

ANNUAL REPORT

2021

MOVING
THE NEW
MARITIME
ECONOMY



*EMBARKING
ON A NEW VOYAGE*

OUR STORY

Jasper Investments Limited (the “Company”) is a company listed on the SGX since 1993. The company is engaged in the provision of marine transportation services in the North Asian region, specifically catering to the infrastructure industry.

Jasper believes the long term nature of infrastructure projects will bring about stability for the growth of the company. Jasper has also been contracted to act as project manager for infrastructural works in the North Asian region, with particular emphasis on marine transportation.

CONTENTS

01	Our Story
02	Letter to Shareholders
04	Corporate Information
05	Board of Directors
07	Corporate Governance
29	Financial Statements
73	Statistics of Shareholdings
75	Notice of Annual General Meeting & Proxy Form



LETTER TO SHAREHOLDERS

Dear Shareholders,

It is said that change is the only constant and with it comes challenges and opportunity alike. It has been an eventful year for us as we embraced change when charting the next phase of Jasper Investments Limited's journey. Behind the scenes, wheels are in motion to strengthen our capabilities in marine transportation and logistics solutions. Broadly speaking, we are looking to provide project and logistics management, fleet management and supply of high-tech equipment to both marine and infrastructure businesses and projects, particularly in the South East Asia region. In addition, we are also structuring the means to undertake and/or support port development projects as well as management and operation of ports.¹

While this outlines the avenues we are pursuing, we are by no means restricted by it as we are also working to expand our mandate to other promising ventures such as into new economy businesses.

To catalyse these changes, we started at the top by strengthening our leadership team. We welcomed aboard Mr Lai Wing Chong, Kenneth who joins the board as Chief Executive Officer and Executive Director. Joining him is Mr Lee Wei Liang who joins us as Chief Operating Officer and Ms Wendy Tan Kim Choo as our new Financial Controller.

The team has hit the ground running and we look forward to share our progress. There is still much to be done but we are optimistic of the groundwork made and look forward to sharing more as the details are ironed out and the developments become more material.

Once we have our engines of growth in place, our next order of business will be to fortify and strengthen the sustainable generation of value. Fundamentals such as robust cost management for good cash flow, operational efficiency, and talent attraction and growth are just the tip of the iceberg in our line-up of strategies.

As we pursue value for our stakeholders, we are cognizant of our standing as a corporate citizen and careful consideration will be taken of our impact on the environment and community.

From a macro perspective, the world appears to have moved beyond grappling with the effects of the COVID-19 pandemic to the new normal of adapting to the virus in an endemic state. Global vaccination rollouts and refined lockdown measures formed the bulwark against new virus variants and resurgent cases. The road to recovery is uneven but there is progress.

Signs of recovery in the global economy grow evident with the International Monetary Fund ("IMF") projecting in its July 2021 edition of World Economic Outlook that the global economy will grow by 6.0 percent in 2021 and 4.9 percent in 2022.² This is in much welcomed contrast with the 3.5% contraction in 2020.³ The World Bank Group echoes this sentiment and projects a 5.6% growth for 2021 due to the strength of major economies such as the United States and China. The World Bank calls it 'the most robust post-recession recovery in 80 years.'⁴

¹ Terms and details taken from SGX announcement: https://links.sgx.com/1.0.0/corporate-announcements/4RFUMB0XL82F944U/676288_Jasper%20Investments_Announcement%20for%20Strategic%20Collaboration%20Framework%20Agreement_final%202021.07.28.pdf

² <https://www.imf.org/en/Publications/WEO/Issues/2021/07/27/world-economic-outlook-update-july-2021>

³ <https://www.scmp.com/economy/global-economy/article/3119331/global-economy-grow-55-cent-2021-after-35-cent-contraction>

⁴ <https://www.worldbank.org/en/news/feature/2021/06/08/the-global-economy-on-track-for-strong-but-uneven-growth-as-covid-19-still-weighs>

LETTER TO SHAREHOLDERS

Especially of interest to us is the marine industry which was initially hamstrung by the pandemic but recovered significantly as economies reopened. With over 90% of globally traded goods carried over the waves⁵, the marine industry and its related sectors will be full of opportunities.

As we embark on our transformation, we have in mind our supportive shareholders especially those who have been with us since our listing in 1993. On the behalf of the Board I thank you for your faith and assure you that your belief has been well-placed. I would also like to thank our partners and service suppliers for their support, and extend a warm welcome to all to be a part of our next phase of growth.

Independent Chairman.
Michael Chan Wai Kwong.

⁵ <https://www.oecd.org/ocean/topics/ocean-shipping/>

CORPORATE INFORMATION

BOARD OF DIRECTORS

Chan Wai Kwong Michael	(Independent Chairman and Lead Independent Director)
Kenneth Lai Wing Chong	(Executive Director / CEO)
Rajan Ganapathy	(Independent Director)
Wu Fengji	(Non-Independent Non-Executive Director)

AUDIT COMMITTEE

Chan Wai Kwong Michael	(Chairman)
Rajan Ganapathy	(Member)
Wu Fengji	(Member)

NOMINATING COMMITTEE

Rajan Ganapathy	(Chairman)
Chan Wai Kwong Michael	(Member)
Wu Fengji	(Member)

REMUNERATION COMMITTEE

Rajan Ganapathy	(Chairman)
Chan Wai Kwong Michael	(Member)
Wu Fengji	(Member)

COMPANY SECRETARY

Ng Joo Khin, LLB (Hons)

REGISTRAR

B.A.C.S. Private Limited
8 Robinson Road #03-00
ASO Building
Singapore 048544

AUDITORS

Foo Kon Tan LLP Chartered Accountants
24 Raffles Place #07-03
Clifford Centre
Singapore 048621
Partner in charge: Toh Kim Teck (w.e.f. 31 March 2019)

REGISTERED OFFICE

896 Dunearn Road
#04-08C Singapore 589472
Tel: +65 6909 0180
Email: contact_us@jasperinvests.com
Website: www.jasperinvests.com
Company Registration No: 198700983H

BOARD OF DIRECTORS

CHAN WAI KWONG MICHAEL

Independent Chairman and Lead Independent Director

Mr Michael Chan joined the board as an Independent Director in December 2015. Mr Chan is the Independent Chairman and Audit Committee Chairman as well as a member of the Nominating Committee and Remuneration Committee.

Mr Chan established his early career as an investment professional with established financial institutions such as Standard Chartered International Trustee in Hong Kong and Scottish Widows Investment Management in the UK. The fund that he co-managed was one of the best performers in its asset class during his tenure at Scottish Widows.

Mr Chan has ventured into direct investments and deal originations for private equities in the past years focusing on small to medium size transactions. Sector of interests including oil & gas, coal mining, consumer and plantation.

Mr Chan earned his Bachelor in Technical Science from the University of Sheffield UK and a MBA degree from the Manchester Business School UK.

Mr Chan has no listed companies directorships or principal commitments.

LAI WING CHONG, KENNETH

Executive Director and Chief Executive Officer

Mr Kenneth Lai was appointed to the Board of Jasper in July 2021 where he has more than 25 years of public and private sector experience in corporate transformation, strategic communications and networking, and business development. His past roles include being a Senior Deputy Director (Community Relations & Engagement) of Ministry of Culture, Community and Youth (MCCY) and Deputy Director (Liaison) of Prime Minister's Office Communications Group. Mr Lai's private sector career spans nearly a decade that saw him taking leadership roles in Government Linked Companies like Singapore Airlines, Australian PR & Strategic Communications Firm and a Boutique Investments Holding Company.

In his capacity as a Deputy Director (Liaison) of Prime Minister's Office Communications Group, he was instrumental in developing innovative community-level strategic communications modalities and platforms that was subsequently launched nation-wide. In addition, Mr Lai has extensive experience in Corporate Transformation & System Designs where he had effectively inaugurated and/or transformed several government departments.

At the community level, Mr Lai served as the EXCO Member of Tampines Central Citizens' Consultative Committee and Member of the Inter-Religious Organisation, Singapore.

Mr Lai is a Singaporean and holds a Higher Honours Masters' Degree in Strategic Management from University College Dublin (UCD), National University of Ireland.

Mr Lai has no other listed companies directorships or principal commitments .

BOARD OF DIRECTORS

RAJAN GANAPATHY

Independent Director

Mr Rajan Ganapathy was appointed to the board as an Independent Director in September 2019. He is the Chairman of the Nominating Committee and the Remuneration Committee as well as a member of the Audit Committee.

From December 2010 to August 2019, Mr Rajan was the Chief Internal Auditor of Mizuho Bank Malaysia which is a wholly owned subsidiary of the Mizuho Banking Group based in Tokyo, Japan. He was responsible for setting up the internal audit department, drafting the Terms of Reference of the Audit Committee, the Audit Charter, the Audit Manual, the General Audit Plan, the Risk Score Cards, draft Audit Report formats and Executive Summary formats.

He also drafted the necessary audit programs and internal control questionnaires to be used for auditing the bank.

Over the course of his professional career, Mr Rajan has had working experience primarily in the taxation, legal and banking industry. His experiences included working with Price Waterhouse Tax Services in Malaysia as a Tax Assistant, a Legal Officer with Usaha Tegas Private Limited and as an internal auditor with Public Bank Limited.

Mr Rajan holds a Bachelor of Laws (LL.B) degree from the University of London, and a Master of Laws (LL.M) in Transnational Business Practice from the University of the Pacific, McGeorge School of Law, USA.

Mr Rajan has no other listed companies directorships or principal commitments .

WU FENGJI

Non-Independent Non-Executive Director

Mr Wu Fengji was appointed to the board as a Non-Independent Non-Executive Director in June 2020. He is a member of the Audit Committee, Nominating Committee and Remuneration Committee.

He is a graduate from Newcastle University and holds a degree in Naval Architecture with Marine Engineering. He has over 10 years hands on business experience including essential construction material trading, vessel chartering and brokering, and experience in land reclamation projects in Singapore and overseas. He is the Director of Barten Group of Companies and Director of Wing Seng Company Limited.

Mr Wu has no other listed companies directorships. His other principal commitments are his directorships in Barten Construction & Trading Pte. Ltd., Barten Marine Co. Pte. Ltd. and Wing Seng Company Ltd.

CORPORATE GOVERNANCE

INTRODUCTION

On 6 August 2018, the Monetary Authority of Singapore issued the revised Code of Corporate Governance 2018 (the “**Code**”) and accompanying Practice Guidance, which supersedes the previous Code of Corporate Governance issued in 2012, and is applicable to annual reports covering financial years commencing from 1 January 2019.

