colin Henry as a Non-Executive Director. The Board considers Toby Hayward, Dr Olufunke (Funke) Abimbola, Colin Henry and Alistair McGeorge to be independent Non-Executive members of the New Board. These directors do not have any significant business relationships with the Group and are not significant shareholders in the Company. In accordance with QCA Code guidance, the independent non-executive directors will not participate in performance-related remuneration schemes.

Each director of the Group has particular regard for the QCA corporate governance code in respect of the role of the Board and the role of its independent non-executive directors. As the Group continues to grow, Board members will be continually assessed to ensure that the Group maintains the appropriate experience and skills at the Board level.

Each director is expected to devote such time as is necessary for the proper performance of their duties. Overall it is anticipated that each director will spend a minimum of 1 day a month on work for the Company. This will include preparation for and attendance at Board meetings, the AGM, meetings with the non-executive directors, meetings with shareholders, meetings with managers and non-managerial members of the workforce, meetings with key stakeholders, and meetings forming part of the Board evaluation process and updating and training meetings.

Audit and Risk Committee

The Group has established an audit and risk committee, which comprises Toby Hayward as Chairman with Professor Olufunke Abimbola M.B.E as a member. The audit committee meets at least twice a year and in terms of the audit function the key responsibilities of the Audit and Risk Committee include:

- Reviewing the annual financial statements and interim reports prior to approval, focusing on changes in accounting policies and practices, major judgemental areas, significant audit adjustments, going concern, compliance with accounting standards, Listing Rules and legal requirements;

- Receiving and considering reports on internal financial controls, including reports from the auditors and report their findings to the Board;
- Considering annually whether there is a need for an internal audit function and make recommendations to the Board;
- Considering the appointment of the auditors and their remuneration including reviewing and monitoring of independence and objectivity;
- Meeting with the auditors to discuss the scope of the audit, issues arising from their work and any matters the auditors wish to raise; and
- Developing and implementing policy on the engagement of the external auditor to supply non-audit services.

In terms of the risk function, the key responsibilities of the Audit and Risk Committee include:

- Reviewing and challenging the adequacy and effectiveness of the Group's internal financial controls and reporting on them for the purposes of the annual report. These controls include:
  - review of monthly management accounts including a comparison of actual monthly performance against budget
  - review of the East Imperial Group's cash flow budget for the subsequent month and cash funding request from the Company
  - review of the monthly cash remittances from the East Imperial Group to the
  - approval by the Board required for all major contracts and financial commitments
  - consideration of the requirements of the share dealing code for listed companies in relation to directors and relevant employees share dealings; and
  - segregation of duties between relevant functions and departments as far as is practicable, given the size of the business.
- Reviewing the adequacy and security of the Group's whistle-blowing arrangements;
- Reviewing the Group's procedures for detecting fraud and the prevention of bribery and review any reports on any non-compliance; and
- Reviewing any new or potential risks posed to the Company and identifies the mitigants and controls necessary to ensure that such risks are managed in a manner appropriate to the size and complexity of the Group's operations at that time.

The Audit and Risk Committee report can be found on pages 66 to 67.

Remuneration Committee

The Company has established a remuneration committee, which comprises two independent non-executive directors, those being Toby Hayward and Colin Henry as Chairman of the remuneration committee. The remuneration committee meets at least twice a year and otherwise as required. It is responsible for the review and recommendation of the scale and structure of remuneration for the Executive Directors and, the Group's senior management, including any bonus arrangements or the award of share options, having had due regard to the interests of Shareholders and the performance of the Group.

Key responsibilities of the Remuneration Committee will include:

- reviewing and recommending the terms and conditions of service (including remuneration), pension entitlements and other benefits of the executive directors and as appropriate other senior executives;
- termination of executive directors and senior employees; and
- termination of executive directors and senior employees; and
- reviewing the operation of share option schemes and the granting of such options, ensuring in determining such remuneration packages and arrangements, due regard is given to any relevant legal requirements, the provisions and recommendations in the Listing Rules, the QCA Code and also the limitations set out by the Takeover Code.

The Remuneration Committee report can be found on pages 68 to 75.

Nominations Committee

The Directors do not consider it appropriate to establish a nomination Committee given the size and stage of development of the Company. The functions carried out by the Nomination Committee are dealt with by the full Board.

East Imperial Board Attendance Table

NAME	BOARD	AUDIT AND RISK COMMITTEE	REMUNERATION COMMITTEE
ALISTAIR MCGEORGE[1]	2/2		
TOBY HAYWARD	7/7		1/1
RABINDRA LAL SONI[2]	4/5		
DR OLUFUNKE ABIMBOLA M.B.E. (KNOWN AS FUNKE ABIMBOLA)	7/7		
COLIN HENRY[3]	2/2		1/1
CHARLES CAMINADA[4]	7/7		1/1
ANTHONY BURT	7/7		
ANDREW ROBERTSON	7/7		

[1, 2 & 3] Alistair McGeorge and Colin Henry were both appointed to the Board on 3 December 2021. Whilst Rabindra Lal Soni resigned on the 3 December 2021.

[4] Charles Caminada resigned from the Board on 28 February 2022.

The Audit and Risk Committee in its new structure from the re listing of 19 July 2021 did not hold any meetings over the five months to 31 Dec 2021. As of the 29th of April 2022 the Audit and Risk Committee has met twice in 2022.

6

ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

The Board considers that its members have an effective and appropriate balance of skills and experience, most notably in areas of the running of publicly listed luxury product businesses, capital markets and capital raising. The biographies of the Board members can be found on the pages below.

The Board believes that its members possess the relevant qualifications and skills necessary to effectively oversee and execute the Group's strategy. The Group currently does not have a formal diversity policy. However, the current Board recognises the importance of having a formal diversity policy to ensure that everyone is given equal opportunities to progress regardless of age, gender or educational and professional background and it is the Board's intention to adopt a formal policy, details of which will be contained in the Group's next annual report and accounts.

The Group has access to advisors to update the Board on key business, legal and regulatory issues facing the Group. During the year the board sought advice from the legal advisors on the handling of an EGM requisition. The Board also has access to a Company Secretary, who advises them on Board and governance matters. The company secretary is available to the board to advise on their duties and to ensure that they comply with corporate legislation and the articles of association of the Company.

The Group has not to date sought external advice on keeping directors' skills up to date but believes that the current mix of experience provides it with the relevant up-to-date skills needed to act effectively as Board members for a small Group.

Alistair McGeorge (Non-Executive Chairman)
Mr McGeorge joined as Chairman in December 2021. Based in the UK, Mr McGeorge qualified as a chartered accountant with Deloitte Haskins & Sells in 1984 and worked in the accounting profession for over 12 years. Having joined the retail sector in 1994, Mr McGeorge has subsequently been the CEO and Executive Chairman of several recognised retail companies in the UK, including; Littlewoods PLC, Matalan, New Look, and Big W in Australia. He is currently the Non-Executive Chairman of The Original Factory Shop and the Retail Trust, a charity that serves the retail industry.

Anthony James Burt (Chief Executive Officer)
Mr Burt has a strong brand-building background. After leaving the University of Auckland, Mr Burt has spent time working in Japan, the US, and over 15 years in the UK, where he worked in two leading London based advertising and branding agencies. He then returned with his young family to New Zealand in 2009 and was appointed chief executive of full-service agency M&C Saatchi. Mr Burt created the East Imperial story and brand in 2011 and co-founded East Imperial in 2012 in New Zealand. He has been the chief executive officer of East Imperial since its formation.

Andrew Jason Robertson (Chief Financial Officer)
Mr Robertson joined East Imperial in May 2018. Mr Robertson is a graduate of Waikato University where he studied a Bachelor of Management Studies. He has held a variety of finance roles in a variety of industries including Air New Zealand, Fletcher Paper and Flight Centre. More recently Mr Robertson has specialised in growth companies and before joining East Imperial he was a chief financial officer of a New Zealand based technology start-up company.

Colin Henry (Non-Executive Director)
Mr Henry joined as a non-executive director in December 2021. A strategic and innovative Senior Advisor/CEO with a global perspective and international experience, consulting to various high-profile clients. An acknowledged product skills base with a passion for brand, design and digital retail. A proven track record for delivering results in both luxury and mass markets, across Buying, Big Data and Analytics, Brand Development, Marketing, Retail Operations and Supply Chain. An energetic creative spirit, who acts as a catalyst for change with an ability to influence and motivate others whilst maintaining a strong sense of priority and commercial perspective. Appointed Honorary Fellow of the Royal College of Art in June 2008 and Honorary Professor of the British School of Fashion in 2015.

Dr Olufunke Abimbola M.B.E. (known as Funke Abimbola) (Non-Executive Director)
Dr Abimbola graduated with a law degree from Newcastle University in 1994, qualifying as a solicitor in England and Wales in 2000. She started her career at Wembley PLC, previously a fully listed company within the entertainment sector and practised as a corporate/transactional lawyer for 12 years before joining the global pharmaceutical industry in 2012. She has since held several senior leadership positions with Roche Pharmaceuticals and Cycle Pharmaceuticals including serving as General Counsel, Compliance Officer, Data Protection Officer and Head of Financial Compliance. The Financial Times has listed her as being one of the top 15 ethnic minority leaders globally and she is also a notable alumna of her alma mater, Newcastle University. In 2017, she was awarded an M.B.E. in the Queen's birthday honours list for services to diversity and young people. She was subsequently appointed as an honorary Doctor of Laws by the University of Hertfordshire in 2019 for contributions to social and corporate diversity.

Toby Jonathan Langford Hayward (Non-Executive Director)
Mr Hayward qualified as a Chartered Accountant with Touche Ross & Co in 1984 and subsequently held a number of senior equity capital market positions in London. Mr Hayward was formerly Managing Director and Head of Corporate Broking at Jefferies International Limited, prior to this he was Head of Oil and Gas Equity Capital Markets at Canaccord Adams. He has also previously held the positions of Chairman and Non-Executive Director at Severfield PLC and Non-Executive Director and Interim CEO at Afren PLC.

Charles Jerome Caminada (Non-Executive Director)
Mr Caminada possesses over 30 years of experience in transforming large, global enterprises through senior leadership positions for listed and private companies in the UK, US, Japan and Australia, including 18 years in PLC Executive and Non-Executive Director roles. Mr Caminada was a founding member and Chief Operating Officer of HIT Entertainment PLC, culminating in a £489m sale to Apax in 2005. Subsequently, he has been Chief Operating Officer of HIT Entertainment and Ludorum PLC; Non-Executive Director of Hornby PLC and Shoe Zone PLC and was a specialist advisor to UK Trade & Investment.

7

EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The constitution of the Board changed significantly in the last quarter of the year. As a consequence of these changes, and in particular the appointment of a new Chairman and Non-Executive Director the Board now has a balance and depth of skills and experience, together with suitable knowledge of the Group and industry. These changes enable the Board to successfully discharge its respective duties and responsibilities. Overall, the collective view of the Directors is that the Board is effective in discharging its responsibilities. The Board confirms its belief that all Directors bring significant value to the business, are effective in Board decision making and show the appropriate level of commitment to their roles.

The performance and effectiveness of the Board were not subject to a formal annual evaluation in the year ended 31 December 2021. In the year ending 31 December 2022, a formal evaluation will be undertaken, encompassing strategy and culture, budgeting and financial performance, risk and control processes, management diversity and Board operation. The results of this will be included in the next annual report.

8

PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The Board believes that the promotion of a corporate culture based on sound ethical values and behaviours is critical to gain a competitive advantage and maximise shareholder value. The directors believe its corporate culture encourages ethical behaviours that benefit its stakeholders and promote the success of the business. This is ensured by the reinforcement of four key pillars of the operating framework covering ethical, community, the environment and people . The directors discuss these standards with executive management at board meetings to ensure continued development of this important element of the company's culture.

Further information can be found under the Environmental, Social and Corporate Governance section of the Annual Report on pages 31 to 37.

9

MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION-MAKING BY THE BOARD

The Chairman is responsible for leadership of the Board, ensuring its effectiveness and setting the agenda for Board meetings. Once strategic objectives have been agreed by the Board, it is the Chief Executive Officer's responsibility to ensure they are delivered upon and consistently to be accountable to the Board. The day to day operations of the Group is managed by the Chief Executive Officer and the wider management team comprising the Finance Director, Global Head of Supply Chain, Global Head of Digital and Head of Sales in each jurisdiction.

There is a clear division of responsibilities between the Chairman, Chief Executive Officer and Non-Executive Directors. The roles of the Chairman and the Chief Executive Officer are separate with a distinct division of responsibilities. The separation of authority enhances independent oversight of the executive management by the Board and helps to ensure that no one individual on the Board has unfettered authority.

To fulfil its role, the Board is responsible for the overall management and corporate governance of the Group including its strategic direction, establishing goals for management and monitoring the achievement of these goals. In addition to the overall Group strategy, the Board approves the annual budget and retains control over corporate activity, material contracts and financing decisions. Management's role is to implement the strategic plan established by the Board and to work within the corporate governance and internal control parameters established by the Board.

The Board meets formally at least six times per year, either in person, by video call or by telephone. Prior to each Board meeting, the Board and its committees receive relevant and timely information that is being addressed at each meeting, together with a formal meeting agenda. Additional Board meetings are called as needed if specific matters need to be considered.

In addition to formal Board meetings, the Non-Executive Chairman maintains open and regular communications channels with all Board members and provides regular updates on the financial position and activities of the Group.

The role of each of the Group's committees has been explained in Principle 5 above.

10

COMMUNICATE HOW THE GROUP IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Group publishes all Regulatory Information Service announcements, prospectus, and investor presentations on the Group's website. All circulars including Annual Reports and Annual General Meeting dates and content is posted directly to all shareholders and nominees and published on the Group's website.

The Group website allows investors, stakeholders and other interest parties to contact the Group.

A.K. McGeorge.

ALISTAIR MCGEORGE
Non-Executive Chairman

AUDIT COMMITTEE REPORT

As Chairman of the Audit Committee, I am pleased to present our report to you for 2021.

Key activities of the Audit Committee
The Audit Committee assists the Board in setting Governance standards and has specific responsibility for financial controls, financial reporting and audit effectiveness.

The Committee comprises only Independent Non-Executive Directors and consists of Funke Abimbola and myself. I was appointed as Chairman of the Audit Committee on the 16th of July 2021.

Due to the short period of time from the admission date there were no meetings held in 2021.

The integrity of financial reporting
We reviewed the integrity of the financial statements and all formal announcements relating to financial performance during 2021. As part of the review, we challenged management on whether significant areas of judgement and significant risks were adequately evaluated, reported, and disclosed.

Fair, balanced and understandable
On behalf of the Board, the Committee reviewed the 2021 annual report and audited financial statements to ensure that they provide a fair, balanced and understandable reflection of the Group, its performance, position and future prospects.

As part of the review, the Committee considered whether:

- There are any material or sensitive omissions from the narrative;
- The narrative is a true and balanced reflection of events and performance in the year;
- There is consistency throughout the Annual Report and Financial Statements; and
- There is a clear explanation of key performance indicators, their link to performance and strategy and equal prominence of statutory performance measures.

In the view of the Committee, the Annual Report is fair, balanced and understandable in accordance with the requirements of the QCA Corporate Governance Code.

The effectiveness of internal controls and risk management framework
Being a small Group, we are reliant on the integrity of our people, processes and reporting procedures to ensure compliance and control procedures are in place. Moreover, the Audit Committee will continually review our compliance and controls framework. Additionally, we will look to reduce the risk of compliance on control failures by the introduction of a management self-assessment process which will be supervised by the Audit Committee.

