

JASPER INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was placed on the watch-list with effect from 6 June 2023 pursuant to Rule 1311 of the Listing Manual as the Company had recorded:
- (a) pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts); and
 - (b) an average daily market capitalisation of less than S\$40 million over the last 6 months.
- 1.2 Pursuant to Rule 1313(2) of the Listing Manual, the Company must, for the period in which it remains on the watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criteria of the watch-list. Accordingly, the Company wishes to provide an update in respect of the year ended 30 September 2024.

2. UPDATE ON THE GROUP’S EFFORTS AND PROGRESS MADE IN MEETING THE EXIT CRITERIA OF THE WATCH LIST

- 2.1 Please refer to the Company’s announcement of its unaudited results for the six months and first half ended 30 September 2024 released on 30 October 2024 for information regarding the Group’s financial situation, future direction, operational activities and other material developments and efforts. A copy of the aforesaid announcement is annexed to this announcement and marked as Annex 1 for the Shareholders’ easy reference.
- 2.2 The Company is pleased to note that the strategic acquisition to expand the core businesses of the Group, business diversification and funding proposals have been approved by Shareholders at an Extraordinary General Meeting held on 30 October 2024 (“**EGM**”). These included the acquisition of Prosper Excel Engineering Pte. Ltd (“**Prosper**”) which cements our commitment for the Group in the maritime industry, the raising of significant amount of capital fund to meet Group’s requirement for operational needs and to undertake offshore & marine contracts, as well as the strategic collaborations involving Prosper and the Lyte Ventures Group for its Digital Transformation Business (as more fully described in the circular that was issued to Shareholders in connection with the EGM. More initiatives are being considered and explored by the Group to strengthen our path forward and will be announced as and when these are firmed up.
- 2.3 The Company and its Board will continue to make efforts and consider various approaches and options to satisfy the requirements of Rule 1314 of the Listing Manual for its removal from the watch-list and will update Shareholders on any material developments and make such necessary announcements as and when appropriate.

3. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**BY ORDER OF THE BOARD
JASPER INVESTMENTS LIMITED**

Dennis Goh Hao Kwang
Chief Executive Officer and Executive Director
11 November 2024

**Interim Financial Statements and Dividend Announcement
for the Six Months and First Half
ended 30 September 2024
(as announced on 30 October 2024)**



Interim Financial Statements and Dividend Announcement

For the Half Year ended 30 September 2024

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST HALF ENDED 30 September 2024

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FIRST HALF ENDED 30 September 2024**

	Group			Group		
	2Q FY2025	2Q FY2024	Change	6M FY2025	6M FY2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	-	-	-
Other income	2	-	-	2	-	-
Administrative expenses	(500)	(231)	116%	(689)	(422)	63%
Other expenses	-	-	-	-	-	-
Finance costs	-	(26)	-	(5)	(51)	-90%
Loss before taxation	(498)	(257)	94%	(692)	(473)	46%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(498)	(257)	94%	(692)	(473)	46%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(498)	(257)	94%	(692)	(473)	46%
- Non-controlling interests	-	-	-	-	-	-
	(498)	(257)	94%	(692)	(473)	46%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss)/profit for the period is determined after (charging)/crediting the following:

	Group		Group	
	2Q FY2025	2Q FY2024	6M FY2025	6M FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Charging:</u>				
Foreign exchange		-	-	-
		-		-

1(b) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION AS AT 30 September 2024

	Group		Company	
	30/09/2024 S\$'000	31/3/2024 S\$'000	30/09/2024 S\$'000	31/3/2024 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	25	-	25	-
Computer	-	-	-	-
	25	-	25	-
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	205	-	205	-
Prepayments	11	-	11	-
Deferred Expenses	22	-	22	-
Amount due from subsidiary	-	-	-	-
Cash and bank balances	797	345	795	344
	1,035	345	1,033	344
Total Assets	1,060	345	1,058	344
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves-revenue	(803,913)	(803,221)	(803,905)	(803,203)
Reserves-capital	4,383	2,000	4,383	2,000
Total equity	357	(1,334)	365	(1,316)
<u>Non-Current Liabilities</u>				
Long term-proposed for capitalization	-	637	-	637
	-	637	-	637
<u>Current Liabilities</u>				
Trade and other payables	411	1,033	401	1,014
Loan from shareholder/director	14	9	14	9
Current-Proposed for Capitalization	253	-	253	-
Loan from 3 rd parties	-	-	-	-
Amount due to subsidiary	-	-	-	-
Lease liability	25	-	25	-
	703	1,042	693	1,023
Total liabilities	703	1,679	693	1,660
Total Equity and Liabilities	1,060	345	1,058	344

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FIRST HALF ENDED 30 September 2024**