The Directors and Management of Jasper Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) are committed to achieving and maintaining high standards of corporate governance, in compliance with the Principles and Provisions set out in the Code and the relevant sections of the Listing Manual (the “**Listing Manual**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

The Board of Directors (the “**Board**”) is pleased to confirm that for the financial year ended 31 March 2021 (“**FY2021**”), the Company had generally adhered to the guidelines as outlined in the Code. This report sets out the Company’s key corporate governance practices with reference to the Code, where appropriate. Where there are deviations from the Code, the reasons for the deviations are explained accordingly in accordance with Rule 710 of the Listing Manual.

I. BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this and the Management remains accountable to the Board.

The Board is elected by the shareholders to supervise the Management of the business and affairs of the Company. Its main responsibility is to ensure the viability of the Company and to ensure that it is managed in the best interest of the shareholders as a whole while taking into account the interests of other stakeholders.

The Board is responsible for setting the overall strategy, direction and long-term goals of the Group. It reviews major investment and divestment proposals, risk management policies and practices, financial objectives and key business initiatives. Through committees, it also reviews the financial performance of the Group and recommends the framework of remuneration for the Board and key executives, approves nomination of Directors and appointments to the various Board Committees. In addition, the Board also assumes the responsibility for the Company’s compliance with the guidelines on corporate governance. The Board will also consider sustainability issues such as environmental and social factors as part of its strategic formulation in line with the recommendations of the Code.

Matters which are specifically reserved for the Board’s approval are significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance, dividend payments or other returns to shareholders, approval of accounts and results announcements, matters involving conflicts of interest for a substantial shareholder or a director (of which the directors facing conflicts of interest will recuse themselves from such discussions and decisions involving the issues of conflict in accordance with Provision 1.1 of the Code) and any major decision which may have an impact on the Group. Other matters are delegated to Board Committees and Management for review and decision making. The Board Committees and Management are accountable to the Board.

CORPORATE GOVERNANCE

To assist in the execution of its responsibilities, the Board has established three (3) Board committees, namely the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) (collectively, the “**Board Committees**”). The Board delegates specific responsibilities to these Board Committees which operate within specified terms of reference setting out the scope of its duties and responsibilities and procedures governing the manner in which it is to operate and how decisions are to be taken. The Board Committees have the authority to examine particular issues and report to the Board with their recommendations. The Board accepts that while these Board Committees have the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

Formal Board meetings are held quarterly to review the Group’s business and financial performance, policies and procedures, acquisitions and disposals and to approve the release of results to the SGX-ST. In addition to the scheduled meetings, ad-hoc meetings are convened as and when required for particular purposes. Board members may participate in meetings by telephone or video conference which is permitted under the Company’s Constitution. All Board meetings are attended by the Company Secretary who is responsible for ensuring that Board procedures are followed.

During the year, the number of meetings held and the attendance of each current Director at the Board and Board Committee meetings are as follows:

Name of Directors	Board		Audit		Nominating		Remuneration	
	No. of Meetings held	No of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Chan Wai Kwong Michael	5	5	4	4	1	1	1	1
Heng Aik Yong ⁽¹⁾	5	2	4	2*	1	1*	1	1*
Rajan Ganapathy	5	5	4	4	1	1	1	1
Wu Fengji ⁽²⁾	5	4	4	3	1	1	1	1
Lai Wing Chong ⁽³⁾	5	–	4	–	1	–	1	–

Notes:

* By invitation

1. Mr Heng Aik Yong ceased to be a director of the Company on 22 September 2020
2. Mr Wu Fengji was appointed as a Director of the Company on 1 June 2020
3. Mr Lai Wing Chong was appointed as a Director of the Company on 28 July 2021

In addition to formal meetings, the Directors are provided with updates on pertinent developments in the business and Company matters by Management via emails and telephone calls and conferences. As some of the Board members are based overseas, appropriate updates are provided to and discussed with other Board members through emails and telephone calls.

Non-Executive Directors (including Independent Directors) are expected to challenge and help and had constructively challenged and helped develop proposals on strategy as well as review the performance of the Management in meeting agreed goals and objectives and to monitor the reporting of performance.

The Company does not have a formal training programme for new Directors. However, to assist Directors in discharging their duties, they are updated on the relevant laws, continuing listing obligations and standards requiring compliance and their implications for the Group. Newly appointed Directors will be briefed by Management on the operations of the Group so as to enable them to have a better understanding of the Group’s business. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties.

CORPORATE GOVERNANCE

Access to Information

In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis.

In accordance with Provision 1.6 of the Code, the Board receives complete, adequate and timely information on the Group prior to meetings and on an on-going basis. Directors are provided with monthly management accounts. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Directors are regularly updated on business and operations by Management via emails and telephone conferences. The agenda for Board meetings are prepared in consultation with the Acting CEO and relevant papers are provided to Directors in advance of Board and Board Committees meetings. In accordance with Provision 1.7 of the Code, Non-Executive Directors have separate, independent and unrestricted access to Management and may also consult with other employees and seek additional information if and when required.

The Board also has separate and independent access to the Company Secretary. All Board meetings are attended by the Company Secretary who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretary also ensures information flow within the Board and its Board Committees and between Management and the Board. The appointment and removal of the Company Secretary is a matter reserved for the Board as a whole.

Changes to regulations are closely monitored by Management. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed either during Board meetings or through the Company Secretary.

Where necessary, the Directors may, in order to fulfil their roles and responsibilities, seek independent professional advice, at the expense of the Company.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making. The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Board currently comprises four members. Two of the Directors are Independent Non-Executive Directors (namely, Mr Chan Wai Kwong Michael and Mr Rajan Ganapathy), one Director is a Non-Independent Non-Executive Director (namely, Mr Wu Fengji) and one Director is an Executive Director and the CEO (namely, Mr Lai Wing Chong). As the Chairman is independent, Independent Directors make up half of the Board and are not required to make up a majority of the Board pursuant to Provision 2.2 of the Code. In accordance with Provision 2.3 of the Code, Non-Executive Directors make up a majority of the Board.

CORPORATE GOVERNANCE

Each Director is appointed based on the strength of his calibre, experience and potential to contribute to the Company and its business. The Board is of the view that, given the Group's current scope of business operations, the current Board size and composition, which comprise one member with specialized industry knowledge as well as others with diverse skills, experience and attributes, provides for effective direction for the Group. The NC will review the composition of the Board periodically to ensure that the Board has the appropriate mix of expertise and experience and collectively possess the necessary core competencies for effective functioning and informed decision-making. Even though the Company does not have a formal board diversity policy as required by Provision 2.4 of the Code, the Company recognizes the importance and benefits of having an effective and diverse board, taking into consideration that the Board comprises the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity so as to avoid groupthink and foster constructive debate, and the practices which the Company have adopted are consistent with the intent of Principle 2 of the Code, which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

The NC also reviews and determines the independence of each Director on an annual basis based on the guidelines provided by the Code and the rules in the Listing Manual. The criterion for independence goes beyond the definition given in the Code. The Board considers an "independent" Director as one who is independent in conduct, character and judgment, and has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgment of the conduct of the Group's affairs in the best interests of the Company. In addition, an "independent" Director should also not represent the interests on any particular shareholder or group of shareholders.

None of the Independent Directors has served on the Board of the Company beyond nine years from the date of his appointment.

In accordance with Provision 2.5 of the Code, the Non-Executive Directors and/or Independent Directors will meet up without the presence of Management, where necessary, to facilitate a more effective check on the Management. Subsequent to such meetings, the chairman of such meetings will provide feedback to the Board and/or the CEO as appropriate.

The profiles of each of the Directors are set out in the "Board of Directors" section of this Annual Report, including details of the listed company directorships and principal commitments of each Director in accordance with Provision 4.5 of the Code. Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement on page F-1 of this Annual Report.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the Company – the working of the Board and the executive responsibility of the Company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power or has unfettered powers of decision-making.

The Company notes the recommendation that the roles of the Chairman and the CEO should be separate and distinct, each having their own areas of responsibilities. The operations of the Company are currently taken care of primarily by Mr Lai Wing Chong, an Executive Director and CEO of the Company. The Independent Chairman is Mr Chan Wai Kwong Michael. The Company believes that this distinctive separation of responsibilities between the Independent Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making in accordance with Provisions 3.1 and 3.2 of the Code.

CORPORATE GOVERNANCE

Mr Chan Wai Kwong Michael is currently the Independent Chairman, Lead Independent Director and AC Chairman of the Company. In accordance with Provision 3.3 of the Code, Mr Chan has made himself available for shareholders to reach out to him in situations where there are concerns and where communications with the CEO or any of the other key position holders has failed to resolve such concerns or may be inappropriate or inadequate.

As Independent Chairman and Lead Independent Director, Mr Chan can also facilitate periodic meetings with the other Independent Directors and/or Non-Executive Directors in board matters, when necessary and provides feedback to the CEO after such meeting. His other specific roles as Independent Chairman and Lead Independent Director includes:

- a) acting as liaison between the Independent Directors and/or Non-Executive Directors and the CEO and lead the Independent Directors and/or Non-Executive Directors to provide non-executive perspectives in circumstances where it would be inappropriate for the CEO to serve in such capacity and to contribute a balanced viewpoint to the Board;
- b) advising the CEO as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors and/or Non-Executive Directors to effectively and responsibly perform their duties; and
- c) assisting the Board and officers of the Company in better ensuring compliance with and implementation of corporate governance.

As Independent Chairman, Mr Chan chairs the Board of Directors and is primarily responsible for the effective working of the Board.

The CEO and the Independent Chairman of the Company are not related to each other.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new directors to the Board and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

The NC currently comprises three Directors, namely Mr Chan Wai Kwong Michael (Independent Chairman and Lead Independent Director), Mr Rajan Ganapathy (Independent Director) and Mr Wu Fengji (Non-Independent Non-Executive Director). The Chairman of the NC is Mr Rajan Ganapathy. In accordance with Provision 4.2 of the Code, the NC comprises at least three Directors, the majority of whom, including the Chairman of the NC, are independent. The Lead Independent Director is also a member of the NC.

The NC serves to ensure a transparent process for the nomination of Directors to the Board and has the responsibility of determining an appropriate process to review and evaluate the Board's performance as a whole as well as each individual Director on the Board.

The functions of the NC include:

- administering nominations and re-nominations to the Board;
- reviewing the structure, size and composition of the Board;
- making recommendations to the Board on the review of board succession plans and succession plans for key management personnel;

CORPORATE GOVERNANCE

- making recommendations to the Board on the development of a process for evaluation of the performance of the Board, its Board committees and Directors, and proposing objective performance criteria that address how the Board has enhanced long-term shareholder value; and
- making recommendations to the Board on the review of training and professional development programmes for the Board.

It is also responsible for determining the independence of Board members in accordance with guidelines set out in the Code and the Listing Manual of the SGX-ST. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. The contributions by Directors to and during meetings of the Board and Board Committees as well as their attendance at such meetings in addition to each of their principle commitments, should also be taken into account. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

The NC is responsible for ensuring that the Board comprises individuals who are able to discharge their responsibilities as Directors and identifying suitable candidates for appointment to the Board. It also reviews the capabilities of the nominated candidates, taking into account his/her qualifications and experience, before recommending the appointment of the candidates to the Board.

In accordance with Provision 4.5 of the Code, upon appointment of each Director, the Company will provide a formal letter to the Director, setting out his duties and obligations or arrange for a briefing by the Company Secretary or the Company's legal counsel on such Director's duties and obligations.

As time requirements are subjective, the NC recognises that its assessment of each Director's ability to discharge his duties adequately should not be confined to the sole criterion of the number of his board representations. Thus, it will also take into account contributions by Directors during Board and Board Committees meetings and their attendance at such meetings, in addition to each of their principal commitments.

The Constitution of the Company requires one-third of the Board to retire from office at each annual general meeting ("**AGM**"). Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years pursuant to the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST. In recommending to the Board any re-nomination and re-election of existing Directors, the NC takes into consideration factors such as participation at Board and Board Committee meetings, the value of the individual to the Board and the Company and his continued contribution to the needs of the Company and its business.

Please refer to the Notice of AGM attached to the Annual Report for Directors proposed for re-election. Mr Chan Wai Kwong Michael and Mr Lai Wing Chong have expressed their consent to seek for re-election as Directors of the Company at the forthcoming AGM. The NC has recommended their nomination for re-election. The Board has accepted the NC's recommendation. Mr Chan Wai Kwong Michael, being a member of the NC, abstained from deliberation and voting in respect of his own nomination and assessment.

Where the need for a new Director arises, the NC will review the spectrum of expertise, skills and attributes of the Board based on its existing composition. Subsequently, the NC will identify the Company's needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NC may seek advice from external search consultants. A newly appointed Director will have to submit himself or herself for retirement and election at AGM immediately following his or her appointment and thereafter, be subjected to retirement by rotation.

CORPORATE GOVERNANCE

Each member of the NC shall abstain from voting on any resolution with respect to the assessment of his performance for re-nomination as a Director.

Alternate directorships in the Company are not encouraged by the NC.

Principle 5: Board Performance

There should be a formal assessment of the performance and effectiveness of the Board as a whole, that of each of its Board Committees and the contribution by each Director to the effectiveness of the Board.

In accordance with Provisions 5.1 and 5.2 of the Code, the NC is responsible for evaluating the effectiveness and performance of the Board as a whole taking into account the complementary nature and collective nature of the Directors' contribution and of each individual Director. A formal review of the Board's performance is undertaken collectively by the Board annually. The performance criteria for the Board, the Board Committees and the individual Directors will include an evaluation of the size and composition of the Board, the Board's access to information, accountability, Board processes, Board performance in relation to discharging its principal responsibilities, communication with Management, corporate integrity, managing the Company's performance, strategic review, Board Committees effectiveness, the CEO's performance and succession planning, Director development and management, risk management and standard of conduct of the Directors. The NC also takes factors such as attendance, preparedness, participation and candour at Board meetings into consideration.

During the year, the NC has reviewed and affirmed the independence of the Company's Independent Directors. It has also reviewed the composition of the Board and profiles of Board members in relation to the needs of the Company with the objective of achieving a balanced Board in terms of the mix of experience and expertise.

The NC also reviewed whether a Director who has multiple board representations is able to and has adequately carried out effectively the duties as a Director. All Directors are required to declare their board representations. The NC has reviewed the commitments of Directors with multiple board representations and is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

II REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on Director and executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his own remuneration.

The RC comprises three members namely Mr Chan Wai Kwong Michael, Mr Rajan Ganapathy and Mr Wu Fengji. The Chairman of the RC is Mr Rajan Ganapathy. In accordance with Provision 6.2 of the Code, the RC comprises at least three directors and all members of the RC are non-executive directors, the majority of whom, including the Chairman of the RC, are independent.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on Director and executive remuneration and for determining the remuneration packages of individual Directors and key management executives.

The RC is also tasked to review the Company's obligations arising in the event of termination of the Executive Director's and key management executives' contracts of service, to ensure that such contracts contain fair and reasonable termination clauses.

CORPORATE GOVERNANCE

The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board Committees and also key management executives. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC is to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/ her remuneration package. As such, no Director is involved in deciding his own remuneration. The RC also reviews and administers any share or share-based incentive plan that the Company may from time to time have in place. In general, the RC aims to be fair and avoid rewarding poor performance. It also ensures that termination clauses in contracts of service are not overly generous.

Although none of the RC members specialize in the area of executive compensation, the RC has access to independent professional expert advice on remuneration matters as and when necessary.

No remuneration consultant was engaged by the Company in FY2021.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel should be appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company and to attract, retain and motivate the directors needed to run the Company successfully. However, companies should avoid paying more than is necessary for this purpose.

In accordance with Provision 7.1 of the Code, a significant proportion of Executive Directors' remuneration should be structured so as to link rewards to corporate and individual performance.

In accordance with Provision 7.2 of the Code, the remuneration of Non-Executive Directors will be appropriate to the level of contribution, taking into account factors such as effort and time spent, and their responsibilities.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies with the view to reward successful performance and attract, retain and motivate Directors and employees to successfully manage the Company for the long term in accordance with Provision 7.3 of the Code.

The CEO's remuneration comprised essentially base salary, with allowance and benefits added, where appropriate. Discretionary bonus may be paid based upon delivering performance in accordance with a set of key performance indicators determined by the Board on the recommendation of the RC. No bonus has been paid or accrued in respect of FY2021.

Principle 8: Disclosure of Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key executives, performance and value creation.

The Group's remuneration policy aims to provide competitive compensation packages to reward performance and attract, retain and motivate Directors and employees to successfully manage the Company for the long term.

In reviewing the remuneration of Directors, the Board considers the Company's performance, the responsibilities and performance of Directors as well as pay conditions within the industry and comparable companies. The fees payable to Non-Executive Directors reflect the scope and extent of the Director's responsibilities and obligations, based on a remuneration framework comprising a base fee and additional fees based for their appointment and roles in the respective Board Committees. Such fees are recommended as a lump sum payment for approval by shareholders at the AGM of the Company. No Director is involved in deciding his own remuneration.

CORPORATE GOVERNANCE

Remuneration for the CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the CEO to achieve the Company's goals which should be aligned with shareholders' interests. The CEO has a fixed term service contract. The RC will, when renewing the service contract, take into consideration Principle 8 of the Code.

Details of the remuneration of the Directors of the Company paid or payable for FY2021 are set out in Singapore Dollars (SGD) below:

	Salary		Directors' Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentive		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
SGD\$250,000 and below																
Executive Director																
Heng Aik Yong ⁽¹⁾	-	-	17,916	100	-	-	-	-	-	-	-	-	-	-	17,916	100
Lai Wing Chong ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Executive Directors																
Chan Wai Kwong Michael	-	-	38,000	100	-	-	-	-	-	-	-	-	-	-	38,000	100
Rajan Ganapathy	-	-	34,833	100	-	-	-	-	-	-	-	-	-	-	34,833	100
Wu Fengji	-	-	27,500	100	-	-	-	-	-	-	-	-	-	-	27,500	100

Notes:

1. Mr Heng Aik Yong ceased to be a director of the Company on 22 September 2020
2. Mr Lai Wing Chong was appointed as a Director of the Company on 28 July 2021

Details of the remuneration of the key management executives of the Company paid or payable for FY2021 are set out below:

	Salary		Key Management Executive's Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentive		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
Key Management Executive																
Brandon Soon ⁽¹⁾	78,000	86	-	-	-	-	12,240	14	-	-	-	-	-	-	90,240	100
Muhammad Fithri Bin Daud ⁽²⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Wendy Tan Kim Choo ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Mr Brandon Soon ceased to be a financial controller of the Company on 18 July 2021
2. Mr Muhammad Fithri Bin Daud was appointed as the acting financial controller of the Company on 21 July 2021 and ceased to be the acting financial controller of the Company on 30 September 2021
3. Ms Wendy Tan Kim Choo was appointed as the financial controller of the Company on 30 September 2021

CORPORATE GOVERNANCE

In determining the remuneration package of key management executives, the RC takes into consideration their performance and value-add to the Group, giving due regard to the financial health and business needs of the Group.

For FY2021, the Company had one key management executive, its then Financial Controller, Mr Brandon Soon. The Company currently has two key management executives: its Chief Operating Officer, Mr Lee Wei Liang, and its Financial Controller, Ms. Wendy Tan Kim Choo.

There is no employee of the Company and its subsidiary who is a substantial shareholder, or who is an immediate family member of any Director, the Independent Chairman, the CEO or a substantial shareholder and whose remuneration exceeds S\$100,000 during the FY2021.

As matters have been made in this Report, the Board is of the opinion that a separate remuneration report will not be necessary.

III ACCOUNTABILITY AND AUDIT

Accountability

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

The Board aims to provide shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and price sensitive public reports and reports to regulators, where required. Financial results and annual reports are announced or issued within the legally prescribed periods.

Management is accountable to the Board. Management currently provides periodic financial reports to the Board and updates the Board regularly on the business operations of the Group.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Board is responsible for ensuring that Management maintains a sound system of internal controls to safeguard shareholders' interests and the Company's assets.

The Company further notes that the Group's operations and business practices should be audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors) to address such non-compliance or weakness. Whilst the Company has in the past engaged third-party internal auditors to carry out the aforesaid audit or review, after the reconstitution and separation process that the Company undertook, the scale and complexity of the current operations of the Group as well as the corporate structure of the Group have been greatly simplified. It was determined that for the current financial year the process of internal audit would be best satisfied by the appointment of one of the Company's directors (namely, Mr Chan Wai Kwong Michael, the Independent Chairman and Lead Independent Director) to carry out the internal audit function.

CORPORATE GOVERNANCE

The Company does not have a Risk Management Committee. However, Management is expected to regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management is further expected to review all significant control policies and procedures and highlights all significant matters to the Board and the AC.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The Board's internal controls include approval limits for expenditure, investments and divestments and cheque signatory arrangements.

Audit findings and recommendations by the Company's external auditors arising from the audit conducted by them were promptly addressed and whenever possible resolved by Management.

Based on the foregoing, and with the concurrence of the AC, it is the opinion of the Board that there are adequate and effective controls to address financial, operational, information technology and compliance risks of the Group within its current business and operating environments. For the purposes of compliance with Provision 9.2 of the Code, the Board has obtained assurance from the CEO and Independent Chairman, as well as the Financial Controller, that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and an adequate and effective risk management and internal controls system has been put in place. The current risk management and internal controls systems are working effectively given the scale of operations. Both systems are subjected to constant review by the Management, the AC Chairman and the external Auditor with oversight by the Board.

Principle 10: Audit Committee

The Board should establish an AC which discharges its duties objectively and with written terms of reference which clearly set out its authority and duties.