External auditor
The Groups external auditor is Crowe UK LLP ("Crowe").

The appointment of Crowe UK LLP for the 2021 audit was discussed with the board of directors and a resolution passed to appoint them. The board felt their experience with the group and competencies for the Groups business and sector was a very good match.

The Committee will review and assess the external audit process to ensure high standards of quality and effectiveness. This is assessed using a number of measures, including:

- Reviewing the quality and scope of planning of the audit and the level of fees;
- Monitoring the independence and transparency of the audit; and
- Obtaining feedback from management and the Directors on the quality of the audit team, their business understanding and audit approach,

In order to maintain the independence of the external auditors, the Board has determined that non-audit work will not be offered to the external auditors.

The Audit Committee annually reviews the remuneration received by the auditors for audit services and non-audit work. Their audit and non-audit fees are set, monitored and reviewed throughout the year (see note 8 of the Group Financial Statements).

The Audit Committee has considered the need for a separate internal audit function but due to the size of the Group and procedures in place to monitor both trading performance and internal controls, it was concluded the costs of an entire separate internal audit department would outweigh the benefits. The Audit Committee and Board are continually assessing the need for additional assurance procedures within the Group.

The Committee confirms that there are no contractual obligations that restrict the choice of the external auditors.

By order of the Board.

TOBY HAYWARD
Chairman of the Audit Committee
04 May 2022

REMUNERATION COMMITTEE REPORT

I am pleased to present the Remuneration Committee's report to you for 2021.

The 2018 Corporate Governance Code recommends that the Remuneration Committee comprises at least three independent Non- Executive Directors and is chaired by one of these Directors. During the year ended 31 December 2021, the Remuneration Committee consisted of the Chairman, Colin Henry, Toby Hayward and Charlie Caminada. The Remuneration Committee was established for the first time on 19 July 2021. The committee members were selected in consultation with the wider board due to experience with corporate remuneration policy and corporate governance. The board also balanced committee roles across the directors to ensure all directors contributed to committee governance.

Key Activities of the Remuneration Committee

- Reviewing the Group Remuneration Policy, ensuring continued effectiveness.
- Reviewing salaries for Executive and Non-Executive Directors and senior employees.
- Review and approval of long-term incentive plans.
- Approving awards under the Group's long-term incentive plans.

With the establishment of the Remuneration Committee following the re listing of 19 July 2021 the remuneration Committee was only able to meet on once during 2021.

Advisors to the Remuneration Committee
No third-party advisors assisted or gave guidance to the Remuneration Committee during the year.

Directors' Remuneration Policy
The Board is responsible for setting the Group's policy on Directors' remuneration and the Remuneration Committee decides on the remuneration package of each Executive Director. The primary objectives of the Group's policy on executive remuneration are that it should be structured to attract and retain executives of a high calibre with the skills and experience necessary to develop the Group successfully and, secondly, to reward them in a way that encourages the creation of value for the shareholders. The variable element of the Executive Directors remuneration has been designed to correctly incentivise the executive directors to drive outcomes aligned to the Groups growth strategies. The performance measurement of the Executive Directors and the determination of their annual remuneration package is undertaken by the Remuneration Committee. No Director is involved in setting their own remuneration. The policy has been designed to ensure that inappropriate risk taking will not be rewarded and this is achieved by the selection of performance measure tightly aligned with the Groups strategic plans. A maximum incentive structure limit also assist in de risking inappropriate risk taking.

With regards to Non-Executive Directors' remuneration is set with regards to comparisons of similar-sized businesses with the aim of attracting and retaining Non-Executive Directors with the appropriate skills and experience. The Remuneration Committee is mindful of the employment conditions of employees (other than Directors) of the company when setting executive pay, but it is not a key determinant.

The views of shareholders and employees were not sought in advance of setting executive remuneration as the costs of doing so for such a small company would be unduly burdensome. Shareholders are, however, able to demonstrate their support or not for the remuneration policy at the Annual General Meeting of the Company. The Company intends to move a resolution at the next general meeting to approve the Directors' Remuneration Policy.

Executive Directors

ELEMENT	PURPOSE	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE METRICS
Base Salary	To attract and retain Executive Directors with the required skills and experience to deliver East Imperial's continued growth strategy	Base salaries are reviewed on an annual basis with any changes effective 1 January each year	The Committee has not set a maximum level of salary. Increases will be set in the Committees discretion with consideration of but not limited to: • An increase in the individual's scope and responsibilities • Alignment to the external market • An increase to reflect an individual's performance and development in the role	Base salary levels and corresponding increases are based on individual experience, skills and Group performance along with competitiveness against similar companies
Benefits	To provide market competitive benefits	Benefits may include medical cover. Other benefits may be awarded as appropriate and include relocation	Benefits may vary by role and individual circumstances and are periodically reviewed	Not performance-related
Pensions	Competitive to market to reward sustained contribution by Executive Directors	Contributions to a Director's defined contribution pension scheme as appropriate	Maximum Company contribution of 10% plus any agreed salary exchange	Not performance-related
Annual performance related bonus	To reward and incentivise based on the achievement of the budget and other business-related objectives	Financial and non-financial performance targets are set and reviewed by the Remuneration Committee	For the Chief Executive Officer, a performance bonus (maximum of 50% of base salary) is payable for achieving agreed financial targets	Up to 100% of potential bonus can be related to financial performance criteria based on the budget approved by the Committee. A proportion of the potential bonus can, at the discretion of the Committee, be awarded for achieving non-financial KPIs The performance criteria is measured annually and is measured against the years budgeted revenue and profitability targets Performance weightings may vary from year to year The Committee has the discretion to adjust formulaic bonus outcomes to ensure alignment of pay with the underlying performance of the business and personal performance over the financial year

The Executive Directors remuneration policy was established as part of the establishment of the remuneration committee at the time of the admission and policies outlined in the prospectus documentation. The policy is also reflected in the employment agreements of the Executive Directors.

Non-Executive Directors

ELEMENT	PURPOSE	OPERATION	MAXIMUM OPPORTUNITY	PERFORMANCE METRICS
Chairman and Non-Executive Directors Fees	To attract and retain a Chairman and Independent Non-Executive Directors with the required skills and experience	Paid monthly in arrears and reviewed each year. Any reasonable business-related expenses can be reimbursed	The Chairman and Non-Executive Directors' fees are set for the year. The fees are fixed with an element of remuneration variable from the LTIP that recognises the term of service	Annual review by the Board

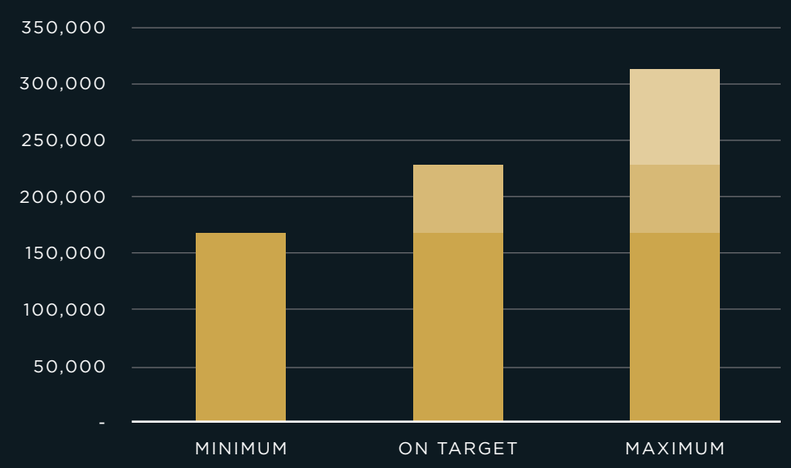
The Director's remuneration policy is applicable to current and prospective Executive and Non-Executive Directors. The appointment of future Non Executive Directors and remuneration will reflect the capabilities and experience of the proposed director and would also fit within the remuneration structure in place.

The remuneration policy of executive directors is aligned with the policies of employee remuneration. Both policies place importance of the variable component and alignment of performance criteria to ensure cohesion in the achievement of the groups medium and long term goals.

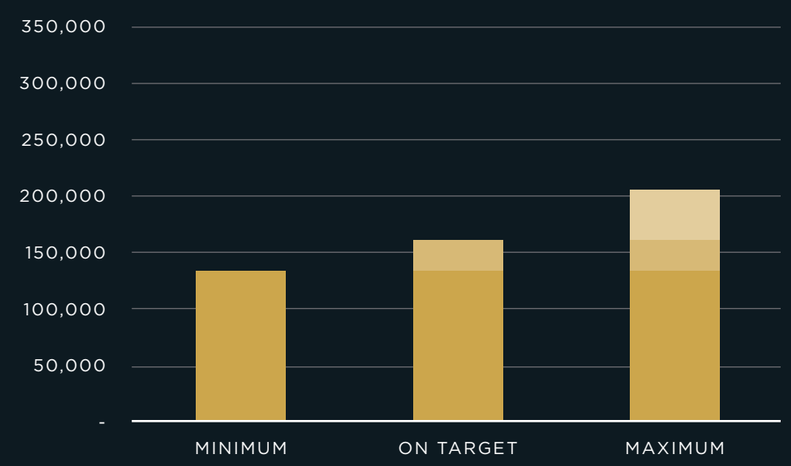
On a loss of office, the Company will honour the terms of the employee's service contract. Where an employee has had his contract terminated by the Company. The non-executive directors have a notice period of one month. The CEO notice period is twelve months.

Reward Scenarios

Based on base salaries as at 1 April 2022, minimum, on-target (50% of incentive potential assumed) and maximum reward scenarios are shown below.



Chief Executive Officer



Chief Financial Officer

Directors' Remuneration

The remuneration paid to all employees of the Group can be found in note 9 to the Group Consolidated Financial Statements.

The value of all elements of remuneration received by each Director and former Director was as follows:

NAME	SALARY AND FEES £	BONUS £'000	PENSION RELATED BENEFITS £	TOTAL 2021 £	FIXED 2021 £	VARIABLE 2021 £	TOTAL 2020 £	FIXED 2020 £	VARIABLE 2020 £
DR OLUFUNKE ABIMBOLA M.B.E.	17,957	0	718	18,675	18,675	0			
ANTHONY BURT	159,479	0	7,525	167,004	167,004	0			
CHARLES CAMINADA	20,201	0	808	21,009	21,009	0			
TOBY HAYWARD	20,201	0	808	21,009	21,009	0	12,000	12,000	0
COLIN HENRY	3,333	0	0	3,333	3,333	0			
ALISTAIR MCGEORGE	5,000	0		5,000	5,000	0			
ANTHONY HENRY REEVES	14,000	0		14,000	14,000	0	22,000	22,000	0
ANDREW ROBERTSON	125,062	0	6,253	131,315	131,315	0			
RABINDRA LAL SONI	27,333	0		27,333	27,333	0			
DR SUSAN JANE THOMPSON	14,000	0	560	14,560	14,560	0	22,000	22,000	0
DEREK CHARLES WARD	14,000	0	560	14,560	14,560	0	22,000	22,000	0
TOTAL	420,566	0	17,232	437,798	437,798	0	78,000	78,000	0

No payments were made that did not adhere to the remuneration policy.

Directors' Shareholdings

The Directors of the Company on 29 April 2022 and at the reporting date, and their interest in the issued ordinary share capital of the Company as at that date, were as follows:

NAME	29 APRIL 2022	31 DECEMBER 2021
DR OLUFUNKE ABIMBOLA M.B.E.	50,000	0
ANTHONY BURT	63,527,264	63,527,264
TOBY HAYWARD	490,000	490,000
COLIN HENRY	476,190	0
ALISTAIR MCGEORGE	476,190	0
ANDREW ROBERTSON	6,602,210	6,602,210

Detail of Share Incentive Schemes

Share options outstanding as at the following dates for each Director and former Director serving the Company in the year ended 31 December 2021 were as follows:

DIRECTOR	AWARD DATE	NUMBER OF SHARES UNDER THE AWARD	FACE VALUE OF THE AWARD	PERFORMANCE CONDITIONS	PERFORMANCE PERIOD
DR OLUFUNKE ABIMBOLA M.B.E.	19 JULY 2021	300,000	30,000	SEE BELOW	19 JULY 2021 TO 19 JULY 2022
CHARLES CAMINADA	19 JULY 2021	300,000	30,000	SEE BELOW	19 JULY 2021 TO 19 JULY 2022
TOBY HAYWARD	19 JULY 2021	300,000	30,000	SEE BELOW	19 JULY 2021 TO 19 JULY 2022
ANDREW ROBERTSON	19 JULY 2021	4,361,500	436,150	SEE BELOW	19 JULY 2021 TO 19 JULY 2031

NB: Price used to calculate face value of the award was the price on readmission on the 19th of July 2021 - 10p.

Performance Conditions

Andrew Robertson - Chief Financial Officer

NUMBER OF SHARES	VESTING DATE	PERFORMANCE TARGETS
4,361,500	19 JULY 2021	SHARE PRICE IS 15P FOR 5 CONSECUTIVE TRADING DAYS
2,180,750	19 JULY 2022	SHARE PRICE IS 20P FOR 5 CONSECUTIVE DAYS
2,180,750	19 JULY 2023	SHARE PRICE IS 30P FOR 5 CONSECUTIVE TRADING DAYS

Dr Olufunke Abimbola, Charles Caminada and Toby Hayward - Non-Executive Directors vesting is based on term of service.

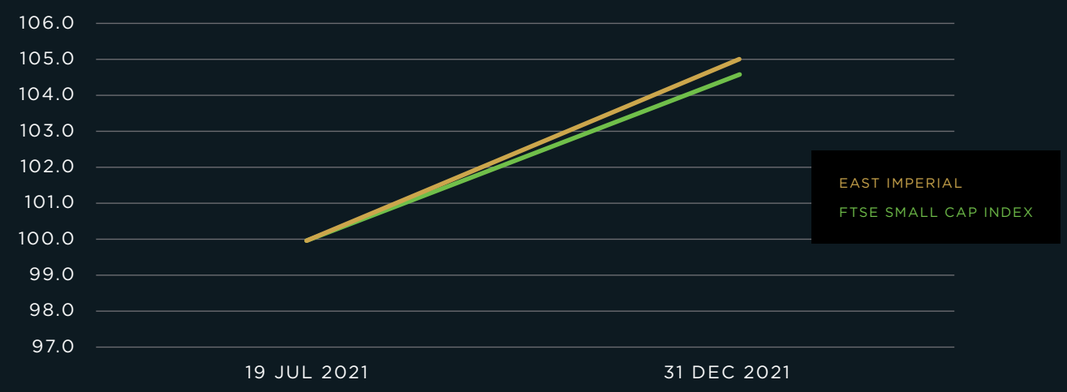
Director Share Incentive Scheme Movements

DIRECTOR	OPENING BALANCE	GRANTED	EXERCISED	LAPSED	CLOSING 31 DEC 2021
DR OLUFUNKE ABIMBOLA M.B.E.*	300,000				300,000
CHARLES CAMINADA*	300,000				300,000
TOBY HAYWARD*	300,000				300,000
ANDREW ROBERTSON	8,723,000		4,361,500		4,361,500

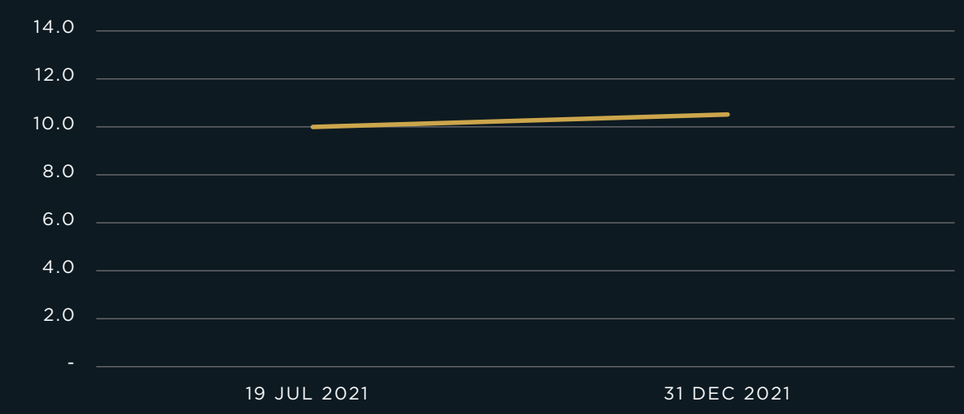
**Vests 19 July 2022 following one year of service.*

Performance Graph

The graph below shows the TSR of East Imperial plc compared to the performance of the FTSE SmallCap index (excluding investment trusts) over the last year. The graph shows the value of £100 invested in East Imperial Plc on 19 July 2021 compared with the value of £100 invested in the FTSE SmallCap index (excluding investment trusts) over the last year.