	Group		Group	
	2Q FY2025	2Q FY2024	6M FY2025	6M FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(498)	(257)	(692)	(473)
Adjustments for:				
Depreciation Expenses	-	-	3	-
Interest expenses	3	25	5	51
	<u>(495)</u>	<u>(232)</u>	<u>(684)</u>	<u>(422)</u>
Operating loss before working capital changes				
(Increase)/Decrease in operating receivables	(255)	(12)	(238)	7
(Decrease)/Increase in operating payables	(566)	53	(623)	186
Cash used in operations	<u>(1,316)</u>	<u>(191)</u>	<u>(1,545)</u>	<u>(229)</u>
Interest paid	-	(170)	-	(170)
Income taxes paid	-	-	-	-
Net cash used in operating activities	<u>(1,316)</u>	<u>(361)</u>	<u>(1,545)</u>	<u>(399)</u>
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	(1)	-	(1)	-
Net cash used in investing activities	<u>(1)</u>	<u>-</u>	<u>(1)</u>	<u>-</u>
<u>Cash flows from financing activities</u>				
Shareholder/director loan received/(paid)	-	399	-	434
3 rd parties loan received/(paid)	-	-	-	-
Subscription advances	1,700	-	2,000	-
Payment of lease Liabilities	(2)	-	(2)	-
Net cash used in financing activities	<u>1,698</u>	<u>399</u>	<u>1,998</u>	<u>434</u>
Net increase/(decrease) in cash and cash equivalents	381	38	452	35
Cash and cash equivalents at the beginning	416	(1)	345	2
Cash and cash equivalents at the end	<u>797</u>	<u>37</u>	<u>797</u>	<u>37</u>

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Share Capital	Accumulat ed Losses	Capital Reserve	Grand Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Company</u>				
<u>6 months ended 30 September 2024</u>				
Balance as at 01/04/2024	799,887	(803,203)	2,000	(1,316)
Total comprehensive loss for the period	-	(702)	2,383	1,681
Balance as at 30/9/2024	799,887	(803,905)	4,383	365

6 months ended 30 September 2023

Balance as at 01/04/2023	799,887	(802,355)	-	(2,468)
Total comprehensive loss for the period	-	(470)	-	(470)
Balance as at 30/9/2023	799,887	(802,825)	-	(2,937)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Share Capital	Accumulat ed Losses	Capital Reserve	Grand Total
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Group</u>				
<u>6 months ended 30 September 2024</u>				
Balance as at 01/04/2024	799,887	(803,221)	2,000	(1,334)
Total comprehensive loss for the period	-	(692)	2,383	1,691
Balance as at 30/9/2024	799,887	(803,913)	4,383	357

6 months ended 30 September 2023

Balance as at 01/04/2023	799,887	(802,368)	-	(2,480)
Total comprehensive loss for the period	-	(473)	-	(473)
Balance as at 30/9/2023	799,887	(802,841)	-	(2,954)

Notes to the Interim Financial Statements for the First Half and Six Months ended 30 September 2024

1 General information

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 1 Kallang Junction #06-01, Singapore 339263.

The principal activity of the Company is that of an investment holding company, including marine & shipping activities. The principal activities of the subsidiary are disclosed in Note 3 to the financial statements.

The interim financial statements for the first half and six months ended 30 September 2024 relate to the Company and its subsidiary (together referred to as the Group).

2(a) Basis of preparation

These interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The financial statements are presented in Singapore dollars. All financial information has been presented in Singapore dollars, unless otherwise stated.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2024. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

The Company	30 Sept 2024 S\$'000	31 March 2024 S\$'000
<u>Unquoted equity investment, at cost</u>	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		30 Sept 2024 %	31 March 2024 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

Jasper Investments Limited **and its subsidiary**

4 Trade receivables

	The Group		The Company	
	30 Sept 2024 S\$'000	31 March 2024 S\$'000	30 Sept 2024 S\$'000	31 March 2024 S\$'000
Trade receivable	-	-	-	-
	-	-	-	-
	-	-	-	-

5 Other receivables

	The Group		The Company	
	30 Sept 2024 S\$'000	31 March 2024 S\$'000	30 Sept 2024 S\$'000	31 March 2024 S\$'000
Deposit	205	-	205	-
Prepayments	11	-	11	-
Deferred Expenses	22	-	22	-
	238	-	238	-
	238	-	238	-

6 Trade and other payables

	The Group		The Company	
	30 Sept 2024 S\$'000	31 March 2024 S\$'000	30 Sept 2024 S\$'000	31 March 2024 S\$'000
Trade payables	29	291	29	287
Salary Payable	62	39	62	39
Other Payables	70	230	70	230
Accrued Operating Exps	149	209	139	194
Amount due to subsidiary	-	-	-	-
Accrued Director Fees	102	264	102	264
Lease Liability	25	-	25	-
	436	1,033	426	1,014

7 Loan from shareholder/Director

	The Group		The Company	
	30 Sept 2024 S\$'000	31 March 2024 S\$'000	30 Sept 2024 S\$'000	31 March 2024 S\$'000
Loan from a Director	11	9	11	9
Loan from shareholder	3	-	3	-

Loan from shareholder bears interest at 3% per annum and is repayable in full not later by one year from the disbursement date or on such date to be mutually agreed between the shareholder and the Company and denominated in Singapore dollars.

