

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

NO OBJECTION BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) TO THE APPLICATION FOR AN EXTENSION OF TIME BY THE COMPANY TO HOLD ITS ANNUAL GENERAL MEETING (THE “AGM”) IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2022 (“FY2022”)

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**”) refers to the Company’s previous announcement on 28 March 2023 relating to the update on the AGM for FY2022 and the Company’s application to the SGX-ST for an extension of time to hold its AGM for FY2022 (the “**Previous Announcement**”).
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings in the Previous Announcement.

2. GRANT OF EXTENSION OF TIME

- 2.1 The Board wishes to announce that the Company had been notified by the SGX-ST that, based on the Company’s submissions and representations to the SGX-ST, it has no objection to the Company’s application to the SGX-ST for waiver from having to comply strictly with Rule 707(1) of the SGX-ST Listing Manual Section A: Rules of Mainboard (the “**Listing Manual**”) (the “**Waiver**”), namely, for an extension of time of ten (10) months for the Company to hold its AGM for FY2022 by no later than 30 May 2023 instead of 31 July 2022 (the “**Extension Application**”).
- 2.2 The Waiver is subject to:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met;
 - (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company;
 - (c) the Company convening the AGM by 30 May 2023; and
 - (d) the Waiver is/will not be in contravention of any laws and regulations governing the issuer and its constitution (or the equivalent in the issuer’s country of incorporation).
- 2.3 As required by the Waiver condition in paragraph 2.2(a) above, the Company will make an update announcement when the Waiver conditions have all been met.

3. REASONS FOR SEEKING THE WAIVER AND THE EXTENSION APPLICATION

The company has sought the Waiver and the Extension Application as there has been delay in the holding of the Company’s AGM mainly due to additional time being required for completion of the statutory audit for FY2022 and, accordingly, the issuance of the financial statements for FY2022 (“**FY2022 Financial Statements**”) that are to be included in the Annual Report for FY2022 (“**Annual Report 2022**”), as the statutory audit has been delayed due to the following reasons:

- (a) the auditors and the management team required additional time to address certain audit points particularly on the computation of rental leases as financial lease which is a new feature under IFRS 16 as well as to work on and satisfy the auditors' query on the Company's going concern;
- (b) additional time was required to transpose the general ledger items from the currency in respect of which they were incurred in the course of FY2022 (namely, Singapore dollars) into United States dollars, the reporting currency to be applied to the preparation of the financial statements for FY2022;
- (c) the recent changes to the Board and the management team involved a number of new appointments as well as re-designations of roles. In particular, the previous Financial Controller of the Company had only assumed his position in November 2021, and left the Company in November 2022 after a relatively short stint. Thereafter the current Chief Financial Officer of the Company had only assumed his position in January 2023 and required more time to work on certain of the outstanding clarifications and information requested for by the auditors; and
- (d) the auditors had required the Company to pay its audit fees upfront and in full before they commence the audit and, accordingly, the commencement of the audit had been delayed whilst the Company was sorting out its funding.

4. APPLICATION TO THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY OF SINGAPORE

The Board wishes to inform Shareholders that the Company is separately required to seek the approval of the Accounting and Corporate Regulatory Authority ("**ACRA**") for an extension of time to hold its AGM. The Company will be making an updated application to ACRA for an extension of time to hold its AGM. The Company will make an announcement on the status of its application to ACRA in due course.

5. FURTHER UPDATES BY WAY OF ANNOUNCEMENTS

The Company will provide material updates by way of further announcements as and when appropriate.

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

Bambang Sugeng bin Kajairi
Executive Chairman

5 May 2023