

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

UPDATE ON THE COMPANY'S ANNUAL GENERAL MEETING (THE "AGM") IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2022 ("FY2022")

1. BACKGROUND

- 1.1 The Board of Directors (the "**Board**" or the "**Directors**") of Jasper Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") wishes to update shareholders on the status of the Company's AGM in respect of FY2022.
- 1.2 Pursuant to Rule 707(1) of the Listing Manual, the time between the end of an issuer's financial year and the date of its AGM must not exceed four (4) months. As the Company's financial year end is 31 March, it is therefore required to hold its AGM for FY2022 by 31 July 2022.

2. REASONS FOR THE DELAY IN THE HOLDING OF THE AGM

- 2.1 The reason for the delay in the holding of the Company's AGM is mainly due to additional time being required for completion of the statutory audit for FY2022 and, accordingly, the issuance of the financial statements for FY2022 ("**FY2022 Financial Statements**") that are to be included in the Annual Report for FY2022 ("**Annual Report 2022**"), as the statutory audit has been delayed due to the following reasons:
- (a) the auditors and the management team required additional time to sort out a couple of audit points particularly on the computation of rental leases as financial lease which is a new feature under IFRS 16 as well as to work on and satisfy the Auditors' query on the Company's going concern;
 - (b) additional time was required to transpose the general ledger items from the currency in respect of which they were incurred in the course of FY2022 (namely, Singapore dollars) into United States dollars, the reporting currency to be applied to the preparation of the financial statements for FY2022;
 - (c) the recent changes to the Board and the management team involved a number of new appointments as well as re-designations of roles. In particular, the current Financial Controller of the Company had only assumed his position in November 2021 and required more time to work on certain of the outstanding clarifications and information requested for by the Auditors; and
 - (d) the Auditor has required the Company to pay its audit fees upfront and in full before they commence the audit and, accordingly, the commencement of the audit has been delayed whilst the Company is sorting out its funding.

3. REVISED INDICATIVE TIMELINE FOR THE HOLDING OF THE AGM

- 3.1 The Company wishes to update shareholders that following an understanding reached with the Auditors:
- (a) the upfront and full audit fees required by the Auditor to be paid is expected to be made by no later than 31 March 2023 and, accordingly, audit has been scheduled to commence on 3 April 2023 and barring unforeseen circumstances, is anticipated to be completed within five (5) weeks.
 - (b) accordingly, the time-line leading up to the convening of the AGM may be summed up as follows:

Event / Deliverable	Expected Deadline	Remarks
Commencement of audit	3 April 2023	
Audit-in-progress	3 April 2023 to 5 May 2023	Conservatively, 3 to 5 weeks to complete
Annual Report – preparation and finalisation	3 April 2023 to 12 May 2023	Concurrently with the audit
Financial Statements – sign-off	12 May 2023	Sign-off by the Auditors and the Board
Publication of Annual Report and issue of formal notice to convene the AGM	15 May 2023	14 clear days notice period
AGM	30 May 2023	

3.2 The Board has directed the Management to work closely with the Auditors to complete the audit as soon as possible, targeting for completion within a 3-week timeframe. In the event that the audit takes less time than envisaged, the Company will work towards holding its AGM earlier by the number of days saved in respect of the audit.

4. APPLICATION TO THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY OF SINGAPORE

The Company has submitted an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for, *inter alia*, an extension of time to hold its AGM for FY2022.

5. FURTHER UPDATES BY WAY OF ANNOUNCEMENTS

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

BY ORDER OF THE BOARD JASPER INVESTMENTS LIMITED

Bambang Sugeng bin Kajairi
Executive Chairman

28 March 2023