8 Loss before taxation

The Group	30 Sept 2024 S\$'000	31 Mar 2024 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	38	50
Secretarial fees	-	15
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	69	-
	66	202
Other than key management personnel		
- salaries and related costs	163	77
- Central Provident Fund contributions	20	14
	183	91
Foreign exchange loss	-	-
Interest income	-	-

9 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

The Group	30 Sept 2024 S\$'000	31 Mar 2024 S\$'000
Loan from a substantial shareholder	231	238
Loan from Directors	2,000	2,000

10 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Provision of management services in connection with the management of vessels and barge transportation services.
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	30 Sept 2024 S\$'000	31 Mar 2024 S\$'000	30 Sept 2024 S\$'000	31 Mar 2024 S\$'000	30 Sept 2024 S\$'000	31 Mar 2024 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(697)	(749)	(687)	(755)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(5)	(84)	(5)	(84)
Loss before taxation	-	-	(702)	(833)	(692)	(839)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(702)	(833)	(692)	(839)
Segment assets	-	-	1,058	344	1,059	345
Total assets	-	-	1,058	344	1,059	345
Segment liabilities	-	-	693	1,660	702	1,679
Total liabilities	-	-	693	1,660	702	1,679

* Amount less than S\$1,000.

The Group's consolidated assets are located in Singapore. No geographical information is presented.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

There was no change in the Company's share capital during the six months ended 30 September 2024.

There were no outstanding share options or shares to be issued under the Share Option Plan or the Share Incentive Plan.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

The total number of issued shares, excluding treasury shares, as at 30 September 2024 remains at 4,354,159,724.

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.

The financial statements presented above have not been audited or reviewed by the Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the currently audited financial statements for the year ended 31 Mar 2024.

Further, the Group has complied with the requirements of SFRS(I) 1-34 within this Interim Financial Reporting.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2024. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of the Group.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

Basic & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$692K (30 Sept 2023: S\$473K) by the weighted average number of 4,354,159,724 shares (30 Sept 2023: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q</u> <u>FY2025</u>	<u>2Q</u> <u>FY2024</u>	<u>6M</u> <u>FY2025</u>	<u>6M</u> <u>FY2024</u>
<u>Attributable to equity holders of the Company</u>	(0.0114)	(0.0059)	(0.0159)	(0.0109)
Basic and diluted loss per share (in S'pore cents)				

7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-

- (a) **current financial period reported on; and**
(b) **immediately preceding financial year.**

	<u>Group</u>		<u>Company</u>	
	<u>30/09/2024</u>	<u>31/3/2024</u>	<u>30/09/2024</u>	<u>31/3/2024</u>
Net Assets Value ("NAV") per share (in S'pore cents)	0.0082	(0.0306)	0.0084	(0.0302)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2024: 4,354,159,724 shares).

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following: -

- (a) **any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**
(b) **any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

For the First Half Ended 30 September 2024 (6M FY2025)

For the six months ended 30 Sept 2024, the Group revenue was at S\$0K as compared to \$0K for the same period in FY2024. Administrative expenses stood at S\$689K in 6M FY2025 as compared to S\$422K in 6M FY2024, an increase of \$267K mainly due to the increase in the C-Suite costs in FY2025 of \$230K.

Finance costs were S\$5K in 6M FY2025 as compared to S\$51K in 6M FY2024. The higher finance costs in the prior year were mainly due to a \$1,200K loan that was fully repaid in FY2024. The Company does not expect any finance costs to be incurred in the second half of the financial year.

The Group recorded a loss after tax of S\$692K for the 6M FY2025 against a loss after tax of S\$473K in 6M FY2024, an increase due to the reasons mentioned above.

Statement of Financial Position

Group current assets of S\$1,035K were up on the S\$345K recorded for FY2024, mainly due to advances received on the announced subscription exercise for the Company of \$2,000K in the first half of FY2025, which were partially used to pay the remaining outstanding liabilities of the Group.