The graph below shows the share price of East Imperial Plc at the date of readmission, 19 July 2021 and the date of the year end 31 December 2021



History of remuneration for the CEO

The table below sets out the CEO single figure of total remuneration over the past four years:

PERIOD ENDED	CEO	TOTAL REMUNERATION	ANNUAL BONUS (% OF MAX)	LONG TERM INCENTIVES (% OF MAX)
31 DECEMBER 2021	ANTHONY BURT	164,328	0%	N/A
31 DECEMBER 2020	ANTHONY BURT	139,237	0%	N/A
31 DECEMBER 2019	ANTHONY BURT	133,943	0%	N/A
31 DECEMBER 2018	ANTHONY BURT	128,362	0%	N/A

Change in remuneration of the CEO, other Directors and employees

The percentage change in remuneration between 2020 and 2021, excluding LTIP and pension contributions for the CEO, CFO, Non-Executive Directors and for the average of all other employees in the Group was as follows:

% CHANGE 2021 V 2020			
EXECUTIVE DIRECTORS	BASE SALARY	TAXABLE BENEFITS	ANNUAL BONUS
ANTHONY BURT	16%	83%	N/A
ANDREW ROBERTSON	18%	68%	N/A
NON-EXECUTIVE DIRECTORS	BASE SALARY	TAXABLE BENEFITS	ANNUAL BONUS
CHARLES CAMINADA	N/A	N/A	N/A
TOBY HAYWARD	75%	N/A	N/A
COLIN HENRY	N/A	N/A	N/A
ALISTAIR MCGEORGE	N/A	N/A	N/A

1. Charles Caminada joined East Imperial plc on 19 July 2021
2. Colin Henry joined East Imperial plc on 3 December 2021
3. Alistair McGeorge joined East Imperial plc on 3 December 2021

The employee base in 2021 is skewed as the East Imperial Group added a number of employees at the non-managerial levels through 2021.

CEO pay ratio

The tables below set out a comparison of the CEO total remuneration to the equivalent remuneration of the Group average employee remuneration::

YEAR	METHOD	25TH %TILE	MEDIAN	75TH %TILE
2021	OPTION C	4:1	1:9	1:7
2020	OPTION C	1:7	1:4	1:3

1. The Group has used Option C given that this method of calculation was considered to be the most efficient and robust approach in respect of gathering recent and readily available data for 2021 and 2020. The annualisation of employee remuneration data in the final month of the relevant year end is considered to be representative of the relevant quartiles.

YEAR	SALARY			TOTAL REMUNERATION		
	25TH %TILE	MEDIAN	75TH %TILE	25TH %TILE	MEDIAN	75TH %TILE
2021	£38,659	£82,388	£93,922	£39,819	£84,859	£96,739
2020	£76,270	£94,680	£101,781	£78,558	£97,520	£105,923

COLIN HENRY
Chairman of the Remuneration Committee
04 May 2022

DIRECTORS RESPONSIBILITY STATEMENT

The Directors are responsible for preparing the annual report and the Group and parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year or period. Under that law, the Directors have elected to prepare the financial statements in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRS") in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and of the profit or loss of the Group for that period. The Directors are satisfied the annual reports have been prepared in accordance with the financial reporting framework.

Under Company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRS and in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and international financial reporting standards adopted pursuant to Regulation (EC) No 1606/2002 as it applies in the European Union;
- assess the Group and parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report and a Directors' Report that complies with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Directors recognise the impact of Greenhouse gas emissions and the Groups responsibility to strive to minimise its impact on the environment. The Groups commitments are covered on pages xx to xx of the Environmental, Social and Corporate Governance section of this report. The total emissions of the Group are below 40kWh, therefore the Group has taken the exemption from disclosure from Streamlined Energy and Carbon Reporting

Auditor

Each of the persons who is a Director at the date of approval of this annual report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Group's auditor is unaware; and
- the Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Crowe U.K. LLP has expressed their willingness to continue in office as an auditor and appropriate arrangements have been put in place for them to be deemed reappointed as an auditor in the absence of an Annual General Meeting.

This report was approved by the board on 04 May 2022 and signed on its behalf by:

AK McGeorge

ALISTAIR MCGEORGE
Non-Executive Chairman
04 May 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF EAST IMPERIAL PLC

EAST IMPERIAL

Opinion

We have audited the financial statements of East Imperial Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2021, which comprise:

- the Group statement of comprehensive income for the year ended 31 December 2021;
- the Group and Parent Company statements of financial position as at 31 December 2021;
- the Group statement of cash flows for the year ended 3 December 2021;
- the Group and Parent Company statements of changes in equity for the year ended 31 December 2021;
- and the notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and in accordance with UK adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 The Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2021 and of the Group's loss for the period then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty in relation to going concern

We draw attention to Note 2 in the financial statements. The group incurred a net loss of [£5.3] million during the year ended 31 December 2021. As set out in Note 2, management has a number of strategies in place to increase revenue and cash generation, however these strategies are still in their implementation phase. If revenues do not increase in line with management projections the group will have insufficient cash to operate to the end of the assessment period. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in this respect.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial

statements is appropriate. We also considered going concern to be a Key Audit Matter based on our assessment of the risk and the effect on our audit. Our evaluation of the directors assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's financial projections for the Group and Parent Company for a period of more than 12 months from the date of approval of the financial statements.
- Checking the numerical accuracy of management's financial projections
- Challenging management on the assumptions underlying those projections and considering the impact of reductions in anticipated net cash inflows.
- Obtaining the latest management results post year end 31 December 2021 to assess how the Group and Parent Company are performing compared to the projections.
- Performing sensitivity analysis on key inputs into the projections by calculating the impact of various scenarios and considering the impact on the group and parent Company's ability to continue as a going concern in the event that a downward scenario occurs.
- Assessing the completeness and accuracy of the matters described in the going concern disclosures within the significant accounting policies as set out in Note 2.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Overview of our audit approach

Materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements.

We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £90,000, based on approximately 5% of normalised Group loss before tax after adjusting for costs of the IPO and the charge for the deemed cost of listing. We consider this basis of determining materiality to be appropriate for a trading group. Materiality for the Parent Company financial statements was set at £51,000 based on a percentage of net assets, which we consider to be appropriate as the Parent Company is an investment holding company.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. We determined performance materiality for the Group financial statements as a whole to be £63,000. Performance materiality for the Parent Company financial statements was set at £35,700.

Where considered appropriate performance materiality may be reduced to a lower level, such as for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £4,500. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

Our audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

We identified two significant components, being the Parent Company and its principal operating subsidiaries which we considered on a collective basis. The base of operations is in New Zealand which is where the head office is based as well as the third-party manufacturer, and the entity East Imperial NZ Limited which incurs the majority of the operating costs for the group. The remaining trading entities are in substance are part of one component. Our group audit strategy focused on the significant components which were subject to a full scope audit.

The Group is accounted for from one central location, the Group's registered office. The audits of the Group was performed by Crowe in the UK. The consolidation was also subject to a full scope audit performed by the Group audit team.

The remaining components of the Group were considered non-significant. All balances material to the Group were audited and the remaining balances subject to analytical procedures by the Crowe audit team.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, in addition to going concern which we also considered to be a Key Audit Matter (see above), were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

Key audit matters

Revenue recognition

The Group generated revenues of £2.78m as detailed in note 4 based on the Group's revenue recognition policy as detailed in note 2.

Revenue is recognised in accordance with the accounting policy set out in the financial statements. The accounting policy contains a number of judgements, particularly in recognising when control, as evidenced by the risks and rewards of ownership, has passed to the customer. This is determined with reference to the underlying contract with the purchaser.

Notes 2 and 3

How the scope of our audit addressed the key audit matter

We assessed the revenue recognition policy against the 5-step model of IFRS 15 to assess the compliance of the accounting policy.

We agreed a sample of revenue transactions in the year to supporting shipping, delivery and other relevant sales documents. For a sample of sales around the year end we reviewed shipping documents to check that revenue was recorded in the correct period.

We reviewed disclosures and accounting policies for compliance with IFRS 15.

We found the revenue has been appropriately recognised in line with IFRS 15.

Combination Accounting

On 16 July 2021 the Company completed a number of transactions:

- the share capital and operating business of East Imperial Pte Ltd were acquired in exchange for the issue of new shares in Bermele Plc
- change of name of Bermele Plc to East Imperial Plc
- share consolidation whereby 10 existing ordinary shares were consolidated into 1 new ordinary share
- share placing of 30 million new ordinary shares at 10p to raise £3 million gross
- readmission to the Official List

The combination accounting of this transaction is complex, and as such this was considered to represent a significant audit risk and key audit matter.

Notes 3 & 16

The acquisition of the East Imperial Pte group by the Company was not considered a business combination by management. We considered the appropriateness of the judgement made by management that the acquisitions should be accounted for as a reverse acquisition in accordance with Application Note B20 to IFRS 3.

We performed audit procedures on the inputs to the acquisition accounting including:

- obtaining copies of the share purchase agreement to confirm the purchase price and ensure that the cost of investment is correctly capitalised;
- challenging management's assessment as to the assumptions and methodologies used in arriving at fair values; and
- reviewing acquisition date balance sheets of the entities acquired to ensure the fair value of assets is appropriately considered and also the completeness of liabilities.

Where there were differences we obtained explanations for these. We found the combination has been appropriately recognised in line with Application note B20 to IFRS3.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion based on the work undertaken in the course of our audit

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 80, the directors are responsible for the preparation of the financial statements and for being satisfied that they

give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below however the primary responsibility for the prevention and detection of fraud lies with management and those charged with governance of the Parent Company.

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and the procedures in place for ensuring compliance. The most significant identified were the Companies Act 2006, relevant commercial law in the jurisdictions in which the Group operates. Our work included direct enquiry of the Director who oversees all legal proceedings, reviewing Board and relevant committee minutes and inspection of correspondence.

As part of our audit planning process we assessed the different areas of the financial statements, including disclosures, for the risk of material misstatement. This included considering the risk of fraud where direct enquiries were made of management and those charged with governance concerning both whether they had any knowledge of actual or suspected fraud and their assessment of the susceptibility of fraud. We considered the risk was greater in areas that involve significant management estimate or judgement. Based on this assessment we designed audit procedures to focus on the key areas of estimate or judgement, this included specific testing of journal transactions, both at the year end and throughout the year.

We used data analytic techniques to identify any unusual transactions or unexpected relationships, including considering the risk of undisclosed related party transactions.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve

sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address
We were appointed by the directors on 15 March 2019 to audit the financial statements of the Company for the period ending 31 January 2019. Our total uninterrupted period of engagement is four years, covering the periods ending 31 January 2019 to 31 December 2021.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the group or the parent company and we remain independent of the group and the parent company in conducting or audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report
This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

STEPHEN BULLOCK
Senior Statutory Auditor
for and on behalf of

Crowe U.K. LLP
Statutory Auditor
London

Date: 04 May 2022

EAST IMPERIAL PLC

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

REGISTRATION NUMBER: 10973102

EAST IMPERIAL
Superior Beverages

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Continuing operations			
Revenue	4	2,779	1,719
Cost of sales		(2,243)	(1,236)
Gross Profit		**536**	**483**
Administrative Expenses		(2,449)	(1,490)
Exceptional costs	5	(3,056)	-
Other Operating Income	6	-	32
Share Based Payments	17	(248)	-
Operating (loss)	7	**(5,217)**	**(976)**
Finance income/(expense)		(153)	4
(Loss) before tax		(5,370)	(972)
Income tax	11	-	-
(Loss) for the year		**(5,370)**	**(972)**
Other Comprehensive Income			
Items that may be subsequently reclassified to profit or loss:			
Foreign exchange differences on consolidation		139	(91)
Total Comprehensive (Loss) for the Year		**(5,231)**	**(1,063)**
Loss attributable to :			
Owners of the company		(5,231)	(1,063)
Earnings per share (EPS)		**Pence**	**Pence**
Basic EPS		(0.0199)	(0.0040)
Diluted EPS	12	(0.0199)	(0.0040)

The notes on pages 98 to 132 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

COMPANY REGISTRATION NUMBER: 10973102

Assets	Note	2021 £000	2020 £000
Non - Current Assets			
Intangible assets	13	2,228	2,256
Property, Plant and Equipment	14	45	35
Right of Use Assets	23	62	-
Total Non-Current Assets		**2,335**	**2,291**
Current Assets			
Cash and Cash Equivalents		266	245
Trade and Other Receivables	15	566	412
Inventories	18	1,849	596
Total Current Assets		**2,681**	**1,253**
Total Assets		**5,016**	**3,544**
Current Liabilities			
Trade and Other Payables	19	1,535	2,114
Lease Liability	23	37	-
Total Current Liabilities		**1,572**	**2,114**
Net Current Assets/(Liabilities)		1,109	(861)
Non-Current Liabilities			
Lease liability	23	24	-
Total Non-Current Liabilities		**24**	**-**
Net Assets		**3,420**	**1,430**
Equity attributable to owners of the parent			
Share Capital	16	3,057	222
Share premium	16	4,033	1,098
Convertible loan reserve		-	-
Share option reserve	17	248	-
Reverse acquisition reserve		5,040	3,837
Foreign exchange reserve		48	(91)
Retained Earnings / (Losses)		(9,006)	(3,637)
Total Equity		**3,420**	**1,430**

The consolidated financial statements on pages 94 to 97 were approved and authorized for issue by the board on 4 May 2022 and signed on its behalf by:

Director

Director

The notes on pages 98 to 132 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	2020 £000
Cashflows from operating activities			
(Loss) for the year		(5,370)	(972)
Adjusted for:			
Foreign Exchange differences on retranslation		-	-
Depreciation, amortisation and impairments		55	34
Deemed cost of listing in reverse acquisition		2,536	-
Share based payments		248	-
		(2,531)	(938)
Decrease/(increase) in trade and other receivables		154	703
Increase/(decrease) in trade and other payables		491	159
(Increase)/decrease in inventories		(1,253)	(151)
Cashflows from operations		**(3,139)**	**(227)**
Cashflows from investing activities			
Acquisition of property, plant and equipment		(19)	(16)
Net cash flows from investing activities		**(19)**	**(16)**
Cashflows from financing activities			
Lease Payments		(38)	-
Proceeds from issue of ordinary shares		3,082	-
Net cashflows from financing activities		**3,044**	**-**
Net increase/(decrease) in cash and cash equivalents		**(114)**	**(243)**
Foreign exchange differences to cash and cash equivalents on consolidation		(2)	(3)
Cash and cash equivalents at 1 January		245	84
Cash and cash equivalents		266	245
Overdraft		(137)	(407)
Cash and cash equivalents at 31 December		**129**	**(162)**

The notes on pages 98 to 132 form an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Note 16 Share Capital £000	17 Share Premium £000	Convertible Share Option Loan Reserve £000	Forex Reserve £000	Reverse Acquisition Reserve £000	Retained Earnings £000	Total Equity £000
At 1 January 2020	**222**	**1,098**	**-**	**-**	**3,837**	**(2,665)**	**2,493**
Loss for the year	-	-	-	-	-	(972)	**(972)**
Forex retranslation difference	-	-	-	(91)			**(91)**
Total comprehensive income	**-**	**-**	**-**	**(91)**	**-**	**(972)**	**(1,063)**
At 31 December 2020	**222**	**1,098**	**-**	**(91)**	**3,837**	**(3,637)**	**1,430**
At 1 January 2021	**222**	**1,098**	**-**	**(91)**	**3,837**	**(3,637)**	**1,430**
Loss for the year	-	-	-	-	-	(5,370)	**(5,370)**
Forex retranslation difference	-	-	-	**139**	-	-	**139**
Total comprehensive income	**-**	**-**	**-**	**139**	**-**	**(5,370)**	**(5,231)**
Reverse acquisition	2,467	415	-	-	1,203	-	**4,085**
Issue of shares	300	2,700	-	-	-	-	**3,000**
Share issue costs	-	(180)	-	-	-	-	**(180)**
Exercise of options	68	-	-	-	-	-	**68**
Share Based Payments	-	-	-	248	-	-	**248**
At 31 December 2021	**3,057**	**4,033**	**-**	**248**	**5,040**	**(9,006)**	**3,420**

The notes on pages 98 to 132 form an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

East Imperial plc is a public company limited by shares and registered in England and Wales with company number 10973102. The company is domiciled in the United Kingdom and the registered office is 6th floor, 60 Gracechurch Street, London, EC3V OHR. The consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group"). The Company changed its name from Bermele plc to East Imperial plc on 19 July 2021.

The principal activity of the Group is the sale and distribution of beverages in Australasia, United States. United Kingdom, Singapore and Europe.

Basis of preparation

These consolidated financial statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and adopted by the United Kingdom.

The financial statements of the Group are presented in Pounds Sterling and all values are rounded to the nearest thousand pounds (£'000) except when otherwise stated.

These consolidated financial statements have been prepared in accordance with the accounting policies set out below, which have been consistently applied to all the years presented.

2. Significant Accounting policies

a. Going concern

For the reasons set out below, the Directors consider that it is appropriate to adopt the going concern basis in preparing these consolidated financial statements.

The financial statements have been prepared on a going concern basis. The Directors have carefully assessed the Group's ability to continue trading and have a reasonable expectation that the Group and Company have adequate resources to continue in operational existence for at least twelve months from the date of approval of these financial statements and for the foreseeable future.

At the year-end, the Group had cash balances of £266,000 (2020: £245,000) and net current assets of £1,109,000 (2020: net current liabilities £861,000). The Group has posted a loss for the year after tax of £5,370,000 (2020: loss of £972,000) and retained losses were £9,006,000 (2020: losses of £3,637,000). The loss after tax of £5,280,000 was after charging an exceptional costs of £520,000 and a non-cash cost of £2,536,000 relating to the Reverse Takeover referred to in note 3. During the year, the Group was successfully admitted to trading on the Main Market, standard segment, of the London Stock Exchange having also issued placing shares with gross proceeds of £3,000,000 (net proceeds of £2,820,000.

The Company raised a further £3,400,000 as part of a private placement of new share issuance in January 2022, which is to be used to cover the Group's working capital, and general corporate needs and to finance ongoing growth initiatives. The Board and senior management monitor the group's working capital position on an ongoing basis. There is currently no planned future capital raise.

The Group's activities and an outline of the developments taking place in relation to its products, services and marketplace are considered in the Chief Executive's review. The principal risks and uncertainties and mitigations are included in the Strategic report. The Directors have assessed the

strategic plan and forecasts prepared for the next three years.

The Group has de-risked its reliance on the on-premise channel and any global shocks to this sector by increasing its presence in off-premise channels in APAC. The Group is also perusing the same strategy in the key growth market of the US. If the Group were to see a repeat of the extraordinary closures seen in 2020, there would now be a buffer created by the execution of a multichannel strategic approach, that being the addition of off-premise and direct to consumer channels.

The APAC region is projected to see growth driven by the continued strength of New Zealand and the return of core Asian markets, such as Singapore returning to pre- COVID levels. New Zealand continues its growth via specialist grocery and liquor retail as seen at the end of 2021. This is being achieved by the addition of both Woolworths and Food Stuffs (New Zealand's two leading supermarket chains) to our grocery channel coverage, as announced in August 2021.

The Group continues to work closely with its distribution partner to devise tactical marketing activities that continue to stimulate nationwide consumer demand in this channel. In addition to the New Zealand growth and the recovery of the Group's key Singaporean market, the Group will also be opening new markets in the Asia region through the second half of the year in 2022.

As a market, the US is in the early stages of 'premiumisation', a well-noted macro trend driving growth in premium spirits and mixers. US growth is core to the Group's aspiration in 2022 and beyond. Central to these growth plans has been the appointment and implementation of a national distribution partner, Republic National Distributing Company (RNDC). This agreement went live through March 2022. To support the phase 1 rollout of the key strategic US states, the business has added experienced US-based sales professionals to the team to work closely with each RNDC state office and region to realise opportunities. In addition, the business has recently employed a National Head of Key Accounts (with over 25 years of US experience) to drive large retail group and on-premise chain acquisition that can now be supported by a national distribution footprint.

It is important to note that after a period of intensive consolidation through mergers and acquisitions the spirit and wine distribution landscape in the US now has three major national distributors, including RNDC, which is the second-largest spirits and wine distributor in the US. Each of these distributors is now armed with a premium mixer in their portfolios. It therefore the Director's assessment that there is scope for all three key competitors to grow as the premiumisation trend continues and with it, the market size grows over the next three years. This has been considered in the forecast period.

The Directors believe that this is an important consideration. While it highlights the barriers to entry for new brands seeking national distribution in the US, it also paints a clear picture of the competitive landscape. It reinforces the Group's absolute focus on realising the opportunity through the execution of the strategy in partnership with RNDC.

An assessment of cash flows for the next three financial years, which has taken into account the factors described above, has indicated an expected level of cash generation in combination with the capital raised in January 2022 would be sufficient to allow the Group to fully satisfy its working capital requirements and to cover all principal areas of expenditure.

The preparation of financial statements in accordance with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial

statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's best knowledge of the amount, events or actions, the actual results may ultimately differ from those estimates.

Having assessed the principal risks and the other matters discussed over a three-year period to December 2024, the Directors consider it appropriate to adopt the going concern basis of accounting in preparing its consolidated financial statements. As set out above, management has a number of strategies in place to increase revenue and cash generation, however these strategies are still in their implementation phase. If revenues do not increase in line with management projections the group will have insufficient cash to operate to the end of the assessment period. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

b. Basis of consolidation

The Group financial statements consolidate those of the Company and its subsidiaries undertakings drawn up to 31 December 2021. Subsidiaries are entities over which the Group has control. Control comprises an investor having power over the investee and is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

On 19 July 2021, the Company, completed a reverse acquisition of East Imperial Pte, a company registered in Singapore. Further information about this transaction is disclosed in note 3.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

The comparative period for the Group is 1 January 2020 to 31 December 2020 and includes the results of the subsidiaries only.

Undertaking	Country of Incorporation	Holding	Registered Office	Proportion of voting rights and shares held 2021	Proportion of voting rights and shares held 2020
Subsidiary undertakings					
East Imperial Pte Limited	Singapore	Ordinary Shares	30 Duxton Road, #02-00, Singapore 089494	100%	-
East Imperial NZ Limited	New Zealand	Ordinary Shares	Level 2, 27 Bath Street, Parnell, Auckland 1052, New Zealand	100%	-
East Imperial Incorporated LLC	United States	Ordinary Shares	1680 Michigan Ave, Suite 700 #109, Miamai Beach, FL 33139, USA	100%	-
East Imperial Beverages Pty Limited	Australia	Ordinary Shares	44 Gray Street, Hamilton, VIC 3300, Australia	100%	-

New and revised accounting standards and interpretations.

No new standards and interpretations issued by the IASB had a significant impact on the Consolidated Financial Statements.

c. Revenue Recognition

Revenue is measured on the consideration specified in a contract with a customer. There is only one type of product – premium carbonated mixers – thus the revenue recognition policy is consistent across all sales.

Revenue is recognised when the Group's obligations are fulfilled, i.e. when control over goods is transferred to customers. Customers obtain control of the goods when they are delivered to and have been accepted at their premises , or other agreed upon location, or made available for ex-works collection, depending on individual customer arrangements.

Invoices are generated at that point in time and are usually payable within 30 days. Revenue is recorded based on the price specified in sales invoices, net of any agreed discounts and rebates, and exclusive of value added tax on goods supplied to customers during the year.

There are a variety of discounts and rebates provided to customers, which are assessed on a case-by-case basis as to whether the resulting payment to customers is for a distinct good or service (such as marketing) or for a promotional discount.

If a payment to a customer is judged to be for a distinct good or service, this is accounted for as a cost in administrative expenses. If the payment is judged to represent a discount, this is accounted for as a reduction in the underlying transaction price. Management will restrict revenue to the amount that is highly unlikely to subsequently be reduced by promotion or discount. Accruals are included in the Consolidated Statement of Financial Position in respect of expected amounts necessary to meet the claims of the Group's customers based on discount and rebate agreements in place. None of the discounts or rebates result in a material right being provided to the customer, as there are no cases where customers are given the option to purchase at a discount in the future as a result of their historical purchases.

Returns are permitted, but typically these only occur in isolated instances where inaccuracy has been made in the order.

d. Government Grants

Government grants are recognised when the entity complies with any conditions for the grant it is receivable and with the value of any unmet performance obligations required to receive the grants recognised as deferred revenue.

e. Leases

IFRS 16 Leases became effective for annual periods beginning on or after 1 January 2019 and the company elected to adopt it on a prospective basis. The Directors have considered the impact of this new standard in the preparation of these consolidated financial statements.

The standard has been applied in regard to the office building that the Group leases in New Zealand.

f. Property, plant and equipment

Recognition and measurement

All plant and equipment is stated at cost less subsequent depreciation and impairment. The costs of the property, plant and equipment is purchase price plus any incidental costs of acquisition. Depreciation commences at the point the asset is available for use.

If there is any indication that an asset's value is less than it's carrying amount an impairment review is carried out. Where impairment is identified an asset's value is reduced to reflect this.

The residual values and useful economic lives of property, plant and equipment are reviewed by management on an annual basis and revised to the extent required.

Depreciation
Depreciation is provided to write off the cost, less estimated residual values, of all plant and equipment equally over their expected useful lives. It is calculated at the following rates:

- Office Equipment at 10-40% per annum
- Plant & Equipment at 10-20% per annum
- Computer Equipment at 50% per annum
- Motor Vehicle at 30% per annum
- Leasehold Property – over the life of the lease

Intangible assets
All intangible assets, excluding goodwill arising on a business combination, are stated at their amortised cost or value at initial recognition less amortization and/or any provision for impairment.

Definite Useful Life Intangibles
Computer software licences – amortised at 33.3% per annum straight-line

Indefinite Useful Life Intangibles

- Trademarks – are reviewed for impairment annually and when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses and any subsequent reversals are recognised in the consolidated income statement.
- Goodwill – is allocated to the cash generating unit (CGU) to which it relates and is tested for impairment annually, or more frequently when there is an indication that the unit maybe impaired. The testing takes the form of a discounted cashflow analysis using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU. Impairment losses cannot be subsequently reversed.

g. Tax
The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

h. Cash and cash equivalents
Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

i. Functional and presentational currencies
The consolidated financial statements are presented in pounds sterling (£), the Company's functional currency.

j. Foreign currency
The main currencies for the Group are the US dollars (USD), NZ dollars (NZD), Singapore Dollars (SGD), Euro (EUR) and pounds sterling (£).

Foreign currency transactions and balances
Foreign currency transactions are translated into the functional currency using the average exchange rates in the month. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Share, share premium and brought forward earnings are translated using the exchange rates prevailing at the dates of the transactions.

k. Consolidation of foreign entities:
On consolidation, results of the foreign entities are translated from the local currency to pounds sterling, the presentational currency of the Group, using average exchange rates during the period. All assets and liabilities are translated from the local functional currency to pounds sterling using the reporting period end exchange rates. The exchange differences arising from the translation of the net investment in foreign entities are recognised in other comprehensive income and accumulated in a separate component of equity.

l. Employee benefits
Short-term employee benefits
The Group accounts for employee benefits in accordance with IAS 19.

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Defined contribution pension obligations
The Group accounts for retirement benefit costs in accordance with IAS 19 Employee Benefits.

Contributions to the Group's defined contributions pension scheme are charged to profit or loss in the period in which they become payable.

Share based payments
Employees (including Directors and Senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby these individuals render services as consideration for equity instruments (equity-settled transactions). These individuals are granted share option rights approved by the Board which can only be settled in shares of the respective companies that award the equity-settled transactions. No cash-settlement awards have been made or are planned.

The cost of equity-settled transactions is recognised together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant individuals become fully entitled to the award (vesting point). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments and value that will ultimately vest. The statement of comprehensive income charge for the year represents the movement in the cumulative expense recognised as at the beginning and end of that period.

The fair value of share-based remuneration is determined at the date of grant and recognised as an expense in profit or loss on a straight-line basis over the vesting period, taking account of the estimated number of shares that will vest.

m. Inventories

Inventories are valued on a first in, first out basis at the lower of cost and net realizable value. Cost includes all expenditure incurred during the normal course of business in bringing in inventories to their present location and condition. Net realizable value is based on the estimated useful selling price less any direct sale costs.

n. Financial Instruments

Non-derivative Financial Instruments

A financial instrument is recognised if the Group becomes a party to the contractual provisions of the instrument. Financial assets are derecognised if the Group's contractual rights to the cash flows from the financial assets expire or if the Group transfers the financial asset to another party without retaining control or substantially all risks and rewards of the asset. Regular purchases and sales of financial assets are accounted for at trade date, i.e., the date that the Group commits itself to purchase or sell the asset. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Trade and Other Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and therefore are all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

The Group applies the NZ IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

Interest-bearing Borrowings

Interest-bearing borrowings are classified as non-derivative financial instruments, measured at amortised cost using the effective interest rate method.

Trade and Other Payables

Trade and other payables are stated at net payable amounts.

Derivative Financial Instruments

The Group has no derivative financial instruments.

o. Share capital and reserves

"Ordinary Shares" are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from proceeds.

"Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares net of expenses of the share issue.

"Other reserves" represent reserves in relation to Convertible Notes and Share Options that have been issued together with foreign exchange movements arising from the translation of assets and liabilities of subsidiary companies whose functional currency is not GBP.

"Merger relief reserve" represents the excess of the value of the consideration shares issued to the shareholders East Imperial Plc. upon the reverse takeover over the fair value of the assets acquired.

"Reverse takeover reserve" represents the accounting adjustments required to reflect the reverse takeover upon consolidation. Specifically, removing the value of the "investment" in East Imperial Pte., removing the share of East Imperial Pte. and bringing in the pre-acquisition equity of East Imperial Pte.

"Retained earnings" represents retained losses of the group. As a result of the reverse takeover, the

consolidated figures include the retained losses of the Group only from the date of the reverse takeover together with the brought forward losses of East Imperial Pte.

Critical judgements and significant accounting estimates

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not apparent from other sources. The estimates and assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Critical accounting judgements

In applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the consolidated financial statements.

Reverse acquisition accounting – identifying the accounting acquirer

As disclosed in the basis of preparation (note 2b), management has used judgement to determine an appropriate accounting policy to account for the business combination in the period. The most significant judgement is in determining the accounting acquiror as the conclusion of this has a fundamental impact on the presentation of the financial statements. In arriving at that judgement management had regard to the guidance in IFRS 3 to identify the accounting acquirer and on this basis determined that East Imperial Pte Ltd was the accounting acquirer and therefore presented the financial statements as disclosed in note 3.

Key sources of estimation uncertainty

The key areas where estimates and assumptions are significant to the financial statements are described below.

Goodwill

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired. The recoverable amounts of the CGUs are determined from value in use. The key assumptions for the value in use calculations are those regarding the discount rates (being the cost of capital), growth rates (based on Board approved forecasts) and future profit margins (based on Board approved forecasts). The Directors are satisfied that recoverable amounts are in excess of the value of the goodwill held. Further information on the assumptions used for the impairment test is outlined in note 13. At 31 December 2021, the carrying amount of goodwill was £2,210,000 (2020: £2,229,000).

Share based payments

The fair value of share-based remuneration is determined at the date of grant and recognised as a capital contribution to its subsidiary on a straight-line basis over the vesting period, taking account of the estimated number of shares that will vest. The fair value is determined by use of option pricing models.

3. Reverse acquisition

On 19 July 2021, the Company acquired through a share for share exchange the entire shares of East Imperial Pte. Limited whose principal activity is beverage distribution.

Although the transaction resulted in East Imperial Pte Limited. becoming a wholly owned subsidiary of the Company, the transaction constitutes a reverse acquisition as the previous shareholders of East Imperial Pte Limited own a substantial majority of the Ordinary Shares of the Company and the executive management of East Imperial Pte Limited became

the executive management of East Imperial Plc, previously Bermele Plc.

In substance, the shareholders of East Imperial Pte Limited acquired a controlling interest in the Company and the transaction has therefore been accounted for as a reverse acquisition. As the Company's activities prior to the acquisition were purely the maintenance of the LSE Listing, acquiring East Imperial Pte Limited and raising equity finance to provide the required funding for the operations of the acquisition it did not meet the definition of a business in accordance with IFRS 3 for the purpose of these consolidated financial statements of the Group.

Accordingly, in these consolidated financial statements, the reverse acquisition did not constitute a business combination and was accounted for in accordance with IFRS 2 "Share-based Payments" and the associated IFRIC guidance. Although, the reverse acquisition is not a business combination, the Company has become a legal parent and is required to apply IFRS 10 and prepare consolidated financial statements. The Directors have prepared these consolidated financial statements using the reverse acquisition methodology, but rather than recognising goodwill, the difference between the equity value given up by the East Imperial Pte Limited shareholders and the share of the fair value of net assets gained by the East Imperial Pte Limited shareholders is charged to the statement of comprehensive income as a share-based payment on reverse acquisition and represents in substance the cost of acquiring a main market listing.

In accordance with reverse acquisition accounting principles, these consolidated financial statements represent a continuation of the consolidated statements of East Imperial Pte Limited. and include:

- the assets and liabilities of East Imperial Pte Limited at their pre-acquisition carrying value amounts and the results for both years; and
- the assets and liabilities of the Company as at 18 July 2021 and its results from the date of the reverse acquisition (19 July 2021) to 31 December 2021.

On 19 July 2021, the Company issued 240,702,581 ordinary shares to acquire the whole of the share capital of East Imperial Pte Limited. The prospectus dated 30 June 2021 had an issue price of £0.10 per share of the Company's share capital to be issued and therefore valued the investment in East Imperial Pte Limited at £24,070,258.

Because the legal subsidiary, East Imperial Pte Limited., was treated on consolidation as the accounting acquirer and the legal Parent Company, East Imperial Plc, was treated as the accounting subsidiary, the fair value of the shares deemed to have been issued by East Imperial Pte Limited was determined to be £2,828,805, being the number of shares in issue of East Imperial Plc of 28,288,054 valued at £0.10 share price.

The fair value of the net assets of East Imperial Capital plc at acquisition was as follows:

	£'000
RECEIVABLES	427
PAYABLES	(134)
TOTAL NET LIABILITIES	**293**

The difference between the deemed cost (£2,828,805) and the fair value of the net assets acquired per above of £292,879 resulted in £2,535,927 being recognized as a reverse acquisition expense within Exceptional Costs in accordance with IFRS 2, Share Based Payments, reflecting the economic cost to East Imperial Pte Limited shareholders of acquiring a quoted entity.

The reverse acquisition reserve which arose from the reverse takeover is made up as follows:

	£'000
PRE-ACQUISITION EQUITY[1]	9,929
EAST IMPERIAL PTE LIMITED EQUITY AT ACQUISITION[2]	6,564
INVESTMENT IN EAST IMPERIAL PTE LIMITED[3]	(24,070)
REVERSE ACQUISITION EXPENSE[4]	2,536
	5,041

Notes:

1. Recognition of pre-acquisition equity of East Imperial plc as at 18 July 2021.
2. East Imperial Pte Limited had issued equity of £6,563,908. As these consolidated financial statements present the capital structure of the legal parent entity, the equity of East Imperial Pte Limited is eliminated.
3. The value of the shares issued by the Company in exchange for the entire share capital of East Imperial Pte Limited. The above entry is required to eliminate the balance sheet impact of this transaction.
4. The reverse acquisition expense represents the difference between the value of the equity issued by the Company, and the deemed consideration given by East Imperial Pte Limited to acquire the Company.

4 Segmental reporting

The Group derives revenue from the sale of beverages. All entities in the group derive income from these products which, in all aspects except details of revenue, are reviewed and managed together within the Group and as such are considered to be the only

The following information is given about the Group's reportable segments:

The Chief Operating Decision Maker is the Board of Directors. The Board reviews the Group's internal reporting in order to assess performance of the Group. Management has determined the operating segments based on the reports reviewed by the Board.

Type	%	Revenue by Country of destination	%
Beverage distribution	100	New Zealand/Australia	57%
		United States	15%
		China	8%
		Singapore	7%
		European Union	10%
		Rest of the world	3%
			100%

The table below shows sale by market channel.

	2021 %	2020 %
Business to business	88%	84%
Business to customers	2%	4%
Online	10%	13%

The Group derives revenue from the sale of beverages. All entities in the group derive income from these products which, in all aspects except details of revenue, are reviewed and managed together within the Group and as such are considered to be the only segment.

5. Exceptional costs

	2021 £000	2020 £000
Listing costs - transaction and advisor fees	520	-
Listing costs – deemed cost of listing	2,536	-
	3,056	-

As explained in note 3, the reverse acquisition of East Imperial plc does not meet the requirements of IFRS 3 Business Combinations so has been accounted for under IFRS 2 Share Based Payments.

The amount of £2,536,000 represents the deemed cost of acquisition over the net assets of East Imperial plc that were acquired. Under IFRS 2, the deemed costs of obtaining the listing has been expensed to profit and loss.

6. Other operating income

	2021 £000	2020 £000
COVID-19 Wage subsidy	-	32

The subsidy was paid by the New Zealand government to employees of New Zealand based businesses who could demonstrate that COVID-19 lockdowns resulted in a 30% or greater drop in revenues compared to the period immediately prior to the lockdown. The amount paid was $565 per week for full-time employees and $365 per week for part time employees (20 hours or less per week) for up to 6 weeks. This subsidy is repayable if it is subsequently proven that the revenue decrease did not meet the minimum requirement of a 30% reduction in revenues and does not attract an interest charge. The Directors are satisfied that the Group has met the revenue test.

7. Operating Loss

	2021 £000	2020 £000
Arrived at after charging / (crediting)		
Depreciation and Amortisation Expense	55	34

8. Auditor's Remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditors for the audit of the Company's annual accounts	97	20
Fees payable to the Company's auditors for other services:		
Reporting accountant services	40	95

Fees for other services of £40,000 in 2021 and £95,000 in 2020 were paid for assurance services in relation to the acquisition of East Imperial Pte Ltd and the readmission of the Company's share capital to the Official List.

9. Staff Costs

	2021 £000	2020 £000
The aggregate payroll costs (including directors' remuneration) were as follows:		
Wages and salaries	778	574
Social security costs	26	16
	803	589

The average number of persons employed by the Group (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Executive directors	2	1
Sales and marketing	6	4
Administration	3	2
R&D / software	1	1
	12	8

10. Key Management Proposal

	2021 £000	2020 £000
Salaries and other short-term employee benefits	465,466	589,476

No retirement benefits are accruing to Company Directors under a defined contribution scheme (2020: none).

The Directors' emoluments are shown in the remuneration report on pages 131 to 132.

The Directors of the Company, CEO and CFO are considered to be the key management personnel.

11. Income Tax

	2021 £000	2020 £000
Tax charged in the income statement:		
Current tax on loss for the year	-	-
Deferred tax for the year	-	-
Total income tax charge for the year	-	-
The tax on loss before tax for the period is less than (2019 - less than) the standard rate of corporation tax in the UK of 19% (2019 - 19%).		
The differences are reconciled below:		
Loss before tax	(5,370)	(972)
Loss multiplied by the rate of corporation tax in the UK of 19 per cent (2020: 19 per cent)	(1,020)	(185)
Effects of:		
Expenses not deductible for tax	583	-
Unrecognised deferred tax asset on losses carried forward	437	185
Total income tax charge for the year	-	-

At 31 December 2021 the company had unutilised tax losses of £6,766,000 (31 December 2020:£5,412,000). A deferred tax asset of £1,345,000 (31 December 2020: £1,081,000) has not been recognised due to the uncertainty around the timing of the availability of taxable income to utilise the losses.

12. Earnings per share

	£ 000	£ 000
Net Loss from continuing operations	(5,370,000)	(972,000)
Weighted average number of shares (000)	270,295,861	240,702,581
Earnings per Share (£ .00)	(0.0199)	(0.0040)

As at 31 December 2021 there are 9,276,832 options that are exercisable at dates after 31 December 2021. These options are anti-dilutive. Diluted earnings per share is therefore equal to earning per share.

The issue of 32,398,999 shares in January 2022 will have a dilutionary effect on earnings per share in the next reporting period.

13. Intangible assets

	Goodwill	Trade marks	Computer Software Licences	Total £000
Cost or valuation				
At 1 January 2020	2,233	8	40	**2,281**
Additions	-	-	-	-
Forex retranslation adjustment	(4)	-	-	**(4)**
At 31 December 2020	2,229	8	40	2,277
Forex retranslation adjustment		-	-	-
At 1 January 2021	2,229	8	40	**2,277**
Additions	-	-	-	-
At 31 December 2021	2,229	8	40	**2,277**
Amortisation				
At 1 January 2020	-	-	-	-
Amortisation charge	-	-	(21)	**(21)**
Forex retranslation adjustment	-	-	-	-
At 31 December 2020	-	-	(21)	(21)
Forex retranslation adjustment	(19)	-	-	**(19)**
At 1 January 2021	(19)	-	(21)	**(40)**
Amortisation charge	-	-	(9)	**(9)**
At 31 December 2021	(19)	-	(30)	**(49)**
Carrying amount				
At 31 December 2021	2,210	8	10	**2,228**
At 31 December 2020	2,229	8	20	2,256

Trademarks – are reviewed for impairment annually and when events or changes in circumstances indicate the carrying value may not be recoverable. Impairment losses and any subsequent reversals are recognised in the consolidated income statement.

Goodwill – is reviewed for impairment at least annually. Management estimates discount rates using pre-tax rates that reflect current marker assessments of the time value of money and risk specific to each of the CGUs.

The total goodwill of £ 2,229,000 is represented by the NZ Cash Generating Unit (£804,912) and the US Cash Generating Unit (£ 1,424,088). Recoverable amount is assessed as value in use based on a discounted cash flow. Pre-tax discount rates derived from the groups post-tax weighted average cost of capital of 15% (2020: 15%) which have been adjusted for premium to each of the CGUs to account for differences in currency risk, country risk and other factor affecting specific CGUs have been used to discount projected cash flows.

The calculations have used the Group's forecast figures for the next three years based on data derived from the three- year plan that has been approved by the Board. At the end of three years, the calculations assume the performance of the CGUs will grow at a nominal annual rate of 2% in perpetuity. Growth rates are based on management's view of industry growth forecasts. Changes in selling prices and direct costs are based on past practices and expectations of future changes.

Expected changes to cash flows during the three-year period for which management has detailed plans relate to revenue forecasts and forecast operating margins in each of the operating companies. The revenue forecasts, growth rates and margins reflect managements' estimates of market conditions over the three-year period. The relative value ascribed to each varies between CGUs as the budgets are built from the underlying operating companies within each CGU, but the key assumption for each CGU is that following the disruption caused by COVID-19, demand recovers.

Following a detailed review, no impairment losses were recognized in the year ended 31 December 2021.

Sensitivity testing was performed on the forecasts to consider the impact of higher discount rates. None of these scenarios resulted in CGUs requiring impairment.

14. Property, plant and equipment

Year Ended 31 December 2021	Office Equipment £000	Plant & Equipment £000	Computer Equipment £000	Motor Vehicle £000	Total £000
Carrying Amount					
Opening balance 1 January 2021	16	27	8	13	**64**
Additions	-	13	6	-	**19**
Disposals	-	-	-	-	**-**
Reversal of Accumulated Depreciation	-	-	-	-	**-**
Currency transalation differences	-	-	-	-	**-**
Closing balance 31 December 2021	16	40	14	13	**83**
Accumulated Depreciation and Impairment					
Opening balance 1 January 2021	(10)	(3)	(6)	(9)	**(28)**
Current year net depreciation	(1)	(4)	(3)	(1)	**(9)**
Disposals	-	-	-		**-**
Currency transalation differences	-	-	-		**-**
Closing balance 31 December 2021	(11)	(7)	(9)	(10)	**(37)**
Carrying Amount 31 December 2021	**5**	**33**	**5**	**3**	**45**

Year Ended 31 December 2020					
Carrying Amount					
Opening balance 1 January 2020	28	27	9	11	**75**
Additions	5	30	-	-	**35**
Disposals	(18)	(31)	(1)	-	**(51)**
Currency transalation differences	1	1	1	2	**5**
Closing balance 31 December 2020	16	27	8	13	64
Accumulated Depreciation and Impairment					
Opening balance 1 January 2020	(12)	(3)	(5)	(7)	**(27)**
Current year net depreciation	(16)	(35)	(2)	(2)	**(55)**
Disposals	18	35	2	1	**56**
Currency transalation differences	-	-	(2)	(1)	**(3)**
Closing balance 31 December 2020	(10)	(3)	(6)	(9)	(28)
Carrying Amount 31 December 2020	**5**	**24**	**1**	**4**	**35**

15. Trade and other receivables

	2021 £000	2020 £000
Trade receivables	431	264
Other receivables	57	112
Prepayments	78	36
Total current trade and other receivables	**566**	**412**

16. Share capital

Allotted, called up and fully paid shares

	As at 31 December No. 000	2021 £ 000	As at 31 December No. 000	As at 31 Dece 2020 £ 000
Ordinary Shares of GBP .01	222,000	222	222,000	222
10 to 1 share consolidation	(199,800)	-	-	-
Exercise of options	8,282	83	-	-
Conversion of payables to ordinary shares	1,255	13	-	-
Conversion of Convertible Loans to Ordinary Shares	3,333	33	-	-
Reverse acquisition of East Imperial Pte Limited	240,703	2,407	-	-
Share Issue	30,000	300		
	305,773	**3,058**	**222,000**	**222**

On 19 July 2021, the Group completed a reverse acquisition transaction with East Imperial Pte Limited It was considered that East Imperial Pte Limited was the accounting acquirer in the transaction. The share capital set out above, and the comparative share capital, is that of East Imperial Plc which is the legal acquirer.

New shares allotted

240,702,581 ordinary shares were issued as consideration for the acquisition of East Imperial Pte Limited on 19 July 2021.

Also, on 19 July 2021, 30,000,000 ordinary shares were issued through a placing which raised gross proceeds of £3,000,000.

Rights, preferences and restrictions

The Ordinary shares carry rights to participate in dividends and distributions declared by the Company and each share carries the right to one vote at any general meeting. There are no rights of redemption attaching to the Ordinary shares.

17. Share-based payments

Summary of movements in share options

	Number of shares	Weighted average exercise price (pence)
Outstanding at 1 January 2021	-	-
Options granted	22,698,359	1.4
Options Lapsed	(5,140,018)	1.0
Options exercised	(8,281,509)	1.0
Outstanding at 31 December 2021	**9,276,832**	1.5
Exercisable at 31 December 2021	**-**	**-**
Outstanding at 1 January 2020	-	-
Options granted	-	-
Options exercised	-	-
Outstanding at 31 December 2020	**-**	**-**
Exercisable at 31 December 2020	**-**	**-**

On 19 July 2021 the Company granted 22,689,359 share options to nine employees. The options were issued with a strike price of either 1p or 10p. The opening price on readmission was 8.5p. The options vested either on readmission or after one year of service or between 2022 and 2024. The options have a maximum contractual life of 10 years but expected exercise periods of between 0 and 3 years.

The awards which did not vest on readmission are subject to a combination of service conditions, non-market performance conditions and market performance conditions.

Options were valued by using a Black Scholes methodology to derive full option values using annualised volatility assumptions of 80%, 60% and 45% depending on the expected exercise period of one, two or three years. Those options which are subject to further conditionality were valued by modifying the full option value using a share price probability model, management probability estimates for non-market conditions and a Monte Carlo simulation.

Because there was no history of share price movements, volatility was estimated based on observation of comparative companies in the soft drinks sector, with uplifts as appropriate to reflect the smaller size and early stage of East Imperial.

The aggregate IFRS2 charge for the awards is £305,000, which has been expensed predominantly in 2021 (£248,000) due to the awards which vested on readmission and those which vested and were exercised in the period on attainment of market performance conditions.

A simplified summary of the inputs is set out below:

	Date Awarded			
	19-Jul 2021	19-Jul 2021	19-Jul 2021	19-Jul 2021
Stock price (pence)	8.75	8.75	8.75	8.75
Exercise price (pence)	1	10	1	1
Interest rate	0.08%	0.56%	0.80%	0.12%
Volatility	80.00%	45.00%	60.00%	45.00%
Vesting period	0 - 1 Year	0 - 10 Year	1 - 2 Year	2 - 3 Year

The weighted average share price on the date of exercise was 8.75p. The weighted average remaining expected life of the options outstanding at the statement of financial position date is 1.3 years.

The weighted average fair value of options granted in the years was £0.0174.

For the options granted in 2021 38% will vest on each of the first and second anniversary of the grant with 18% vesting on the third anniversary of the grant date. The remaining 6% will vest within 10 years of the grant date.

18. Inventories

	2021 £000	2020 £000
Raw Materials	435	273
Finished Goods	1,352	304
Pallets	63	19
	1,849	**596**

The Directors are satisfied that all inventory at 31 December 2021 is recorded at the lower of cost or net realizable value. Cost of sales for the year ended 31 December 2021 includes inventory of £1,557,459 (2020: £884,907). There is no provision for impaired inventory at 31 December 2021.

19. Trade and other payables

	2021 £000	2020 £000
Bank overdrafts	137	407
Trade payables	1,001	761
Other payables	10	10
Convertible notes	-	772
Social security and other taxes	1	15
Accruals	386	149
	1,535	**2,114**

Bank overdrafts are secured by Directors' guarantees with an interest rate of 6.7%.

Convertible notes are interest free and converted to shares in East Imperial Pte in July 2021 as part of the reverse acquisition

20. Commitments

There were no commitments for the Group at 31 December 2021 or 31 December 2020.

21. Contingent Liabilities

There were no contingent liabilities for the Group at 31 December 2021 or 31 December 2020.

22. Financial instruments

The Group's activities are exposed to a variety of market risk (including foreign currency risk, interest rate risk), credit risk and liquidity risk. The overall financial risk management policy focuses on mitigating the potential adverse effects on the Group's financial performance.

The board had overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it had delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function. The board received monthly reports from the chief Financial Officer through which it reviewed the effectiveness of the processes put in place and the appropriateness of the objectives and policies it had set. The overall objective of the board was to set policies that sought to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

(a) Foreign exchange risk

Foreign exchange risk arises because the Group has operations located in various parts of the world whose functional currency is not the same as the functional currency in which the Group operates. Although its global market penetration reduces the Group's operational risk, in that it has diversified into several markets, the Group's net assets arising from such overseas operations are exposed to currency risk resulting in gains or losses on retranslation into sterling. Only in exceptional circumstances would the group consider hedging its net investments in overseas operations as generally it does not consider that the reduction in foreign currency exposure warrants the cash flow risk created from such hedging techniques.

The Group's policy is, where possible, to allow group entities to settle liabilities denominated in their functional currency (primarily NZD, USD, SGD or pound sterling) with the cash generated from their own operations in that currency. Where group entities have liabilities denominated in a currency other than their functional currency (and have insufficient reserves of that currency to settle them) cash already denominated in that currency will, where possible, be transferred from elsewhere within the group.

Currency Profile	2021 £000	2020 £000
Financial Assets		
Cash Sterling	176	35
Cash Euro	25	7
Cash United States Dollar	2	195
Cash Singapore Dollar	40	9
Cash Australian Dollar	23	-
	266	**245**
Trade receivables Sterling	1	1
Trade receivables Euro	20	12
Trade receivables United States Dollar	97	57
Trade receivables Singapore Dollar	19	35
Trade receivables Australian Dollar	23	4
Trade receivables New Zealand Dollar	271	154
	431	**263**
	2021 £000	**2020 £000**
Financial Liabilities		
Overdraft New Zealand Dollar	137	407
Trade payables Sterling	284	31
Trade payables Euro	11	16
Trade payables United States Dollar	64	54
Trade payables Singapore Dollar	24	3
Trade payables Australian Dollar	597	676
Trade payables New Zealand Dollar	20	-
	1,139	**1,186**

At 31 December 2021, if Sterling had strengthened by 10% against other currencies with all other variables held constant, loss before tax for the year would have been approximately £26,056 lower (2020 - £52,241 lower), mainly as a result of foreign exchange gains on translation of NZD denominated cash and cash equivalents and trade receivables, compensated by foreign exchange gains on translation of NZD denominated trade payables and deferred revenues.

Conversely, if Sterling had weakened by 10% against foreign currencies with all other variables held constant, loss before tax for the year would have been approximately £26,056 higher (2020 - £52,241 higher).

Product is manufactured in New Zealand, however sales are made in New Zealand as well as USA, Europe and Asia, therefore there is a foreign currency risk arising from the fact that sales are made in currencies other than NZD. This is managed by each geographic region and can involve transfer of funds between geographic regions.

(b) Interest rate risk

At present the directors do not believe that the Group has significant interest rate risk and consequently does not hedge against such risk. Cash balances earn interest at variable rates.

The Group's interest generating financial assets as at 31 December 2021 comprised cash at bank of £266,000 (2020: £245,000). Interest is paid on cash at floating rates in line with prevailing market rates.

At 31 December 2021, the group had no liabilities for which interest is payable (2020 – no liabilities) Sensitivity analysis.

Sensitivity analysis

As a result of the transition from LIBOR to alternative interest rate indice benchmarks the Directors have assessed the impact of a 1% movement in interest rates on financial assets

At 31 December 2021, had interest rates increased by 1% with all other variables held constant, the increase in interest receivable on financial assets would amount to approximately £1,343 (2020 - £995). Similarly a 1% decrease with all other variables held constant would result in a decrease in interest receivable on financial assets of approximately £1,343 (2020 - £995).

(c) Credit Risk

Credit risk is the risk of financial loss to the group if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales. It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. Such credit ratings take into account local business practices. The Group has a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions.
To manage this, the Group has made sure that they use reputable banks.

The Group's chief financial officer monitors the utilisation of the credit limits regularly.

At 31 December 2021 all receivables balances have been assessed for any expected credit losses with no losses identified.

(d) Liquidity Risk

Liquidity risk arises from the Group's management of working and the finance charges and principal repayments on its debt instruments. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due.

The Group actively manages its cashflow and maintains sufficient cash to ensure all immediate obligations will be met. The group will assess the need to raise additional capital if the board deems there is additional growth opportunities the Group could invest in.

The board receives rolling 12-month cash flow projections on a regular basis as well as information regarding cash balances. At the statement of financial position date, these projections indicated that the group expects to have sufficient liquid resources to meet its obligations under all reasonably expected circumstances.

There were no undrawn facilities at 31 December 2021 or 31 December 2020. Undiscounted liabilities total £1,615 and have a maturity profile of less than 1 year (2020: £2,281).

At 31 December 2021	Up to 3 months £000	Between 3 and 12 months £000	Between 1 and 2 years £000	Between 2 and 5 years £000	Over 5 years £000
Liabilities					
Loans and borrowings	246	-	10		
Trade and other payables	1,168	-	-		
Social security and other taxes	6	-	-		
Lease liability	-	38	24		
Total Liabilities	1,420	38	34	-	-

At 31 December 2020	Up to 3 months £000	Between months £000	Between years £000	Between years £000	Over 5 years £000
Liabilities					
Loans and borrowings	407	-			
Trade and other payables	903	-			
Social security and other taxes	32	-			
Convertible notes	772	-			
Total Liabilities	2,114	-			

(e) Capital risk management

The Group's management objectives are to ensure the Group is appropriately funded to continue as a going concern and to provide an adequate return to shareholders commensurate with risk. The Group defines shareholder's equity as share capital and equity reserves. The Group has external debt finance in the form of leases and overdrafts, gearing is not measured. The Group's structure is periodically reviewed and, if appropriate, adjustments are made in the light of expected future funding needs, changes in economic conditions, financial performance and changes in Group structure.

The Group adheres to themaintenance requirements as set out in the Companies Act 2006.

Net liabilities and cash & cash equivalents for the reporting periods under review are summarised as follows:

- Net liabilities: (£1,481,000) (2020: £2,114,000)
- Cash and cash equivalents: £266,000 (2020: £245,000)

Changes in liabilities arising from financing activities

	Liabilities from financing activities		
	Leases	Convertible notes	Total
	£000	£000	£000
Net debt at 1 January 2020	-	-	**(1,110)**
Financing cash flows	-	(772)	**(1,004)**
Foreign exchange adjustments			**-**
Net debt at 31 December 2020	-	(772)	**(2,114)**
Financing cash flows	38	772	**619**
New leases	(99)	-	**(99)**
Foreign exchange adjustments	-	-	**-**
Other changes			
Interest Expenses	4		**4**
Interest payments (presented as operating cash flows)	(4)		**(4)**
Net debt at 31 December 2021	(61)	-	**(1,594)**

23. Leases

The Group leases its office premises in Auckland, New Zealand.

Right of Use Assets

Cost	**Buildings £000s**
Balance 1 January 2021	-
Disposals	-
Additions	99
As at 31 December 2021	**99**
Depreciation	
Balance 1 January 2021	-
Depreciation expense	37
Disposals	-
As at 31 December 2021	**37**
As at 31 December 2021	**62**

Lease Liabilities	**2021 £000**
Current Liability	37
Non-Current Liability	24
	61

Maturity Analysis	**2021 £000s**
Not later than 1 year	37
Later than 1 year and not later than 5 years	24
	61

Total cash out flows for leases during the year to 31 December 2021 totalled £41,507 (2020: nil). Total interest expense in relation to lease liabilities for the year to 31 December 2021 £3,203 (2020: nil). There is no lease expenditure relating to short term leases or low value assets as defined in paragraph 6 of IFRs 16. The Group does not face a significant liquidity risk with regard to its lease liabilities.

24. Related party transactions

During the year to 31 December 2021, the following are treated as related parties:

Related Party	Role	Remuneration	31 Dec 21 Payable	31 Dec 21 Receivable
Derek Ward	Director	£ 14,560	£ -	-
Dr Sue Thompson	Director	£ 14,560	£ -	-
Anthony Reeves	Director	£ 14,000	£ -	-
Rob Soni	Director	£ 27,333	£ -	-
Toby Hayward	COO	£ 21,009	£ -	-
Andrew Robertson	CFO	£ 127,464	£ -	-
Anthony Burt	CEO	£ 162,121	£48,248	-

25 Controlling party

At 31 December 2021 there was no individual controlling party.

26 Subsequent events

On 13 January 2022 East Imperial announced the conditional placing of 32,398,999 shares at 10.5 pence per share raising gross proceeds of £3.4 million to support the Company's intentions to accelerate its expansion. Trading in the placing shares became effective 21 January 2022.

EAST IMPERIAL PLC
PARENT ACCOUNTS

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

REGISTRATION NUMBER: 10973102

Assets	Note	2021 £000	2020 £000
Non - Current Assets			
Investments	3	24,070	-
Total Non-Current Assets		**24,070**	**-**
Current Assets			
Trade and Other Receivables	4	2,651	266
Cash and Cash Equivalents		46	59
Total Current Assets		**2,697**	**325**
Total Assets		**26,767**	**325**
Liabilities			
Current Liabilities			
Trade and Other Payables	6	366	174
Total Current Liabilities		**366**	**174**
Net Current Assets/(Liabilities)		2,331	151
Non-Current Liabilities			
Total Non-Current Liabilities		-	-
Net Assets		**26,401**	**151**
Equity attributable to owners of the parent	3	3,058	222
Share Capital			
Share premium		4,033	1,098
Convertible loan reserve		-	2
Share option reserve		248	118
Merger relief reserve		21,783	-
Retained Earnings / (Losses)		(2,720)	(1,289)
Total Equity		**26,401**	**151**

The Company financial statements on pages 126 to 127 were approved and authorized for issue by the board on 4 May 2022 and signed on its behalf by:

Director

Director

The company has elected to take exemption under section 408 of the Companies Act 2006 from presenting the Company statement of comprehensive income. The loss for the company for the year ended 31 December 2021 was £1,430,599 (220: £538,123).

The notes on pages 128 to 132 form an integral part of these consolidated financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Share Capital £000	Share Premium £000	Convertible Loan Reserve £000	Share Option Reserve £000	Merger Relief Reserve £000	Retained Earnings £000	Total Equity £000
At 1 January 2020	**222**	**1,098**	**2**	**118**	**-**	**(751)**	**689**
Loss for the year	-	-	-	-	-	(538)	(538)
Forex retranslation difference	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(538)	(538)
At 31 December 2020	**222**	**1,098**	**2**	**118**	**-**	**(1,289)**	**151**
At 1 January 2021	**222**	**1,098**	**2**	**118**	**-**	**(1,289)**	**151**
Loss for the year	-	-	-	-	-	(1,431)	(1,431)
Forex retranslation difference	-	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	-	(1,431)	(1,431)
Investment in subsidiary for period	2,468	415	(2)	(118)	21,783	-	**24,546**
Issue of shares	300	2,700	-	-	-	-	**3,000**
Share issue costs	-	(180)	-	-	-	-	**(180)**
Exercise of options	68	-	-	-	-	-	**68**
Share Based payments	-	-	-	**248**	-	-	**248**
At 31 December 2021	**3,058**	**4,033**	**-**	**248**	**21,783**	**(2,720)**	**26,401**

The notes on pages 128 to 132 form an integral part of these consolidated financial statements.

1. General information

East Imperial plc is a public company limited by shares and registered in England and Wales with company number 10973102. The company is domiciled in the United Kingdom and the registered office is 6thfloor, 60 Gracechurch Street, London, EC3V OHR. The Company's ordinary shares are traded on the Main Market of the London Stock Exchange. The Company changed its name from Bermele plc to East Imperial plc on 19 July 2021.

2. Basis of preparation

These financial statements are the separate financial statements for the Company and have been prepared in compliance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and the Companies Act 2006.

In order to align the reporting framework of the Company with the rest of the Group, this is the first year in which the financial statements have been prepared in compliance with FRS 101. The Company previously prepared its financial statements in accordance with the International Financial Reporting Standards (IFRS) and the transition to FRS 101 has had no impact on either the financial position or the financial performance as previously reported by the Company.

The Company's financial statements are presented in Pounds Sterling, the Company's functional and presentational currency, and all values are rounded to the nearest thousand pounds (£'000) excepted when otherwise stated.

These financial statements have been prepared under the historical cost convention. As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, fair value measurements, capital management, presentation of a cash flow statement, new standards not yet effective and certain related party transactions.

The principal accounting policies adopted are the same as those set out in Note2 to the Consolidated Financial Statements on pages 98 to 105, except as noted below:

Investment in subsidiaries

Subsidiaries are all entities over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

Investment in subsidiary undertakings are stated at cost less accumulated impairment losses.

Equity

"Share capital". Represents the nominal value of quality shares issued.

"Share premium" represents the excess over nominal value of the fair value of consideration received for equity shares net of expenses of the share issue.

"Retained earnings" represents retained losses of the Company.

"Merger relief reserve" represents amount subscribed for share capital in excess of nominal value as required by merger relief under s612 of the Companies Act 2006.

3. Investments

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of Incorporation	Holding	Registered Office	Proportion of voting rights and shares held 2021	Proportion of voting rights and shares held 2020
Subsidiary undertakings					
East Imperial Pte Limited	Singapore	Ordinary Shares	30 Duxton Road, #02-00, Singapore 089494	100%	-
East Imperial NZ Limited	New Zealand	Ordinary Shares	Level 2, 27 Bath Street, Parnell, Auckland 1052, New Zealand	100%	-
East Imperial Incorporated LLC	United States	Ordinary Shares	1680 Michigan Ave, Suite 700 #109, Miamai Beach, FL 33139, USA	100%	-
East Imperial Beverages Pty Limited	Australia	Ordinary Shares	44 Gray Street, Hamilton, VIC 3300, Australia	100%	-

All subsidiary companies operate in the Group's business of beverage sales and distribution. Investments

Investments in subsidiary undertakings	Subsidiary undertakings £ 000
As at 1 January 2020	
As at 31 December 2020	-
As at 1 January 2021	-
Additions at cost	24,070
As at 31 December 2021	24,070

On 19 July 2021, the Company issued 240,702,581 ordinary shares to acquire the whole of the share capital of East Imperial Pte Limited. These shares had a nominal value of £0.01 per share and an issue price of £0.10 per share.

The carrying value of the investment has been reviewed for impairment. The carrying value as at 31 December 2021 was supported by a discounted cashflow model of future free cash flows. The Directors have reviewed the valuation based on current knowledge and projections. They have concluded that the current carrying value is supported by the present value of future free cash flows and that no impairment of the investment is required.

4. Trade and other receivables

The amount due from subsidiary undertakings is interest free and repayable upon demand. The Directors have assessed the recoverability of the amount due from subsidiary undertakings and have determined based on current financial forecast that amounts due will be recoverable in the medium term and that no impairment is required to be recognised.

5. Share capital

	As at 31 December No. 000	2021 £ 000	As at 31 December No. 000	As at 31 Deceml 2020 £ 000
Ordinary Shares of GBP .01	222,000	222	222,000	222
10 to 1 share consolidation	(199,800)	-	-	-
Exercise of options	8,282	83	-	-
Conversion of Payables to ordinary shares	1,255	13	-	-
Conversion of Convertible Loans to Ordinary Shares	3,333	33	-	-
Reverse acquisition of East Imperial Pte Limited	240,703	2,407	-	-
Share Issue	30,000	300		
	305,773	**3,058**	**222,000**	**222**

New shares allotted

On 19 July 2021, the Group completed a reverse acquisition transaction we East Imperial Pte Limited. Upon completion of the transaction, the share capital of East Imperial plc has been disclosed, to represent that of the legal acquirer. 240,702,581 ordinary shares were issued as consideration. The reverse acquisition is accounted for as set in the principal accounting policies of the Consolidated Financial Statements on pages 105 to 107.

The Company has applied the provisions of statutory merger relief set out in s612 of the Companies Act 2006 and has not recognized share premium arising on the issue of the consideration shares.

Also, on 19 July 2021, 30,000,000 ordinary shares were issued through a placing which raised gross proceeds of £3,000,000.

The Ordinary shares carry rights to participate in dividends and distributions declared by the Company and each share carries the right to one vote at any general meeting. There are no rights of redemption attached to the Ordinary shares.

6. Trade and other payables

	As at 31 December 2021 £ 000	As at 31 December 2020 £ 000
Trade Payables	366	72
Other payables	-	98
Social security and other taxes	-	4
	366	**174**

7. Directors and employees

Staff costs for the Company for the year:

	31 December 2021 £'000	11 months to 31 December 2020 £'000
Staff costs (including directors):		
Wages and salaries	171	133
Social security costs	-	7
HMRC JRS	-	(47)
Other pension costs	5	3
	176	**96**

Average monthly number of people (including all directors) employed by activity:

	31 December 2021 No.	11 Months 31 December 2020 No.
Directors	8	4
Management and Administration	-	1
	8	**5**

	31 December 2021 £'000	11 Months 31 December 2020 £'000
Directors' emoluments:		
Salaries and fees	171,026	78,000
	171,026	**78,000**

	31 December 2021 £	11 Months 31 December 2020 £
Highest paid Director - A Burt		
Salaries and Pension Costs	167,004	22,000
	167,004	**22,000**

8. Audit Fees

The auditor's remuneration for audit and other services is disclosed in note 8 to the Group consolidated financial statements.

9. Related party transactions

A full list of the Company's subsidiaries and related party transactions are set out in note 24 to the Group consolidated financial statements.

10. Controlling party

At 31 December 2021 there was no individual controlling party.

11. Subsequent events

A full list of the Company's subsequent events is set out in note 26 to the consolidated financial statements.

EAST IMPERIAL PLC

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN ("**Notice**") that the Annual General Meeting (the "**AGM**") of East Imperial plc (the "**Company**") will be held at the offices of Shakespeare Martineau LLP, 6th Floor, 60 Gracechurch Street, London, EC3V 0HR on 1st June 2022 at 10.30 a.m. to consider and if thought fit, pass the following resolutions. Resolutions 1 to 17 will be proposed as ordinary resolutions and resolutions 18 to 21 will be proposed as special resolutions.

Ordinary resolutions

1. That the Annual Financial Report of the Company for the financial year ended 31 December 2021 be received.

2. That the Directors' Report on Remuneration, as set out on pages 68 to 79 of the 2021 Annual Financial Report be approved.

3. To approve the Directors' Remuneration Policy, as set out on pages 68 to 71 of the 2021 Annual Financial Report, which takes effect immediately after the end of the AGM.

4. That Professor Dr Olufunke Abimbola be re-appointed as a Director of the Company.

5. That Anthony Burt be re-appointed as a Director of the Company.

6. That Toby Hayward be re-appointed as a Director of the Company.

7. That Colin Henry be re-appointed as a Director of the Company.

8. That Alistair McGeorge be re-appointed as a Director of the Company.

9. That Andrew Robertson be re-appointed as a Director of the Company.

10. That Crowe U.K. LLP be re-appointed as auditor of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

11. That the Directors be authorised to determine the remuneration of the auditor.

12. That the Directors be and are hereby generally and unconditionally authorised, in substitution for any such existing authority, for the purposes of section 551 of the Companies Act 2006 (the "**Act**") to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company ("**Rights**"):

    a) up to an aggregate nominal amount of £1,127,236.81, including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (b) below in excess of £1,127,236.81; and

    b) comprising equity securities (as defined in section 560(1) of the Act) up to an aggregate nominal amount of £2,254,473.62 including within such limit the aggregate nominal amount of any shares allotted and Rights granted under paragraph (a) above, in connection with an offer by way of a rights issue:

(i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and

(ii) to holders of other equity securities (as defined in section 560(1) of the Act) as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter, such authority to apply until the earlier of the conclusion of the Company's next Annual General Meeting or close of business on 30th June 2023 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or Rights to be granted after the authority expires and the Directors may allot shares or grant Rights under any such offer or agreement as if the authority had not expired.

13. That, in addition to the authority granted in resolution 12, the Directors be and are hereby generally and unconditionally authorised, for the purposes of section 551 of the Act to exercise any power of the Company to allot shares in the Company or to grant rights to subscribe or to convert any security into shares in the Company up to an aggregate nominal amount of £150,000.00 in connection with the issue of shares to Alistair McGeorge and Colin Henry pursuant to the exercise of options granted to them under resolutions 16 and 17, such authority to expire at the Company's next annual general meeting unless renewed, varied or revoked by the Company, save that the Company may before that expiry make an offer or agreement which would or might require equity securities to be allotted after that expiry and the Directors of the Company may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution 13 had not expired.

14. That the aggregate of all fees payable to the Directors pursuant to the provisions of Clause 87 of the Articles be amended from £220,000 to £250,000.

15. That, in relation to any share option scheme adopted by the Company, Rule 4 of the Company's Unapproved Share Option Scheme Rules adopted on 19 July 2021 be amended such that:
    a. the aggregate of the following shall not exceed 15% of the Company's issued ordinary share capital from time to time: (i) the maximum number of ordinary shares in the Company which may be placed under option for subscription under any such share schemes and (ii) the number of shares placed under option for subscription (or issued otherwise than in accordance with options) in the preceding ten years under any such share schemes adopted by the Company; and
    b. the number of ordinary shares in the Company which can be allotted under any such share schemes on any day, when aggregated with the number of ordinary shares in the Company allocated in the previous 10 calendar years under any such share schemes established by the Company cannot exceed 10% of the ordinary issued share capital of the Company immediately before that day,

    provided that, for the purpose of calculating these limits, any shares comprised: (i) in any option which has been cancelled or waived or has otherwise lapsed without being exercised or (ii) in any option approved by ordinary resolution of the Company in general meeting, shall be disregarded.

16. That Alistair McGeorge be granted an option to acquire up to 7.5 million ordinary shares in the Company at an exercise price of 13 pence per ordinary share, on the following terms:
    a. an option to subscribe for 2.5 million ordinary shares in the Company when the average middle market quotations of an ordinary share in the Company for the three immediately preceding

dealing days, as recorded in the London Stock Exchange plc's Daily Official List, reaches 30 pence;

b. an option to subscribe for a further 2.5 million ordinary shares in the Company when the average middle market quotations of an ordinary share in the Company for the three immediately preceding dealing days, as recorded in the London Stock Exchange plc's Daily Official List reaches 50 pence; and

c. an option to subscribe to the final 2.5 million ordinary shares in the Company when the average middle market quotations of an ordinary share in the Company for the three immediately preceding dealing days, as recorded in the London Stock Exchange plc's Daily Official List reaches 70 pence,

in each case, the price target must be met for at least 5 consecutive dealing days.

17. That Colin Henry be granted an option to acquire up to 7.5 million ordinary shares in the Company at an exercise price of 13 pence per ordinary share, on the following terms:

    a. an option to subscribe for 2.5 million ordinary shares in the Company when the average middle market quotations of an ordinary share in the Company for the three immediately preceding dealing days, as recorded in the London Stock Exchange plc's Daily Official List, reaches 30 pence;

    b. an option to subscribe for a further 2.5 million ordinary shares in the Company when the average middle market quotations of an ordinary share in the Company for the three immediately preceding dealing days, as recorded in the London Stock Exchange plc's Daily Official List reaches 50 pence; and

    c. an option to subscribe to the final 2.5 million ordinary shares in the Company when the average middle market quotations of an ordinary share in the Company for the three immediately preceding dealing days, as recorded in the London Stock Exchange plc's Daily Official List reaches 70 pence,

    in each case, the price target must be met for at least 5 consecutive dealing days.

Special resolutions

18. That, in substitution for all existing powers, and subject to the passing of resolution 12 above, the Directors be given the general power under section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, such power to be limited:

    a) to the allotment of equity securities in connection with an offer of equity securities (but, in the case of the authority granted under paragraph (b) of resolution 12 above, by way of a rights issue only):

        (i) to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective existing holdings; and

        (ii) to the holders of other equity securities, as required by the rights of those securities or as the Directors otherwise consider necessary, and so that the Directors may impose limits or restrictions and make arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any jurisdiction or other matter; and

    b) in the case of the authority granted under paragraph (a) of resolution 12 above and/or in the case of a transfer of treasury shares which is treated as an allotment of equity securities under section 560(3) of

the Act, to the allotment (otherwise than under paragraph (a) of this resolution 18) of equity securities up to an aggregate nominal amount of £169,085.52,

such authority to expire at the conclusion of the next Annual General Meeting or, if earlier, the close of business on 30th June 2023, unless previously renewed, varied or revoked by the Company, save that the Company may make offers and enter into agreements before such authority expires which would, or might, require equity securities to be allotted after the authority expires and the Directors may allot equity securities under any such offer or agreement as if the authority had not expired.

19. That, in addition to the authority granted in resolution 18 and subject to the passing of resolution 13 above, the Directors be given the general power under section 570 of the Act to allot equity securities (as defined in section 560(1) of the Act) for cash under the authority granted by such resolution, and/or where the allotment is treated as an allotment of equity securities under section 560(3) of the Act, as if section 561(1) of the Act did not apply to any such allotment, such power to be limited to an aggregate nominal amount of £150,000.00 in connection with the issue of shares to Alistair McGeorge and Colin Henry pursuant to the exercise of options granted to them under resolutions 16 and 17, such authority to expire at the Company's next annual general meeting unless renewed, varied or revoked by the Company, save that the Company may before that expiry make an offer or agreement which would or might require equity securities to be allotted after that expiry and the Directors of the Company may allot equity securities in pursuance of that offer or agreement as if the power conferred by this resolution 19 had not expired.