The AC currently comprises three members namely, Mr Chan Wai Kwong Michael, Mr Rajan Ganapathy and Mr Wu Fengji. Mr Chan Wai Kwong Michael is Chairman of the AC. In accordance with Provision 10.2 of the Code, the AC comprises at least three directors, all of whom are non-executive and the majority of whom, including the Chairman of the AC, are independent. At least one member, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience. In accordance with Provision 10.3 of the Code, the AC does not comprise former partners or directors of the Company's existing auditing firm, Foo Kon Tan LLP, within a period of two years commencing on the date of their ceasing to be a partner or director of the auditing firm and, in any case, for as long as they have any financial interest in the auditing firm.

When appointing members to the AC, the Company observes closely Provisions 10.2 and 10.3 of the Code.

The AC's scope of authority is formalized in its terms of reference, which include the statutory functions of an AC as prescribed under the Companies Act, Chapter 50 of Singapore ("Companies Act") and applicable listing rules of the SGX-ST. The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities effectively.

CORPORATE GOVERNANCE

The responsibilities of the AC include:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the Company's financial statements/announcements relating to the Company's financial performance;
- reviewing and reporting to the Board annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- reviewing the assurance from the CEO, Independent Chairman and Financial Controller on the financial records and financial statements;
- reviewing with the external auditors their annual audit plan, findings and their recommendation to Management as well as Management's responses; their evaluation of the system of internal accounting controls and their audit report;
- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit procedures; the assistance given by Management to the external and internal auditors; and any formal announcements relating to the financial performance of the Company and the Group prior to their submission to the Board;
- recommending the appointment or re-appointment of the external and internal auditors, taking into account the scope and results of the audit and its cost effectiveness and the independence of the external and internal auditors; and
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

In performing its functions, the AC has full authority to investigate matters within its terms of reference.

Since 2006 and on the recommendation of the AC which was approved by the Board, the Company has put in place a whistle-blowing framework whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. These arrangements were effected to ensure independent investigation of such matters and appropriate follow-up.

The AC met 4 times during the year. For FY2021, except for Mr Wu Fengji, there was a 100% attendance record by its members. Invitations are also extended to other Board members and Management to attend AC meetings. The AC has full access to both the internal and external auditors and vice versa. During the year, the AC has met with the external auditors without the presence of Management and has reviewed the overall scopes of both the internal and external audits in accordance with Provision 10.5.

The AC also has unrestricted access to the Management and has the full discretion to invite other Directors (including the CEO) or any executives to its meetings. It also has access to adequate resources to enable it to discharge its responsibilities properly.

The AC reviews the independence of the external auditors annually. During the year under review, the aggregate amount of fees paid to the external auditors, Foo Kon Tan LLP ("FKT"), amounted to S\$48,150 with the fees paid for its provision of audit services. There were no fees paid for provision of non-audit services. The AC has recommended that FKT be nominated for re-appointment as auditors at the forthcoming AGM.

CORPORATE GOVERNANCE

FKT is an audit firm registered with the Singapore Accounting and Corporate Regulatory Authority. The AC and the Board are satisfied that the standard and effectiveness of the audit of the Company would not be compromised in compliance with Rule 712 and 715 of the Listing Manual of the SGX-ST. FKT is also the auditor of the Company's subsidiary, Garnet 9 Carriers Pte. Ltd.

The AC also reviewed the adequacy of the whistle blower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The Company encourages the members of the AC to attend relevant seminars and training to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements. Where necessary, the Company's Auditors are asked to provide the relevant updates.

Internal Audit

The Company should establish an internal audit function that is independent of the activities it audits.

The function of the Internal Audit ("IA") is to provide objective opinions and assurances to the AC and Management as to the adequacy of the internal control processes, identify business, financial and operational risks and to recommend the formulation of policies and plans for effective compliance control.

After the reconstitution and separation process that the Company undertook, the scale and complexity of the current operations of the Group have been greatly simplified. Due to the minimal transactions and simplified corporate structure, it was determined that for the current financial year the process of internal audit would be best satisfied by the appointment of one of the Company's Directors to carry out the internal audit function. In this regard, the Company appointed the AC Chairman to specifically perform this role. He has been given full access to all company financial and operational information and documents and has also been provided full access to previous third-party internal audit reports and processes. He has drawn up internal audit plans and will assess the adequacy of the Company's control processes with the aim of assessing risk and compliance levels associated with each process. As the Company now moves toward its re-growth in business and associated complexity, the Board will consider the appointment of a third party internal auditor. Provision 10.4 and Rule 719(3) of the Listing Manual will be observed in doing so.

IV SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company should treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. Companies should encourage greater shareholder participation at AGMs, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company's main forum for dialogue with shareholders takes place at its AGM, where the members of the Board, senior Management and the external auditors are in attendance in accordance with Provision 11.3 of the Code. For the financial year ended 31 March 2020, all the members of the Board, including the chairpersons of the AC, NC and RC and the external auditors attended the AGM of the Company (being the sole general meeting of the Company) via live webcast. Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders.

CORPORATE GOVERNANCE

In accordance with Provision 11.1 of the Code, the Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders. In accordance with Provision 11.4 of the Code, the Company's Constitution allow a shareholder entitled to attend and vote to appoint two proxies who need not be a shareholder to attend and vote on his/her behalf at general meetings.

In accordance with Provision 11.2 of the Code, resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting. Items of special business to be transacted at general meetings are accompanied, where required, by an explanation for the proposed resolution.

To have greater transparency in the voting process, the Company has adopted the voting of all its resolutions by poll at its general meetings. The detailed voting results of each of the resolutions tabled will be announced immediately at the meeting. The total numbers of votes cast for or against the resolutions will be also announced after the meeting via SGXNET.

The Annual Report together with the Notice of AGM for FY2021 will be disseminated to the shareholders via the SGXNET and will also be made available at the Company's corporate website <http://www.jasperinvests.com/> at least 14 calendar days or 21 calendar days, as the case may be, before the meeting (excluding the date of notice and the date of meeting).

Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and the Management are prepared. At present, these minutes are published on the Company's website in accordance with Provision 11.5 of the Code.

The Company has no official policy on the payment of dividends, and the amount of dividends paid each year will depend on factors that include the Group's profit level, cash position and future cash needs.

Principle 12: Engagement with Shareholders

Companies should communicate regularly with its shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company. Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In accordance with the Company's continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company strives to ensure that shareholders are informed of all major developments that may have a material impact on the Group on an adequate and timely basis. In disclosing information, the Company seeks to ensure such disclosure is as descriptive, detailed and forthcoming as possible, avoiding boilerplate disclosures.

The Company communicates information to shareholders through announcements released to the SGX-ST via SGXNET. Such announcements include its yearly and quarterly financial results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. As part of its investor relations policy, the Company maintains a website <http://www.jasperinvests.com/> where the public can access information on the Group, including where shareholders may contact the Company with questions and through which the Company may respond to such questions.

CORPORATE GOVERNANCE

V ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted a policy on dealings in the securities of the Company applicable to its Directors and employees. The policy is modeled on the Best Practices Guide in the SGX-ST Listing Manual. Under this policy, Directors and employees are prohibited from dealing in the Company's Shares during the period beginning one month before and ending on the date of the release of the full year results as well as two weeks before and ending on the date of the release of the quarterly results.

Directors and employees are expected to comply with and observe the insider trading laws at all times even when dealing in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

For the financial year under review, there were neither any interested person transactions ("IPT") conducted under the IPT general mandate nor any interested person transactions of S\$100,000 or above.

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Director or controlling shareholder.

Use of Proceeds from the Proposed Issuance of the Convertible Loan Note (Pursuant to Rule 1207(20) of the Listing Manual of the SGX-ST)

Pursuant to the Company's announcements on 16 August 2021 and 26 August 2021 relating to the proposed issue of a convertible loan note to Rest Investment Ltd in the principal amount of S\$1.20 million (the "**Convertible Loan Note**") convertible in 380,952,381 new ordinary shares in the capital of the Company at a conversion price of S\$0.00315 per conversion share, the first tranche of the loan principal (being an amount equal to S\$800,000) has been made available to the Company for its working capital purposes.

As at the date of this report, the first tranche of the loan principal (being an amount equal to S\$800,000) has been utilised in accordance with its stated use as follows:

Use of Proceeds	Net Proceeds Utilised (\$\$)	Percentage utilised of allocated amount (%)
Working capital needs of the Group including meeting existing payment obligations:		
• Regulatory / Statutory payments	S\$94,208	11.78%
• Outstanding directors' and former directors' fees	S\$134,500	16.81%
• Manpower costs (including salary payables)	S\$122,888	15.36%
• Other operating expenses	S\$28,945	3.62%
Total Net Proceeds Utilised	S\$380,541	47.57%

CORPORATE GOVERNANCE

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Chan Wai Kwong Michael and Mr Lai Wing Chong are the Directors seeking re-election at the forthcoming AGM of the Company to be convened on 30 October 2021 (collectively, the **"Retiring Directors"** and each a **"Retiring Director"**).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	Mr Chan Wai Kwong Michael	Mr Lai Wing Chong Kenneth
Date of Appointment	9 December 2015	28 July 2021
Date of last re-appointment	25 July 2019	–
Age	59	58
Country of principal residence	Indonesia	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Chan Wai Kwong Michael as the Lead Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities. Mr Chan is to be considered as non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.	The re-election of Mr Lai Wing Chong as the Executive Director and Chief Executive Officer of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities. Mr Lai is to be considered as non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Independent Chairman, Lead Independent Director, Chairman of Audit Committee and member of the Remuneration and Nominating Committees.	Executive Director and Chief Executive Officer
Professional qualifications	N/A	Higher Honours Masters' Degree in Strategic Management from University College Dublin (UCD), National University of Ireland
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No

CORPORATE GOVERNANCE

	Mr Chan Wai Kwong Michael	Mr Lai Wing Chong Kenneth
Conflict of Interests (including any competing business)	No	No
Working experience and occupation(s) during the past 10 years	Period: October 2009 – present SF Company Ltd., a Hong Kong registered entity. Engaged in deal originations for private equity firms leading to 5 successful closings up to date investing an aggregated amount of US\$150mn. Sectors involved infrastructure, offshore logistics, consumers and telecommunication. Period: January 2003 – September 2009 I&F, a Hong Kong registered entity. Started and managed a close-end special situation fund with Indonesia as its primary focus. Co-invested with private equity funds seeking opportunities in buy-out or growth capital. Areas of focus included oil & gas, mining and palm plantation.	Oct 2020 – July 2021 Managing Director, Strategic Resources & Infrastructures, Riau Capital Resources Pte. Ltd. Nov 2016 – Jul 2020 Senior Deputy Director (Community Relations & Engagement), Ministry of Culture, Community and Youth (on secondment from the Prime Minister's Office) Oct 2013 – Nov 2016 Deputy Director (Liaison), Prime Minister's Office Communications Group (PMOCG) Jul 2012 – Oct 2013 Assistant Director (DMI & Compliance Systems), Ministry of Education Oct 2013 – present EXCO Member, Tampines Central Citizens' Consultative Committee (CCC)
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	5,000,000 ordinary shares	No
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	Nil	Mar 2021 to Jul 2021 Director, Riau Capital Resources Pte. Ltd
Present	SF Company Ltd. (inactive)	

CORPORATE GOVERNANCE

	Mr Chan Wai Kwong Michael	Mr Lai Wing Chong Kenneth
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

CORPORATE GOVERNANCE

	Mr Chan Wai Kwong Michael	Mr Lai Wing Chong Kenneth
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

CORPORATE GOVERNANCE

	Mr Chan Wai Kwong Michael	Mr Lai Wing Chong Kenneth
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: – i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

CORPORATE GOVERNANCE

	Mr Chan Wai Kwong Michael	Mr Lai Wing Chong Kenneth
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Not applicable as this is for re-election of a director	No Arrangement will be made for Mr Lai to attend the mandatory Listed Entities Directorship Training Modules conducted by the Singapore Institute of Directors

FINANCIAL STATEMENTS

29	Directors' Statement
34	Independent Auditor's Report
36	Statement of Financial Position
37	Consolidated Statement of Comprehensive Income
38	Consolidated Statement of Changes in Equity
39	Consolidated Statement of Cash Flows
40	Notes to the Financial Statements



DIRECTORS' STATEMENT

The directors of the Company ("Directors") submit this statement to the members together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 March 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2021 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"); and
- (b) at the date of this statement, having regard to information as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Chan Wai Kwong Michael
Rajan Ganapathy
Wu Fengji (Appointed on 1 June 2020)
Lai Wing Chong (Appointed on 28 July 2021)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, neither the Company nor its subsidiary was a party to any arrangement of which the object was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body, other than as disclosed in this statement.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, none of the Directors who held office at the end of the financial year had any interest in the shares, debentures or options of the Company or its related corporations, except as follows:

DIRECTORS’ STATEMENT

4. DIRECTORS’ INTERESTS IN SHARES OR DEBENTURES (CONT’D)

<u>Jasper Investments Limited</u> <u>Ordinary Shares</u>	Holdings in the name of the director	
	As at 1.4.2020	As at 31.3.2021
Chan Wai Kwong Michael	3,000,000	5,000,000

5. SHARE PLANS

(a) Jasper Share Option Plan and Jasper Share Incentive Plan

The Company’s share option plan (“Share Option Plan”) and share incentive plan (“Share Incentive Plan”) (collectively referred to as the “Share Plans”) were approved and adopted by shareholders at an Extraordinary General Meeting held on 30 July 2009.

The Remuneration Committee (the “RC”) of the Company is responsible for administering the Share Plans. As at the date of this report, the RC comprises the following members:

Rajan Ganapathy	- Chairman (Independent Director)
Chan Wai Kwong Michael	- Member (Independent Director)
Wu Fengji	- Member (Non-Independent Non-Executive Director) (Appointed on 1 June 2020)

The Share Option Plan provides an opportunity to employees of the Group to participate in the equity of the Company so as to motivate them, and to give recognition to non-executive directors, employees of the Company and its subsidiary who have contributed to the success of the Company and/or the Group.

The Share Incentive Plan is a performance-cum-incentive scheme for employees of the Company and its subsidiary (including non-executive Directors of the Company). The Share Incentive Plan is based on a principle of pay-for-performance and is designed to reward, retain and motivate Group employees.

Subject to the prevailing legislation and the rules of the Listing Manual of the Singapore Exchange Securities Trading Limited (“SGX-ST”), the Company will have the flexibility to deliver ordinary shares in the capital of the Company (“Shares”) to participants upon exercise of their options or, as the case may be, the vesting of their awards by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares.

The aggregate number of new Shares which may be issued pursuant to options granted under the Share Option Plan on any date, when added to the number of new Shares issued and issuable in respect of all awards granted under the Share Incentive Plan, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date.

DIRECTORS' STATEMENT

5. SHARE PLANS (CONT'D)

The Share Plans shall continue in effect, at the discretion of the RC, up to (and including) 29 July 2019, provided always that the Share Plans may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the Share Plans, any options granted and/or awards made to participants prior to such expiry or termination will continue to remain valid.

(a) Jasper Share Option Plan and Jasper Share Incentive Plan (Cont'd)

However, the Board has no intention to allot or issue any options or shares under the Share Plans and will let the Share Plans lapse upon expiry.

(b) Other information regarding the Share Option Plan is as follows:

An option granted pursuant to the Share Option Plan represents a right to acquire the Shares which are the subject of such option at the acquisition price per Share ("Exercise Price") applicable thereto. The selection of a participant and the number of Shares comprised in options to be offered to such participant in accordance with the Share Option Plan shall be determined at the absolute discretion of the RC, who shall take into account criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.

The Exercise Price payable for each of the Shares which is the subject of an option may be fixed (i) at the market price of a Share; (ii) at a premium to the market price of a Share; (iii) at the market price of a Share, but which may be adjusted (after the expiry of an incentive period) by a discount of up to 20% of the market price of a Share; and/or (iv) at a discount (up-front) of up to 20% of the market price of a Share.

In general, an option may be exercised by a participant, in whole or in part, during the exercise period applicable to such option subject to any conditions (including any vesting schedule) that may be imposed by the RC in relation to the vesting of any Shares comprised in that option.

(c) Unissued Shares under Options

There were no options granted under the Share Option Plan during the financial year ended 31 March 2021. The options granted by the Company do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company. No options were granted during the financial year to take up unissued shares of the Company.

The aggregate number of options granted since the commencement of the Share Option Plan to the end of the financial year is 33,000,000. The options were previously granted to former directors of the Company and former employees of the Group. These options had been cancelled.

DIRECTORS' STATEMENT

5. SHARE PLANS (CONT'D)

(d) Other information regarding the Share Incentive Plan is as follows:

Under the Share Incentive Plan, awards are granted to eligible participants. Awards represent the right of a participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods (where applicable). Participants are not required to pay for the grant of awards.

The selection of a participant and the number of Shares which are the subject of each award to be granted to a participant in accordance with the Share Incentive Plan shall be determined at the absolute discretion of the RC, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and, if applicable, the difficulty with which the performance target(s) may be achieved within the performance period.

(e) Awards under the Share Incentive Plan

During the financial year, no ordinary shares in the Company were allotted and issued to participants of the Share Incentive Plan.

No participants (including Directors of the Company) have been granted options pursuant to the Share Option Plan and/or have received new Shares awarded under the Share Incentive Plan, which, in aggregate, represent 5% or more of the aggregate of (1) the total number of new Shares available under the Share Option Plan and the Share Incentive Plan collectively; and (2) the total number of existing Shares delivered pursuant to the options exercised under the Share Option Plan and awards released under the Share Incentive Plan collectively.

No participant of the Share Option Plan or Share Incentive Plan is a controlling shareholder of the Company or its associate (as those terms are defined in the Listing Manual of the SGX-ST).

6. AUDIT COMMITTEE

At the date of this report, the Audit Committee comprises the following members:

Chan Wai Kwong Michael	- Chairman (Independent Director)
Rajan Ganapathy	- Member (Independent Director)
Wu Fengji	- Member (Non-Independent Non-Executive Director)
	(Appointed on 1 June 2020)

The Audit Committee performs, amongst others, the functions set out in Section 201B of the Singapore Companies Act, Cap. 50.

DIRECTORS' STATEMENT

6. AUDIT COMMITTEE (CONT'D)

In performing those functions, the Committee reviews:

- overall scope of audits and the assistance given by the Company's offices to the auditors. It meets with the Company's external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the quarterly financial information (where applicable) and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2021 as well as the auditor's report thereon; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has recommended to the Board of Directors that the independent auditor Foo Kon Tan LLP be nominated for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiary, we have complied with Rules 712 and 715 of the SGX Listing Manual.

7. INDEPENDENT AUDITOR

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

RAJAN GANAPATHY
Director

WU FENGJI
Director

Dated:

INDEPENDENT AUDITOR'S REPORT

To the members of Jasper Investments Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Jasper Investments Limited (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Going concern

As discussed in Note 2(a) to the financial statements, the Group did not generate any revenue for the financial year ended 31 March 2021, incurred a loss after tax and total comprehensive loss of US\$293,000 and had net cash used in operating activities of US\$70,000 for the financial year ended 31 March 2021. As at 31 March 2021, the Group had a deficit in equity of US\$511,000 and net current liabilities of US\$523,000. The abovementioned conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

The viability of the Group's and the Company's operations to continue as a going concern at least for the next twelve months from the date of the financial statements is dependent on positive cash flows from operations to be generated from a roll-out of a business plan during the financial year beginning 1 April 2021, and completion of the share subscription as set out in Note 22. As at the date of this auditor's report, we are unable to obtain sufficient appropriate audit evidence regarding the likely outcome of the Group's ability to generate sufficient cash flows from its operations and complete the share subscription to improve working capital position of the Group. We are therefore unable to form a view as to whether the going concern basis of presentation of these financial statements is appropriate.

If the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and may need to reclassify non-current assets as current assets, respectively. No such adjustments have been made to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Jasper Investments Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group'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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of these financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by its subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toh Kim Teck.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore,

As at 31 March 2021

* Amount less than S\$1,000.

36 JASPER INVESTMENTS LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2021

	Note	2021 US\$'000	2020 US\$'000
Revenue		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(291)	(362)
Finance costs		(4)	(1)
Other income	12	2	20
Loss before taxation	13	(293)	(343)
Tax expense	14	-	-
Loss after taxation for the year		(293)	(343)
Other comprehensive income after tax		-	-
Total comprehensive loss for the year		(293)	(343)
		Cents	Cents
Loss per share	15		
<u>Attributable to owners of the Company</u>			
Basic and diluted loss per share		(0.0067)	(0.0079)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2021

	Share capital US\$'000	Accumulated losses US\$'000	Total equity US\$'000
At 1 April 2019	591,721	(591,596)	125
Total comprehensive loss for the year			
Loss for the year	-	(343)	(343)
Other comprehensive income for the year	-	-	-
	-	(343)	(343)
At 31 March 2020	591,721	(591,939)	(218)
Total comprehensive loss for the year			
Loss for the year	-	(293)	(293)
Other comprehensive income for the year	-	-	-
	-	(293)	(293)
At 31 March 2021	591,721	(592,232)	(511)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2021

	2021 US\$'000	2020 US\$'000
Cash Flows from Operating Activities		
Loss before taxation	(293)	(343)
Adjustments for:		
Depreciation of right-of-use asset	25	25
Interest expense	4	1
Unrealised foreign exchange	*	(2)
Operating loss before working capital changes	(264)	(319)
Change in operating receivables	32	21
Change in operating payables	162	92
Cash used in operations and net cash used in operating activities	(70)	(206)
Cash Flows from Financing Activities		
Loan from shareholder	73	66
Repayment of lease liability	(25)	(25)
Net cash generated from financing activities	48	41
Net decrease in cash and cash equivalents	(22)	(165)
Cash and cash equivalents at beginning of year	30	203
Effect of foreign exchange rate changes	(1)	(8)
Cash and cash equivalents at end of year (Note 7)	7	30

Reconciliation of liabilities arising from financing activities

	← Cash flows →				← Non-cash flows →		
	1 April US\$'000	Addition US\$'000	Repayment US\$'000	Modification US\$'000	Interest payable US\$'000	Foreign exchange movement US\$'000	31 March US\$'000
2021							
Loan from shareholder	64	73	-	-	3	-	140
Lease liability	11	-	(25)	26	*	*	12
2020							
Loan from shareholder	-	66	-	-	1	(3)	64
Lease liability	36	-	(25)	-	*	*	11

* Amount less than US\$1,000.

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

1 General information

The financial statements of the Group and the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' statement.

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 896 Dunearn Road #04-08C, Singapore 589472.

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

2(a) Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below, and are drawn up in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International).

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

Significant accounting estimates and judgements

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.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

Significant judgements in applying accounting policies

Going concern

The Group did not generate any revenue for the financial year ended 31 March 2021, incurred a loss after tax and total comprehensive loss of US\$293,000 and had net cash used in operating activities of US\$70,000 for the financial year ended 31 March 2021. As at 31 March 2021, the Group had a deficit in equity of US\$511,000 and net current liabilities of US\$523,000. These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and Company's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(a) Basis of preparation (Cont'd)

Significant judgements in applying accounting policies (Cont'd)

Going concern (Cont'd)

The directors are of the opinion that the use of going concern assumption in preparing the accompanying financial statements is appropriate.

The directors believe that the Company and the Group are able to continue to operate as a going concern at least for the next twelve months from the date of the financial statements, after having considered projection of positive cash flows to be generated from a roll-out of a business plan during the financial year beginning 1 April 2021, and completion of the share subscription as set out in Note 22.

If the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and may need to reclassify non-current assets as current assets, respectively. No such adjustments have been made to the financial statements.

Critical accounting estimates and assumptions used in applying accounting policies

There are no critical accounting estimates and assumptions used in applying accounting policies.

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

On 1 April 2020, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

Reference	Description
Amendments to SFRS(I) 1-1 and SFRS(I) 1-8	Definition of Material
Amendments to SFRS(I) 7, SFRS(I) 9 and SFRS(I) 1-39	Interest Rate Benchmark Reform
Revised Conceptual Framework for Financial Reporting	

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(c) Standards issued but not yet effective

The following are the new or amended SFRS(I) and SFRS(I) INT issued that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to SFRS(I) 9, SFRS(I) 1-39, SFRS(I) 7, SFRS(I) 4, SFRS(I) 16	Interest Rate Benchmark Reform - Phase 2	1 January 2021
Amendments to SFRS(I) 3	Reference to the Conceptual Framework	1 January 2022
Amendments to SFRS(I) 1-37	Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to SFRS(I) Standards 2018–2020		1 January 2022
Amendments to SFRS(I) 1-1	Classification of Liabilities as Current or Non-current	1 January 2023
Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to SFRS(I) 1-8	Definition of Accounting Estimates	1 January 2023
Amendments to SFRS(I) 1-12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023

2(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intragroup balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

A subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (Cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it 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 over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (Cont'd)

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 1-39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment in subsidiary

Investment in subsidiary is stated at cost less accumulated impairment losses, if any, on an individual subsidiary basis.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial assets

Measurement

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policies in this section Revenue from contracts with customers.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Measurement (Cont'd)

Initial recognition and measurement (Cont'd)

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated as fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortised cost include other receivables (excluding prepayments).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

The Group does not have financial assets that are measured at FVOCI.

Financial assets designated as fair value through other comprehensive income (OCI) (equity instruments)

The Group subsequently measures all equity instruments at fair value. On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument – by – instrument basis. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss. Changes in fair value of financial assets at FVOCI recognised in OCI are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group does not have financial assets that are designated as fair value through other comprehensive income (OCI) (equity instruments).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss statement in the period in which it arises. Interest income from these financial assets is included in the finance income.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group does not have financial assets that are measured at fair value through profit or loss.

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Derecognition (Cont'd)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 – months (a 12 – months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For other receivables (excluding prepayments) and amount due from subsidiary, the Group measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward – looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value less directly attributable transaction costs. These financial liabilities comprise other payables and loan from shareholder.

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current borrowings in the statement of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the related asset. Otherwise, borrowing costs are recognised as expenses when incurred. Borrowing costs consist of interest and other financing charges that the Group incurs in connection with the borrowing of funds.

Capitalisation of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

Subsequent measurement

They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(III) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group shall recognise those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(III) Cash and cash equivalents (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

(a) Lease liability (Cont'd)

The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(III) Cash and cash equivalents (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

(b) Right-of-use asset (Cont'd)

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Office premise : over lease term of 1 year

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors of the Company and its subsidiary and certain managers are considered key management personnel.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Related parties (Cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies: (Cont'd)
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss, unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax, rebates and discounts.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from provision of services is recognised when the services are rendered.

Interest income is recognised on a time-apportionment basis using the effective interest method.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in United States dollars, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in the net gain or net loss position.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(d) Summary of significant accounting policies (Cont'd)

Conversion of foreign currencies (Cont'd)

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange reserve.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Chief Executive Officer who makes strategic resources allocation decisions and assesses segment performance. Currently, the Group only has one operating segment.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and warrants.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

3 Subsidiary

The Company	2021 US\$'000	2020 US\$'000
Unquoted equity investment, at cost	*	*

* Amount less than US\$1,000.

The subsidiary is as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2021 %	2020 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd. ⁽¹⁾	Singapore	100	100	Managing the provision of barge transportation services

⁽¹⁾ The subsidiary has been inactive since incorporation in 2015.

4 Right-of-use asset

The Group and The Company	Office premise US\$'000	Total US\$'000
<u>Cost</u>		
At 1 April 2019 and 31 March 2020	36	36
Modification	26	26
At 31 March 2021	62	62
<u>Accumulated depreciation</u>		
At 1 April 2019	–	–
Depreciation for the year (Note 13)	25	25
At 31 March 2020	25	25
Depreciation for the year (Note 13)	25	25
At 31 March 2021	50	50
<u>Net book value</u>		
At 31 March 2021	12	12
At 31 March 2020	11	11

The Group and the Company had extended the office premise lease agreement before the expiry of the initial lease agreement during the financial year. The additional right-of-use asset and lease liability relating to the extended period were recognised on the date of modification.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

5 Other receivables

	The Group		The Company	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Other receivable	–	15	–	15
Deposit	6	6	6	6
Prepayments	213	230	13	29
Less:				
Impairment for advance payments	(200)	(200)	–	–
	13	30	13	29
	19	51	19	50

As at 31 March 2020, other receivable related to miscellaneous income.

The impairment loss was recognised in the financial year ended 31 March 2019 on a prepayment of US\$200,000 as underlying services were not likely to be consumed due to uncertainty over customer demand.

Other receivable and deposit are denominated in Singapore dollars.

Further details of credit risks on trade and other receivables are disclosed in Note 18.4.

6 Amount due from subsidiary

	2021	2020
The Company	US\$'000	US\$'000
Amount due from subsidiary	234	237
Impairment loss:		
At 1 April	(233)	(228)
Impairment loss recognised	(1)	(5)
At 31 March	(234)	(233)
Net amount due from subsidiary	–	4

Amount due from subsidiary relating to advances is interest-free, unsecured, repayable on demand and denominated in United States dollars.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

7 Bank balances

	The Group		The Company	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Bank balances representing cash and cash equivalents	7	30	6	23

Bank balances are denominated in the following currencies:

	The Group		The Company	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
United States dollars	2	12	2	11
Singapore dollars	5	18	4	12
	7	30	6	23

8 Share capital

The Group	2021 Number of ordinary shares	2020 US\$'000	2021 US\$'000	2020 US\$'000
Issued and fully paid, with no par value				
Balance at beginning and at end of year	4,354,159,724	4,354,159,724	591,721	591,721

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

9 Other payables

	The Group		The Company	
	2021 US\$'000	2020 US\$'000	2021 US\$'000	2020 US\$'000
Other payables	46	*	46	*
Accrued operating expenses	215	127	206	123
Accrued directors' fees	136	108	136	108
	397	235	388	231

* Amount less than US\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

9 Other payables (Cont'd)

Trade and other payables are denominated in the following currencies:

	The Group		The Company	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	-	50	-	50
Singapore dollars	397	185	388	181
	397	235	388	231

10 Loan from shareholder

	The Group		The Company	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Loan from shareholder	140	64	140	64

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 is denominated in Singapore dollars.

11 Lease liability

	2021	2020
The Group and The Company	US\$'000	US\$'000
Undiscounted lease payment due:		
- Year 1	12	12
	12	12
Less: Unearned interest cost	*	(1)
	12	11

* Amount less than S\$1,000.

Interest expense on lease liabilities of US\$1,000 (2020 - US\$1,000) is recognised within "finance costs" in profit or loss for the year ended 31 March 2021. Lease liability is denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

12 Other income

The Group	2021 US\$'000	2020 US\$'000
Miscellaneous income	2	20
Foreign exchange gain	-	*
	2	20

* Amount less than S\$1,000.

13 Loss before taxation

The Group	2021 US\$'000	2020 US\$'000
The following items have been included in arriving at loss before taxation:		
Depreciation of right-of-use asset (Note 4)	25	25
Foreign exchange gain	*	*
Interest expense	4	1
<u>Professional fee</u>		
Audit fees	35	35
Secretarial fees	16	19
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	86	94
Other than key management personnel		
- salaries and related costs	44	57
- Central Provident Fund contributions	9	9
	53	66
	139	160

* Amount less than S\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

14 Tax expense

No current taxation for financial years ended 31 March 2021 and 2020 has been provided in the financial statements as the Group has no taxable profit.