On a comparable basis, the Group's current liabilities (excluding lease liabilities) stood at S\$425K as of 30 Sept 2024 as compared to S\$1,042K at YE 31 Mar 2024. Except for the amount of \$76K, which will be settled in the Q3-FY2025, all the remaining liabilities for this financial year are all current or not yet due.

Group shareholders' funds improved from the negative S\$1,334K at 31 Mar 2024 to a positive S\$357K at 30 Sept 2024 due to additional recognition of \$2,383K as subscription advances received which offset the recorded loss of S\$692K in 6M FY2025. The group shareholders' funds are set for an even further improvement as per the details mentioned below.

Actions and plans already in place to address and further strengthen the financial position of the Group are included below, inter alia;

- a) Subject to shareholder approvals only at an EGM to be convened on 30 October 2024,
 - i. The Company had signed definitive agreements for new subscriptions totaling \$22.3M of which \$2.0M has been received in advance. Once approved, this process is expected to be completed within the first two weeks of November 2024.
 - ii. The completion of proposed acquisition of a 51% shareholding interest in Prosper Excel Engineering Pte. Ltd. as a strategic investment which is aligned with the Group's focus and commitment to grow and expand its core businesses in the Marine & Offshore industry involving the acquisition, operation and management of maritime assets that are immediately accretive (both revenue and profits) to the Group.
- b) The appointment of a strong C-Suite management team that has strengthened the overall management structure of the Group.
- c) The FinTech collaboration proposals as set up in the announcements.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 6M FY2025 was S\$1,545K. Total cash inflow for the half was at \$452K after taking into account a financing activity inflow of \$1,998K.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global maritime industry continues to experience robust growth, driven by increasing trade volumes and rapid technological advancements. This has led to heightened demand for innovative solutions in the maritime industry. In line with this trend, our company remains focused on the pending acquisition of Prosper Excel Engineering, which is set for shareholder approval at our Extraordinary General Meeting (EGM) in October 2024.

This strategic acquisition will bolster our market position and provide the platform to integrate tech solutions that enhance our service offerings and operational efficiency. The Company hopes to make a positive impact to the maritime industry through the digitalisation efforts in collaboration with Lyte Ventures.

The Company remains confident that this acquisition and the digitalisation efforts, once approved, will position us to capitalise on emerging opportunities and drive sustainable long-term growth.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared / recommended, a statement to that effect.

No interim dividend has been recommended as the Company recorded a loss for the financial period ended 31 March 2024.

13. Interested Person Transaction (“IPT”)

No IPT Mandate has been obtained.

14. Persons occupying managerial position

There is **one** person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the period under review.

Name	: Goh Wei Quan, Shawn
Title	: Chief Operating Officer
Related to	: Goh Hao Kwang, Dennis -CEO & Executive Director

15. Negative confirmation

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the six months financial results as at 30 September 2024 to be false or misleading, in any material respect.

16. Undertakings from Directors and Executive Officers under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Listing Manual) under rule 720(1).

17. Additional Information Required On Acquisitions and Realisations Pursuant to Rule 706A

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 6M FY2025.

18. Additional Information On Use of IPO Proceeds and Any Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

The Board refers to the Company’s announcement for an extraordinary general meeting to be held on 30 Oct 2024 with the notice of such meeting issued on 15 October 2024 in relation to the subscription of Ordinary Shares in the Company (the “**Subscriptions**”). Unless otherwise defined, all capitalized terms used in this section shall bear the same meanings ascribed to them in the previous announcement. As of the date of this announcement, the utilization of the Net Proceeds from the advance monies received on the Subscriptions are set out as follows: -

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised as at the date of this announcement	Percentage utilised of allocated amount	Balance
Working capital needs of the Group including meeting existing payment obligations	S\$4,000,000(1)	S\$3,276,736 (2)	81.92%	\$723,264
Total	S\$4,000,000	S\$3,276,736 (1)	81.92%	\$723,264

Note:

(1) The net proceeds are advance subscriptions received to date since October 2023.

(2) A breakdown of the amount utilized for the working capital needs of the Group is as follows:

	Working Capital
Summary of expenses:	
Regulatory / Statutory Payments	S\$ 84,170 (2.10%)
Outstanding / Former Directors' fees	S\$ 265,102 (6.63%)
Manpower Costs (Salaries & CPF etc)	S\$ 624,397 (15.61%)
Outstanding Loans	S\$1,471,859 (36.80%)
Other Assets (deposits etc)	S\$ 200,000 (5.00%)
Operating Expenses-Outstanding and current	S\$ 631,208 (15.78%)
Total	S\$3,276,736 (81.92%)

The above utilization of the Net Proceeds from the Advance Subscriptions is consistent with the intended use of the Subscriptions. The Company will continue to make periodic announcements as and when the balance of the Net Proceeds are received and are materially disbursed or utilised and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary