



**Interim Financial Statements and Dividend Announcement  
for Twelve Months and Fourth Quarter**

**Ended 31 March 2023**

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

**UNAUDITED RESULTS FOR THE TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2023**

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE TWELVE MONTHS AND FOURTH QUARTER ENDED  
31 MARCH 2023**

	Group			Group		
	4Q FY2023	4Q FY2022	Change	12M FY2023	12M FY2022	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	30	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	30	-	-
Other income	-	15	-	40	30	33%
Administrative expenses	(272)	(245)	11%	(1,061)	(714)	49%
Other expenses	-	-	-	-	-	-
Finance costs	(95)	(41)	132%	(100)	(46)	117%
Loss before taxation	(367)	(271)	35%	(1,091)	(730)	49%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(367)	(271)	35%	(1,091)	(730)	49%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(367)	(271)	35%	(1,091)	(730)	49%
- Non-controlling interests	-	-	-	-	-	-
	(367)	(271)	35%	(1,091)	(730)	49%

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

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

	Group		Group	
	4Q FY2023	4Q FY2022	12M FY2023	12M FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Charging:</b>				
Foreign exchange		-	-	-

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

**STATEMENTS OF FINANCIAL POSITION AS AT 31 MARCH 2023**

	Group		Company	
	31/03/2023 S\$'000	31/3/2022 S\$'000	31/03/2023 S\$'000	31/3/2022 S\$'000
<b><u>Non-Current Assets</u></b>				
Right-of-use asset	-	33	-	33
Computer	2	4	2	4
	<b>2</b>	<b>37</b>	<b>2</b>	<b>37</b>
<b><u>Current Assets</u></b>				
Trade and other receivables	-	-	-	-
Deposit	-	9	-	9
Prepayments	10	34	10	34
Amount due from subsidiary	-	-	-	-
Cash and bank balances	2	137	1	136
	<b>12</b>	<b>180</b>	<b>11</b>	<b>179</b>
<b>Total Assets</b>	<b>14</b>	<b>217</b>	<b>13</b>	<b>216</b>
<b><u>Capital and Reserves</u></b>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(802,399)	(801,308)	(802,399)	(801,314)
Total equity	<b>(2,512)</b>	<b>(1,421)</b>	<b>(2,512)</b>	<b>(1,427)</b>
<b><u>Non-Current Liabilities</u></b>				
Long-term loan	-	1,034	-	1,034
	<b>-</b>	<b>1,034</b>	<b>-</b>	<b>1,034</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	952	365	940	359
Loan from shareholder/Director	247	206	247	206
Short Term Loan	1,327	-	1,327	-
Amount due to subsidiary	-	-	11	11
Lease liability	-	33	-	33
	<b>2,526</b>	<b>604</b>	<b>2,525</b>	<b>609</b>
<b>Total liabilities</b>	<b>2,526</b>	<b>1,638</b>	<b>2,525</b>	<b>1,643</b>
<b>Total Equity and Liabilities</b>	<b>14</b>	<b>217</b>	<b>13</b>	<b>216</b>

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

**CONSOLIDATED STATEMENT OF  
CASH FLOWS FOR THE TWELVE  
MONTHS AND FOURTH QUARTER  
ENDED 31 MARCH 2023**

	Group		Group	
	4Q FY2023	4Q FY2022	12M FY2023	12M FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(367)	(271)	(1,091)	(730)
Adjustments for:				
Interest expenses	95	41	100	46
Depreciation expenses	8	18	38	18
	<u>(264)</u>	<u>(212)</u>	<u>(953)</u>	<u>(666)</u>
Operating loss before working capital changes				
(Increase)Decrease in operating receivables	6	190	32	(16)
(Decrease)/Increase in operating payables	263	76	621	(174)
Cash used in operations	<u>5</u>	<u>54</u>	<u>(300)</u>	<u>(856)</u>
Interest paid	(95)	(41)	(100)	(46)
Income taxes paid	-	-	-	-
Net cash used in operating activities	<u>(90)</u>	<u>13</u>	<u>(400)</u>	<u>(902)</u>
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	(5)	(2)	(5)
ROU Assets	-	(33)	-	(33)
Net cash used in investing activities	<u>-</u>	<u>(38)</u>	<u>(2)</u>	<u>(38)</u>
<u>Cash flows from financing activities</u>				
Shareholder loan received	294	67	294	17
Loan received	(198)	234	6	1,034
Lease Liabilities	(6)	17	(33)	17
Net cash used in financing activities	<u>90</u>	<u>318</u>	<u>267</u>	<u>1,068</u>
Net increase/(Marrease) in cash and cash equivalents	-	293	(135)	128
Cash and cash equivalents at the beginning	<u>2</u>	<u>(156)</u>	<u>137</u>	<u>9</u>
Cash and cash equivalents at the end	<u>2</u>	<u>137</u>	<u>2</u>	<u>137</u>

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

**STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023**

	<b>Share Capital S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Grand Total S\$'000</b>
<b><u>Company</u></b>			
<b><u>12 months ended 31 MARCH 2023</u></b>			
Balance as at 01/04/2022	799,887	(801,314)	(1,427)
Total comprehensive loss for the period	-	(1,085)	(1,085)
Balance as at 31/03/2023	<u>799,887</u>	<u>(802,399)</u>	<u>(2,512)</u>
<b><u>12 months ended 31 MARCH 2022</u></b>			
Balance as at 01/04/2021	799,887	(800,595)	(708)
Total comprehensive loss for the period	-	(719)	(719)
Balance as at 31/03/2022	<u>799,887</u>	<u>(801,314)</u>	<u>(1,427)</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2023**

	<b>Share Capital S\$'000</b>	<b>Accumulated Losses S\$'000</b>	<b>Grand Total S\$'000</b>
<b><u>Group</u></b>			
<b><u>12 months ended 31 MARCH 2023</u></b>			
Balance as at 01/04/2022	799,887	(801,308)	(1,421)
Total comprehensive loss for the period	-	(1,091)	(1,091)
Balance as at 31/03/2023	<u>799,887</u>	<u>(802,399)</u>	<u>(2,512)</u>
<b><u>12 months ended 31 MARCH 2022</u></b>			
Balance as at 01/04/2021	799,887	(800,578)	(691)
Total comprehensive loss for the period	-	(730)	(730)
Balance as at 31/03/2022	<u>799,887</u>	<u>(801,308)</u>	<u>(1,421)</u>

**Notes to the Interim Financial Statements for the Twelve Months ended 31 MARCH 2023**

**1 General information**

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 28 Genting Lane #05-08 Singapore 349585.

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.

The interim financial statements for the Fourth quarter and Twelve months ended 31 March 2023 relate to the Company and its subsidiary (together referred to as the Group).

**2(a) Basis of preparation**

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

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

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

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

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

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2022. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

**3 Subsidiary**

<b>The Company</b>	<b>31 March 2023 S\$'000</b>	31 March 2022 S\$'000
Unquoted equity investment, at cost	*	*

\* Amount less than S\$1,000.

The subsidiary is as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		<b>31 March 2023 %</b>	31 March 2022 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	<b>100</b>	100	Managing the provision of barge transportation services

Jasper Investments Limited **and its subsidiary**

**4 Trade receivables**

	31 March 2023 S\$'000	The Group 31 March 2022 S\$'000	31 March 2023 S\$'000	The Company 31 March 2022 S\$'000
Trade receivable	-	-	-	-
	-	-	-	-
	-	-	-	-

**5 Other receivables**

	31 March 2023 S\$'000	The Group 31 March 2022 S\$'000	31 March 2023 S\$'000	The Company 31 March 2022 S\$'000
Deposit	-	9	-	9
Amount Due to Subsidiary	-	-	-	-
Prepayments	10	34	10	34
	10	43	10	43

**6 Trade and other payables**

	31 March 2023 S\$'000	The Group 31 March 2022 S\$'000	31 March 2023 S\$'000	The Company 31 March 2022 S\$'000
Trade payables	237	35	229	35
Salary Payable	110	38	110	38
Accrued Operating Exps	351	213	346	207
Amount due to subsidiary	-	-	11	11
Accrued Director Fees	253	79	253	79
Loans	1,327	-	1,327	-
Lease Liability	-	33	-	33
	2,278	398	2,276	403

**7 Loan from shareholder/Director**

	31 March 2023 S\$'000	The Group 31 March 2022 S\$'000	31 March 2023 S\$'000	The Company 31 March 2022 S\$'000
Loan from a Director	35	-	35	-
Loan from shareholder	212	206	212	206

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

Loan from a director is a short-term interest free loan.