Reconciliation of tax expense:

	2021 US\$'000	2020 US\$'000
The Group		
Loss before taxation	(293)	(343)
<u>Continuing operation</u>		
Tax at statutory rate of 17% (2020 - 17%)	(50)	(58)
Tax effect on non-deductible expenses	50	58
	-	-

15 Loss per share

	2021 US\$'000	2020 US\$'000
The Group		
Loss for the year attributable to owners of the Company	(293)	(343)
	No. '000	No. '000
Number of ordinary shares in issue at 1 April and 31 March	4,354,160	4,354,160
Weighted average number of ordinary shares in issue during the year	4,354,160	4,354,160
Basic and diluted loss per share (cents)	(0.0067)	(0.0079)

The Company did not have any outstanding shares to be issued under the Incentive Plan or Share Option Scheme during the years ended 31 March 2021 and 2020.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

16 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	2021 US\$'000	2020 US\$'000
Loan from shareholder	73	66
Interest charge by a substantial shareholder of the Company	3	1

17 Operating segments

Segment information is provided as follows:

By business Principal activities

Offshore Provision of management services in connection with the management of vessels and barge transportation services.

Corporate Investment holding, management and other corporate assets.

Segment accounting policies are the same as the policies described in Note 2.

	Offshore		Corporate		The Group	
	2021	2020	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(289)	(342)	(289)	(342)
Finance costs	-	-	(4)	(1)	(4)	(1)
Loss before taxation	-	-	(293)	(343)	(293)	(343)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(293)	(343)	(293)	(343)
Segment assets	-	4	38	88	38	92
Total assets	-	4	38	88	38	92
Segment liabilities	-	4	540	306	549	310
Total liabilities	-	4	540	306	549	310

* Amount less than S\$1,000.

The Group did not generate any revenue during the year ended 31 March 2021 and 2020. The Group's consolidated assets are located in Singapore. No geographical information is presented.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

18 Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks relevant to the Group include foreign currency risk, credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

18.1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from expenses that are denominated in a currency other than the functional currencies of the respective Group entities. The currency that gives rise to foreign currency risk is the Singapore dollars (SGD).

A 5% strengthening of the SGD against the functional currencies of the respective Group entities at the reporting date would have decreased equity and profit or loss before tax as follows:

	2021		2020	
	← Increase/(Decrease) →			
	Loss before tax US\$'000	Equity US\$'000	Loss before tax US\$'000	Equity US\$'000
The Group				
SGD strengthened 5% against USD	26	(26)	10	(10)
The Company				
SGD strengthened 5% against USD	26	(26)	10	(10)

This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effect. A 5% weakening of the SGD against the functional currencies of the respective Group entities would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

18.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is not exposed to significant interest rate risk as it does not hold any variable rate financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

18 Financial risk management (Cont'd)

18.3 Market price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Group does not hold any quoted or marketable financial instrument, and hence is not exposed to any movements in market price.

18.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss.

Receivable balances and payment profile of debtors are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

Credit risk concentration profile

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

At 31 March 2020 and 2021, there was no significant concentration of credit risk.

Exposure to credit risk

A summary of the Group's exposures to credit risk is as follows:

The Group	Note	12-month/ Lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
31 March 2021					
Other receivables (Note 5)	(1)	Lifetime ECL	6	-	6
31 March 2020					
Other receivables (Note 5)	(1)	Lifetime ECL	21	-	21

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

18 Financial risk management (Cont'd)

18.4 Credit risk (Cont'd)

The Company	Note	12-month/ Lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
31 March 2021					
Other receivables (Note 5)	(1)	Lifetime ECL	6	-	6
Amount due from subsidiary (Note 6)	(2)	12-month ECL	234	(234)	-
31 March 2020					
Other receivables (Note 5)	(1)	Lifetime ECL	21	-	21
Amount due from subsidiary (Note 6)	(2)	12-month ECL	237	(233)	4

(1) Other receivables

Loss allowance for other receivables is measured at an amount equal to lifetime expected credit losses. The ECL on other receivables are estimated by reference to payment history, current financial situation of the debtor, debtor-specific information obtained directly from the debtor and public domain, where available, and an assessment of the current and future wider economic conditions and outlook for the industry in which the debtor operates at the reporting date.

(2) Amount due from subsidiary

The amount due from subsidiary is considered to have low credit risk as the Company has control or significant influence over the operating, investing and financing activities of these entities. The use of advances to assist with the subsidiary's cash flow management is in line with the Group capital management. In determining the ECL, management has taken into account the finances and business performance of the subsidiary, and a forward-looking analysis of the financial performance of the subsidiary. At the reporting date, no loss allowance for amount due from subsidiary was required except as disclosed.

(3) Cash and cash equivalents

The cash and cash equivalents are held with banks of good credit ratings.

18.5 Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The viability of the Group's and the Company's operations to continue as a going concern at least for the next twelve months from the date of the financial statements is dependent on positive cash flows from operations to be generated from a roll-out of a business plan during the financial year beginning 1 April 2021, and completion of the share subscription as set out in Note 22.

The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

18 Financial risk management objectives and policies (Cont'd)

18.5 Liquidity risk (Cont'd)

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

The Group	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
31 March 2021				
Non-derivative financial liabilities				
Other payables	397	397	397	-
Loan from shareholder	140	144	144	-
Lease liability	12	12	12	-
	549	553	553	-
31 March 2020				
Non-derivative financial liabilities				
Other payables	235	235	235	-
Loan from shareholder	64	65	65	-
Lease liability	11	11	11	-
	310	311	311	-
The Company	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
31 March 2021				
Non-derivative financial liabilities				
Other payables	388	388	388	-
Loan from shareholder	140	144	144	-
Lease liability	12	12	12	-
	540	544	544	-
31 March 2020				
Non-derivative financial liabilities				
Other payables	231	231	231	-
Loan from shareholder	64	65	65	-
Lease liability	11	11	11	-
	306	307	307	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

19 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as a going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company currently do not adopt any formal dividend policy.

Management monitors capital based on gearing ratio which is calculated as net debt divided by total equity. Net debt represents total liabilities less cash and cash equivalents.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Group and the Company are not subject to externally imposed capital requirements.

	The Group		The Company	
	2021	2020	2021	2020
	US\$'000	US\$'000	US\$'000	US\$'000
Other payables	397	235	388	231
Loan from shareholder	140	64	140	64
Lease liability	12	11	12	11
Bank balances	(7)	(30)	(6)	(23)
Net debt (A)	(542)	(280)	(534)	(283)
Total equity (B)	(511)	(218)	(503)	(218)
Gearing ratio (times) (A)/(B) *	*	*	*	*

* Not presented as the Group and the Company have a deficit in total equity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

20 Financial Instruments (Cont'd)

20.1 Fair values

The carrying amount of the financial assets and financial liabilities with a maturity of less than one year approximate their fair values because of the short period to maturity.

The Company does not anticipate that the carrying amounts recorded at end of reporting period would be significantly different from the values that would eventually be received or settled.

20.2 Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

The Group	Financial assets at amortised cost US\$'000	Financial liabilities at amortised cost US\$'000	Total US\$'000
31 March 2021			
Financial assets			
Other receivables*	6	-	6
Bank balances	7	-	7
	13	-	13
Financial liabilities			
Other payables	-	397	397
Loan from shareholder	-	140	140
Lease liability	-	12	12
	-	549	549
31 March 2020			
Financial assets			
Other receivables*	21	-	21
Bank balances	30	-	30
	51	-	51
Financial liabilities			
Other payables	-	235	235
Loan from shareholder	-	64	64
Lease liability	-	11	11
	-	310	310

* excludes prepayments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

20 Financial Instruments (Cont'd)

20.2 Accounting classification of financial assets and financial liabilities (Cont'd)

The Company	Financial assets at amortised cost US\$'000	Financial liabilities at amortised cost US\$'000	Total US\$'000
31 March 2021			
Financial assets			
Other receivables*	6	-	6
Bank balances	6	-	6
	12	-	12
Financial liabilities			
Other payables		388	388
Loan from shareholder	-	140	140
Lease liability	-	12	12
	-	540	540
31 March 2020			
Financial assets			
Other receivables*	21	-	21
Bank balances	23	-	23
	44	-	44
Financial liabilities			
Other payables	-	231	231
Loan from shareholder	-	64	64
Lease liability	-	11	11
	-	306	306

* excludes prepayments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

21 Comparative Figures

Certain comparative figures have been reclassified to conform to current year's management reporting structure.

	Year ended 31 March 2020 US\$'000	Year ended 31 March 2020 (previously reported) US\$'000
Statement of cash flows (Extract)		
<u>Cash Flows from Investing Activities</u>		
Repayment of lease liability	–	(25)
<u>Cash Flows from Financing Activities</u>		
Repayment of lease liability	(25)	–

22 Subsequent events

The board of directors of the Group (the "Board") announced that the Company had entered a subscription agreement dated 20 February 2021 with Riau Capital Resources Pte. Ltd. ("RCR") for the issue and allotment by the Company to RCR of 811,111,111 new ordinary shares in the capital of the Company on the terms and subject to the conditions of the Subscription Agreement (the "Subscription"). Pursuant to the terms of the Subscription Agreement, the Company proposes to raise capital by issuing the Subscription Shares to RCR at an issue price of S\$0.0027 per Subscription Share (the "Issue Price"), to raise gross proceeds of S\$2,190,000. On 4 May 2021, the board of directors of the Group announced that via a supplement agreement the Issue Price be revised from S\$0.0027 to S\$0.0036 per share to raise gross proceeds of S\$2,920,000.

On 28 July 2021, the Board announced that the Company had entered into a strategic collaboration framework agreement (the "Strategic Collaboration Framework Agreement") with Riau Capital Resources Pte. Ltd. (collectively the "Parties"). The business and commercial objectives of the Parties include the following:

- to undertake (and, in the case of RCR, to support the undertaking by the Company of) its existing business (namely, the provision of marine transportation services (including but not limited to related project and logistics management, fleet management and supply), specially catering to the infrastructure business and projects) (the "Existing Business") as well as to expand and grow such Existing Business, particularly, in the South East Asia region;
- to undertake and/or support port development projects as well as management and operation of ports ("Expansionary Business"); and
- such other business and commercial objectives as mutually discussed and agreed by the Parties.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

22 Subsequent events (Cont'd)

On 16 August 2021, the Board announced that in connection with the Subscription, the Board had been notified by RCR that there had been a delay in the arrival of funds that are earmarked for the payment of the subscription monies due on the Subscription. Accordingly, the completion of the Subscription has to be deferred and the Company is in discussions with RCR on the revised timing. RCR remains keen on the RCR Subscription and has affirmed its commitment to the Strategic Collaboration Framework Agreement. The Company will provide further updates and will keep Shareholders informed by way of further announcement(s) as and when there are material updates or development in connection with the RCR Subscription.

STATISTICS OF SHAREHOLDINGS

As at 20 September 2021

SHARE CAPITAL

NO. OF SHARES	:	4,354,159,724
CLASS OF SHARES	:	ORDINARY
VOTING RIGHTS	:	1 VOTE PER ORDINARY SHARE

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1,357	9.46	103,099	0.00
100 - 1,000	6,278	43.77	2,743,744	0.06
1,001 - 10,000	4,444	30.98	17,293,445	0.40
10,001 - 1,000,000	2,103	14.66	260,165,072	5.98
1,000,001 & ABOVE	162	1.13	4,073,854,364	93.56
TOTAL	14,344	100.00	4,354,159,724	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 20 SEPTEMBER 2021

	NO. OF SHARES	%
1. POLARIS NINE PRIVATE LIMITED	1,590,620,518	36.53
2. OCBC SECURITIES PRIVATE LTD	650,181,778	14.93
3. TRITON INVESTMENTS NO 9 PTE LTD	341,975,400	7.85
4. PHILLIP SECURITIES PTE LTD	247,067,074	5.67
5. UOB KAY HIAN PTE LTD	151,810,879	3.49
6. PHANG CHUNG WAH	150,953,077	3.47
7. SIRIUS NINE PRIVATE LIMITED	131,988,584	3.03
8. MAYBANK KIM ENG SECURITIES PTE.LTD	110,190,804	2.53
9. CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	72,304,200	1.66
10. CYBER EXPRESS ENTERPRISES LIMITED	40,000,000	0.92
11. LOW HONG KAI	32,175,300	0.74
12. DBS NOMINEES PTE LTD	28,605,362	0.66
13. BENJAMIN NG CHEE YONG	27,786,077	0.64
14. CITIBANK NOMINEES SINGAPORE PTE LTD	24,237,020	0.56
15. TEOH BOON CHONG @ CHANG BOON CHOONG	19,000,000	0.44
16. RAFFLES NOMINEES (PTE) LIMITED	18,775,760	0.43
17. UNITED OVERSEAS BANK NOMINEES PRIVATE LIMTIED	13,382,672	0.31
18. THADDEUS TAN SHU (THADDEUS CHEN SHU)	12,164,000	0.28
19. CHING KIM FOO	10,644,800	0.24
20. OCBC NOMINEES SINGAPORE PTE LTD	10,441,399	0.24
TOTAL	3,684,304,704	84.62

STATISTICS OF SHAREHOLDINGS

As at 20 September 2021

SUBSTANTIAL SHAREHOLDERS

	NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST	%	DEEMED INTEREST	%
1.	POLARIS NINE PRIVATE LIMITED	1,590,620,518	36.53	–	–
2.	CHYE KOK HOE ⁽¹⁾	–	–	1,590,620,518	36.53
3.	TRITON INVESTMENTS NO 9 PTE LTD	341,975,400	7.67	–	–
4.	SIMPSON STEVEN BARRY JOHN ⁽²⁾	–	–	333,855,300	7.85

Notes:

- (1) Chye Kok Hoe is deemed to be interested in the 36.53% interest in shares registered in the name of Polaris Nine Private Limited by virtue of his controlling interest in Polaris Nine Private Limited.
- (2) Simpson Steven Barry John is deemed to be interested in the 7.67% interest in shares registered in the name of Triton Investments No 9 Pte Ltd by virtue of his controlling interest in Triton Investments No. 9 Pte Ltd.

PUBLIC FLOAT

Based on the information available to the Company as at 20 September 2021, approximately 49% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held by way of electronic means on Saturday, 30 October 2021 at 4:00 p.m. (the “**AGM**”) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the year ended 31 March 2021 and the report of the Auditors thereon. **(Resolution 1)**
2. To re-elect Mr Lai Wing Chong, Kenneth, a Director retiring pursuant to Article 97 of the Company’s Constitution (See Explanatory Note (i)). **(Resolution 2)**
3. To re-elect Mr Chan Wai Kwong Michael, a Director retiring by rotation pursuant to Article 91 of the Company’s Constitution (See Explanatory Note (ii)). **(Resolution 3)**
4. To approve Directors’ fees of S\$143,500 for the financial year ending 31 March 2022 (“FY2022”) to be paid on a current year basis, quarterly in arrears (2021:S\$138,000) (See Explanatory Note (iii)). **(Resolution 4)**
5. To re-appoint Foo Kon Tan LLP as Auditor and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, passing the following resolutions:

7. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “Instruments”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

- 1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- 2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any Instruments;
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- 3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- 4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (See Explanatory Note (iv)).

(Resolution 6)

By order of the Board

Ng Joo Khin
Company Secretary
15 October 2021

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1) The Annual General Meeting (“AGM”) is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this notice of AGM (the “Notice”) and the 2021 Annual Report will not be sent to members. Instead, this Notice and the 2021 Annual Report will be sent to members by electronic means via publication on the Company’s website at the URL http://www.jasperinvests.com/investor_relations.asp. This Notice and the 2021 Annual Report will also be made available on the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>.
- 2) **Live Audio and Video Webcast.** The proceedings of the AGM will be broadcast through a “live” webcast (“Webcast”) comprising both video (audiovisual) and audio feeds. Please pre-register for the Webcast if you wish to attend the AGM. All members as well as investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) (“Investors”) (including Central Provident Fund (“CPF”) and Supplementary Retirement Scheme (“SRS”) (“CPF/SRS Investors”)), who wish to follow the proceedings of the AGM through the Webcast must pre-register online at URL: <https://globalmeeting.bigbangdesign.co/jasperinvests2021agm/> for verification purposes. Website will be open for pre-registration from 9:00 p.m., 15 October 2021 and close at 2:00 p.m., 28 October 2021. Following verification, an email will be sent to you on or around 29 October 2021 via the e-mail address provided on pre-registration. Please use the instructions in the email to access the Webcast.

If you have any queries on the Webcast, please email webcast@bigbangdesign.co.

- 3) **Submission of Questions.** Members and Investors will not be able to ask questions “live” via the webcast. All members and Investors can submit questions relating to the business of the AGM either (i) via electronic mail to contact_us@jasperinvests.com, (ii) via the pre-registration website URL: <https://globalmeeting.bigbangdesign.co/jasperinvests2021agm/>, or (iii) via post to the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544. Questions must be submitted not less than 72 hours before the time appointed for the holding of the AGM. The Company will endeavour to respond to substantial and relevant questions received from members via SGXNET and the Company’s website prior to the AGM, or during the AGM. Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.
- 4) **Voting.** Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company’s website at the URL http://www.jasperinvests.com/investor_relations.asp, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) (including CPF/SRS Investors) who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least 7 working days before the AGM (i.e. by 21 October 2021) to ensure that their votes are submitted.

- 5) The Chairman of the AGM, as proxy, need not be a member of the Company.
- 6) The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,in either case not less than 48 hours before the time set for the holding of the AGM.
- 7) A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.

In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.

NOTICE OF ANNUAL GENERAL MEETING

- 8) Shareholders should note that the manner of conduct of the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of the conduct of the AGM will be announced by the Company on the SGX Website. Shareholders are advised to check the SGX Website and the Company's website regularly for further updates.

General:

- 1) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- 2) The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Explanatory Notes:

- (i) Mr Lai Wing Chong, Kenneth is the Chief Executive Officer and an Executive Director of the Company who is due to retire pursuant to Article 97 of the Constitution (in view of the fact that he was initially appointed by the Board of Directors after the last annual general meeting). Upon his re-election, Mr Chan will remain as the Chief Executive Officer and an Executive Director of the Company. Mr Lai Wing Chong, Kenneth is not considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Mr Chan Wai Kwong, Michael is the Independent Chairman and Lead Independent Director of the Company who is due to retire by rotation pursuant to Article 91 of the Constitution. He is also the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. Upon his re-election, Mr Chan will remain as the Independent Chairman and Lead Independent Director of the Company. Mr Chan Wai Kwong, Michael is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iii) This is to facilitate the payment of Directors' fees during the financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of FY2022. Should any Director hold office for only part of FY2022 and not the whole of FY2022, the Director's fee payable to him will be appropriately pro-rated.
- (iv) Ordinary Resolution 6, if passed, will authorise the Directors, from the date of this AGM up to the date of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, to issue shares, make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares. Adjustments in accordance with paragraphs (b) or (c) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines.

JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 198700983H)

IMPORTANT:

1. For CPF/SRS investors who have used their CPF monies to buy Jasper Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
2. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intends and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks at least seven working days before the AGM to specify voting instructions and to ensure that their votes are submitted.
3. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting dated 15 October 2021.

PROXY FORM - ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form).

I/We _____ (Name)

of _____ (Address)

being a member/members* of JASPER INVESTMENTS LIMITED (the "Company") hereby appoint the Chairman of the Meeting as my/our* proxy to attend and to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held by way of electronic means on Saturday, 30 October 2021 at 4:00 p.m., and at any adjournment thereof. I/We* direct my/our* proxy to vote for or against (or abstain from) the resolutions to be proposed at the Meeting as indicated hereunder.

Note: If no specific direction as to voting is given, the appointment of the Chairman of the Annual General Meeting as your proxy for that resolution will be treated as invalid.

If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate your vote "For" or "Against" with a tick (✓) within the relevant boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate your vote "Abstain" with a tick (✓) in the relevant box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the box provided.

No.	Resolution relating to:	For	Against	Abstain
	As Ordinary Business			
1.	Directors' Report and Audited Financial Statements for the financial year ended 31 March 2021			
2.	Re-election of Mr Lai Wing Chong, Kenneth as Chief Executive Officer and an Executive Director			
3.	Re-election of Mr Chan Wai Kwong, Michael as an Independent Non-Executive Director			
4.	Approval of Directors' Fees for the financial year ending 31 March 2022			
5.	Re-appointment of Messrs Foo Kon Tan LLP as Auditor			
	As Special Business			
6.	Share Issue Mandate			

* Delete where inapplicable

Dated this _____ day of _____ 2021

Total number of shares in:	No. of Shares
CDP Register	
Register of Members	

Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder



Notes

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL http://www.jasperinvests.com/investor_relations.asp, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>.
Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.
Investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("**Investors**") (including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") ("**CPF/SRS Investors**")) who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 21 October 2021) to ensure that their votes are submitted.
3. The Chairman of the AGM, as proxy, need not be a member of the Company.

First fold

Affix
Postage
Stamp

JASPER INVESTMENTS LIMITED

c/o B.A.C.S Private Limited
8 Robinson Road
#03-00 ASO Building
Singapore 048544

Second fold

4. The instrument appointing the Chairman of the AGM as proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S Private Limited, at 8 Robinson Road #03-00 ASO Building, Singapore 048544; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com, in either case not less than 48 hours before the time set for the holding of the AGM.
5. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above.
In view of the current COVID-19 situation and the related safe distancing measures which may make it difficult for members to submit completed proxy forms by post, members are strongly encouraged to submit completed proxy forms electronically via email.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.

General:

The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act (Chapter 289) of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 15 October 2021.

Third fold

← Apply glue here →



Investments Limited

Tel: 65 6909 01 80

www.jasperinvests.com

Company Registration No.: 198700983H