20. That the Company be generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of ordinary shares with a nominal value of 1 pence each in the capital of the Company, subject to the following terms:

a) the maximum aggregate number of ordinary shares hereby authorised to be purchased is 33,817,104;

b) the minimum price (excluding expenses) which may be paid for any such ordinary share is £0.01 per share;

c) the maximum price (excluding expenses) which may be paid for any such ordinary share shall be the higher of:

(i) the amount equal to 105 per cent of the average of the closing middle market quotations for an ordinary share in the Company, as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the day on which the ordinary share is purchased; and

(ii) the higher of the price of the last independent trade of an ordinary share and the highest current independent bid for an ordinary share on the trading venue where the purchase is carried out; and

d) the authority conferred by this resolution shall, unless previously revoked or varied, expire at the conclusion of the next Annual General Meeting of the Company, or if earlier, the close of business on 30th June 2023, save in relation to any purchase of ordinary shares, the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry, where the Company may make a purchase of ordinary shares under such contract.

21. That a general meeting other than an Annual General Meeting may be called on not less than 14 clear days' notice during the period from the date of the passing of this resolution 21 until the conclusion of the next Annual General Meeting of the Company.

BY ORDER OF THE BOARD
S Zulafqar
For and on behalf of SGH Company Secretaries Limited
Company Secretary
9th May 2022
Registered Office:
60 Gracechurch Street
London
EC3V 0HR

Notes to the notice of the Annual General Meeting (AGM)

1. A member entitled to attend and vote at the AGM is also entitled to appoint one or more proxies to attend and, on a poll, vote instead of them. A proxy need not also be a member of the Company.

2. To be valid, the instrument appointing a proxy, together with the power of attorney or other authority, if any, under which it is signed (or a notarially certified copy of such power of authority) must be deposited with the Company's Registrar, Link Group at PXS 1, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL not less than 48 hours before the time fixed for the AGM. .

3. You may, if you wish, appoint more than one proxy, but each proxy must be appointed in respect of a specified number of shares within your holding. If you wish to do this, each proxy must be appointed on a separate proxy form. When appointing more than one proxy you must indicate the number of shares in respect of which the proxy is appointed.

4. You can vote either:

- by logging on to www.signalshares.com and following the instructions;
- you may request a hard copy form of proxy directly from the registrars, Link Group, on telephone number 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. We are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales;
- via the new shareholder app, LinkVote+, by downloading the app on Apple App Store or Google Play and following the instructions

Link Group, the company's registrar, has launched a shareholder app: LinkVote+.

It's free to download and use and gives shareholders the ability to access their records at any time and attend virtual AGMs.

The app also allows users to submit a proxy appointment quickly and easily online rather than through the post.

LINK VOTE+

The app is available to download on the Apple App Store and Google Play

Download on the App Store

GET IT ON Google Play

- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received by Link Group at Central Square, 29 Wellington Street, Leeds, LS1 4DL by 10.30 a.m. on 30 May 2022.

5. As at 6th May 2022, being the latest practicable date before the publication of this Notice, there have been no changes to the details of substantial shareholdings set out in the 2021 Annual Financial Report, nor to the Directors' interests in the ordinary shares of the Company also detailed in the 2021 Annual Financial Report.

6. Any person to whom this Notice is sent who is a person nominated under section 146 of the Companies Act 2006 (the "**Act**") to enjoy information rights (a "**Nominated Person**") may, under an agreement between them and the shareholder by whom they were nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the AGM. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, they may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights. The statement of the rights of shareholders in relation to the appointment of proxies of paragraphs 1, 2 and 3 above and paragraph 8 below does not apply to Nominated Persons. The rights described in these paragraphs can only be exercised by shareholders of the Company.

7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service to attend the AGM and any adjournment(s) of the AGM may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") may be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 10.30 a.m. on the 30th May 2022. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & Ireland Limited does not make available procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular to those sections of the CREST Manual concerning practical limitation of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

8. The Company, under Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that only those members entered in the register of members of the Company as at close of business on 30th May 2022, or if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be entitled to attend and vote at the AGM in respect of the number of ordinary shares registered in their name at the time. Changes to the entries in the register of members after the close of business on 30th May 2022 or, if the AGM is adjourned, in the register of members 48 hours before the time of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at the AGM.

9. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all its powers as a member provided that they do not do so in relation to the same shares.

10. Except as provided above, members who wish to communicate with the Company in relation to the AGM should do so using the following means:

    (i) by writing to the Company Secretary at the Company's registered office, 60 Gracechurch Street, London EC3V 0HR; or

    (ii) by writing to the Company's Registrar, Link Group, 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL. No other methods of communication will be accepted, in particular you may not use any electronic address provided either in this Notice or in any related documents .

11. As at 6th May 2022, being the latest practicable date before the publication of this Notice, the Company's issued share capital consisted of 338,171,043 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company at that date were 338,171,043.

12. The Annual Financial Report, this Notice and other information required by section 311A of the Act is available on the Company's website, https://investors.eastimperial.com/.

13. Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish on a website a statement setting out any matter relating to:

    a) the audit of the Company's Accounts (including the auditor's report and the conduct of the audit) that are to be laid before the AGM; or

    b) any circumstances connected with an auditor of the Company ceasing to hold office since the previous meeting at which the Annual Accounts and Reports were laid in accordance with section 437 of the Act. The Company may not require the members requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the AGM includes any statement that the Company has been required under section 527 of the Act to publish on a website.

14. Under section 319A of the Act, the Company must cause to be answered at the AGM any question relating to the business being dealt with which is put by a member attending the AGM, but no such answer need be given if:

    a) to do so would interfere unduly with the preparation for the meeting or would involve the disclosure of confidential information,
    b) the answer has already been given on a website in the form of an answer to a question, or
    c) it is undesirable in the interests of the Company or the good order of the AGM that the question be answered.

15. The contracts of service of executive Directors and the letters of appointment of Non-executive Directors will be available for inspection at the registered office of the Company during normal business hours (Saturdays and Sundays/public holidays excluded) from the date of this notice until the conclusion of the AGM.

Explanatory notes on the resolutions at the 2022 AGM of East Imperial Plc

Resolutions 1-17 will be proposed as ordinary resolutions requiring the approval of more than 50% of the votes cast at the meeting and Resolutions 18-21 will be proposed as special resolutions requiring the approval of at least 75% of the votes cast at the meeting.

Annual Financial Report (Resolution 1)

Shareholders are being asked to receive the Annual Financial Report of the Company for the financial year ended 31 December 2021. The Annual Financial Report comprises the Annual Accounts of the Group including the Strategic Report, Directors' Report, Annual Report on Remuneration and the auditor's report on those Accounts and the auditable part of the Annual Report on Remuneration.

Approval of Directors Report on Remuneration and Approval of Directors' Remuneration Policy (Resolutions 2 and 3)

Resolution 2 seeks shareholders' authorisation to approve the Annual Report on Remuneration (excluding the part of the report, which sets out the Directors' Remuneration Policy) for the financial year ended 31 December 2021 as set out on pages 68 to 79 of the 2021 Annual Financial Report. It gives details of Directors' remuneration for the year ended 31 December 2021. Shareholders have an annual advisory vote on the report on Directors' remuneration. Resolution 3 seeks shareholders' authorisation to approve the Directors' Remuneration Policy, as set out on pages 68 to 71 of the 2021 Annual Financial Report, which takes effect immediately after the end of the AGM.

Re-election of Directors (Resolutions 4 to 9)

Under clause 75 of the Company's Articles of Association, any Director appointed during the year must seek re-appointment at the next annual general meeting following their appointment to the Board. Therefore, Dr. Olufunke Abimbola, Anthony Burt, Colin Henry, Alistair McGeorge and Andrew Robertson are all seeking re-appointment under clause 75 of the Articles of Association.

Under clause, 77.1 of the Company's Articles of Association Director's must retire from office at the third annual general meeting after the meeting at which they were previously appointed. If willing to act, under clause 78 of the Company's Articles of Association, a retiring Director may be re-appointed. Therefore, Toby Hayward is seeking re-appointment under clause 78 of the Articles of Association.

Biographies of each of the Directors seeking re-election are set out in the Annual Financial Report 2021. All of the Directors proposed for re-election have wide ranging business knowledge, bringing valuable skills and experience and the Board considers that each of the Directors continues to make an effective, valuable contribution and demonstrate commitment to the role. Accordingly, the Board recommends the re-election of each of these Directors.

Auditor (Resolutions 10 and 11)

Resolution 10 seeks shareholders' authorisation to re-appoint Crowe U.K. LLP as the Company's auditor to hold office until the next Annual General Meeting of the Company. Resolution 11 seeks shareholders' authorisation for the Directors to determine the auditor's remuneration.

Authority to Allot Shares (Resolution 12)

The Directors may allot or grant rights over ordinary shares only if authorised to do so by a resolution of shareholders. Resolution 12 seeks a new authority under section 551 of the Companies Act 2006 to authorise the Directors to allot shares or grant rights to subscribe for, or convert any security into, shares in the Company. It will expire at the conclusion of next year's AGM or, if earlier, on 30th June 2023. Resolution 12 follows institutional investor guidelines regarding the authority to allot shares. Paragraph (a) of resolution 12 would give the Directors authority to allot shares or grant rights to subscribe for, or convert any security into, shares ("**Rights**") up to a maximum nominal amount of £1,127,236.81, representing approximately one third of the Company's existing issued share capital as at 6th May 2022, being the latest practicable before the publication of this Notice. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (b) of resolution 12 in excess of £1,127,236.81. Paragraph (b) of resolution 12 gives the Directors authority to allot shares or grant Rights in connection with a rights issue only up to a maximum nominal amount of £2,254,473.62 representing approximately two-thirds of the Company's existing issued share capital. This maximum is reduced by the nominal amount of shares allotted or Rights granted pursuant to paragraph (a) of resolution 12. Therefore, the maximum nominal amount of shares allotted or Rights granted under resolution 12 is £2,254,473.62, representing approximately two-thirds of the Company's existing issued share capital. The Directors do not currently intend to use the authority set out in resolution 12. If they do use the authority set out in resolution 12, then they intend to follow best practice (including as regards standing for re-election in certain cases), as recommended by institutional investor guidelines.

Increase to aggregate of Director fees (Resolution 14)

Clause 87 of the Articles provides that the aggregate of all fees payable to the Directors (other than amounts payable under any other provision of the Articles) must not exceed £220,000 a year or such higher amount as may from time to time be decided by ordinary resolution of the Company.

Increase to the maximum number of shares in the Company that can be placed under option pursuant to share schemes (Resolution 15)

The Company introduced a share incentive scheme in July 2021 governed by Unapproved Share Option Scheme Rules adopted on 19 July 2021 ("**Plan Rules**") pursuant to which key employees, non executive directors and management may be issued unapproved options over ordinary shares in the Company. The amount of shares that may be placed under option for subscription is currently subject to the following limits as set out in Rule 4 of the Plan Rules:

(a) the aggregate of the following must not exceed 10% of the Company's issued ordinary share capital for the time being: (i) the maximum number of ordinary shares which may be placed under option for subscription under any share scheme and (ii) the number of shares placed under option for subscription (or issued otherwise than in accordance with options) in the preceding ten years under any share scheme adopted by the Company. The first part of resolution 15 seeks authorisation to amend Rule 4.1 of the Plan Rules and increase this cap from 10% to 15% in order to attract and retain key employees, non executive directors and management. Increasing the cap wil also allow for the Company to grant the options to Alistair McGeorge and Colin Henry as proposed in Resolutions 13,16,17 and 19; and

(b) the number of shares which can be allocated under a share scheme on any day, when aggregated with the number of ordinary shares in the company allocated in the previous 10 calendar years under a share scheme and any other discretionary executive share incentive scheme established by the Company cannot exceed 5% of the ordinary issued share capital of the Company immediately before that day. The second part of resolution 15 seeks authorisation to amend Rule 4.2 of the Plan Rules and increase this cap from 5% to 10% in order to facilitate the proposed increase referred to in (a) above.

For the purposes of calculating the above limits, any shares comprised in any option which has been cancelled or waived or has otherwise lapsed without being exercised shall be disregarded. The final part of resolution 15 seeks to also disregard any option approved by ordinary resolution of the Company in general meeting.

Grant of options to Alistair McGeorge and Colin Henry (Resolutions 13, 16, 17 and 19)
Resolutions 16 and 17 seek shareholders' authorisation to allow the grant of 7.5 million options to each of Alistair McGeorge and Colin Henry, on the terms set out in such resolutions.

Resolution 13 seeks authority, in addition to the authority granted in resolution 12, to allow the Directors to allot shares in the Company or to grant rights to subscribe or to convert any security into shares in the Company up to an aggregate nominal amount of £150,000.00 in connection with the issue of shares to Alistair McGeorge and Colin Henry pursuant to the exercise of options granted to them under resolutions 16 and 17.

Resolution 19 seeks authority for a waiver of shareholders' pre-emption rights in connection with the issue of shares to Alistair McGeorge and Colin Henry pursuant to the exercise of options granted to them under resolutions 16 and 17.

Disapplication of Pre-Emption Rights (Resolution 18)

If the Directors wish to allot any shares or grant rights over shares or sell treasury shares for cash (other than under an employee share scheme) they are required by the Companies Act 2006 to offer them to existing shareholders pro rata. In certain circumstances, it may be in the interests of the Company to raise capital without such a pre-emptive offer. Resolution 18 therefore seeks a waiver of shareholders' pre-emption rights and (aside from rights issues or other pro rata offers), the authority will be limited to the issue of securities for cash up to a maximum aggregate nominal value of £169,085.52 – approximately five per cent of the Company's issued ordinary share capital (as at 6th May 2022, being the latest practicable date prior to the publication of this Notice). The Directors confirm their intention to adhere to the provisions in the Pre-emption Group Statement of Principles regarding cumulative usage of authorities over more than 7.5 per cent of the Company's issued ordinary share capital in any three-year period. This resolution also seeks a disapplication of the pre-emption rights on a rights issue to permit such arrangements as may be appropriate to resolve legal or practical problems which, for example, might arise with overseas shareholders. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30th June 2023.

Directors' Authority to Purchase Shares (Resolution 20)

The Company may wish to purchase its own shares and resolution 20 seeks authority to do so. If passed, the Company would be authorised to make market purchases up to a total of 33,817,104 shares – approximately ten per cent of the Company's issued ordinary share capital (as at 6th May 2022, being the latest practicable date prior to the publication of this Notice). The Directors will generally only exercise this power when the effect of such purchases is expected to increase earnings per share and will be in the best interests of shareholders generally. Shares purchased may be cancelled and the number in issue will be reduced accordingly. The Company may hold in treasury any of its own shares that it purchases in this manner. The authority will expire at the conclusion of next year's AGM or, if earlier, on 30th June 2023.

Notice of General Meetings (Resolution 21)

The purpose of resolution 21 is to allow the Company to continue to call general meetings (other than AGMs) on not less than 14 clear days' notice. The Directors do not expect to use this power unless urgent action is required on the part of the shareholders. If resolution 21 is passed, the approval will be effective until the Company's next AGM when it is expected that a similar resolution will be proposed. It should be noted that, in order to be able to call a general meeting on less than 21 clear days' notice, the Company must make a means of electronic voting available to all shareholders for that meeting.