## 8 Loss before taxation

<b>The Group</b>	<b>31 March 2023 S\$'000</b>	31 March 2022 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	58	50
Secretarial fees	24	26
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	270	244
	177	98
Other than key management personnel		
- salaries and related costs	46	47
- Central Provident Fund contributions	28	22
	74	69
Foreign exchange loss	-	-
Interest income	-	-

## 9 Related party transactions

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

<b>The Group</b>	<b>31 March 2023 S\$'000</b>	31 March 2022 S\$'000
Loan from a substantial shareholder	206	200
Interest charge by a substantial shareholder of the Company	6	6
Loan from directors	35	-

Jasper Investments Limited **and its subsidiary**

**10 Operating segments**

Segment information is provided as follows:

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

	<b>Offshore</b>		<b>Corporate</b>		<b>The Group</b>	
	<b>31 March</b>	31 March	<b>31 March</b>	31 March	<b>31 Mar</b>	31 Mar
	<b>2023</b>	2022	<b>2023</b>	2022	<b>2023</b>	2022
	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000	<b>S\$'000</b>	S\$'000
Segment revenue						
Sales to external customers	-	-	<b>30</b>	-	<b>30</b>	-
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>-</b>	<b>30</b>	<b>-</b>
Segment result	-	-	<b>(1,013)</b>	(673)	<b>(1,021)</b>	(684)
Finance income	-	-	-	-	-	-
Finance costs	-	-	<b>(100)</b>	(46)	<b>(100)</b>	(46)
Loss before taxation	-	-	<b>(1,085)</b>	(719)	<b>(1,091)</b>	(730)
Taxation	-	-	-	-	-	-
<b>Loss after taxation</b>	<b>-</b>	<b>-</b>	<b>(1,085)</b>	<b>(719)</b>	<b>(1,091)</b>	<b>(730)</b>
Segment assets	-	-	<b>13</b>	216	<b>14</b>	217
<b>Total assets</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>216</b>	<b>14</b>	<b>217</b>
Segment liabilities	-	-	<b>2,525</b>	1,643	<b>2,526</b>	1,638
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>2,525</b>	<b>1,643</b>	<b>2,526</b>	<b>1,638</b>

\* Amount less than S\$1,000.

The Group did not generate any revenue during the year ended 31 Mar 2022. The Group's consolidated assets are located in Singapore. No geographical information is presented.

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

There was no change in the Company's share capital during the Twelve months ended 31 Mar 2023.

The Share Option Plan and Share Incentive Plan that were previously put in place by the Company had expired on 29 July 2019. There were no outstanding share options or shares to be issued under the Share Option Plan or the Share Incentive Plan.

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

The total number of issued shares, excluding treasury shares, as at 31 Mar 2023 remain at 4,354,159,724.

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

Not applicable.

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

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

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

Not applicable.

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

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2023.

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

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

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2020. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of the Group.

Jasper Investments Limited **and its subsidiary**

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

Basic & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$436K (31 Mar 2021: S\$266K) by the weighted average number of 4,354,159,724 shares (31 Mar 2021: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>4Q</u> <u>FY2023</u>	<u>4Q</u> <u>FY2022</u>	<u>12M</u> <u>FY2023</u>	<u>12M</u> <u>FY2022</u>
<b><u>Attributable to equity holders of the Company</u></b>	(0.008)	(0.006)	(0.025)	(0.017)
Basic and diluted loss per share (in S'pore cents)				

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

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

	<u>Group</u>		<u>Company</u>	
	<u>31/03/2023</u>	<u>31/3/2022</u>	<u>31/03/2023</u>	<u>31/3/2022</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.058)	(0.033)	(0.058)	(0.033)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2022: 4,354,159,724 shares).

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

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

**For Twelve Months Ended 31 March 2023 (12M FY2023)**

For the Twelve months ended 31 Mar 2023, the Group revenue closed at S\$30K as compared to \$0 for the previous year.

Administrative expenses for the full year stood at S\$1,061K for 12M FY2023 as compared to S\$714K in 12M FY2022. The majority of the increase over the prior year were due to the addition of 1 executive director and 3 new independent directors during the period of review. These were necessary additions for the Company to prepare a stable and effective management structure to undertake the business programs and plans for FY2024.

Finance costs were S\$100K for 12M FY2023 as compared to S\$46K in 12M FY2022. The finance costs were mainly interest expenses related to the convertible notes of \$1.2M and to a lesser extent for the shareholder loans existing in the books of Jasper.

Accordingly, The Group recorded a loss after tax of S\$1,091K for the 12M FY2023 against a 12M FY2022 loss after tax of S\$730K.

### **Statement of Financial Position**

Group current assets of S\$14K were down by S\$203K as compared to the previous year end. The payment of a receivable of S\$200K from the Final Tranche of a Convertible Bond Loan agreement dated Aug 2021 (“Tranche 1”) and the utilization of cash balances for working capital of \$90K contributed to this decrease.

Group shareholders’ funds increased from the negative S\$1,421K at 31 Mar 2022 to negative S\$2,512K at 31 Mar 2023 as a result of the recorded loss of S\$1,091K in the 12M FY2023.

Group current liabilities stood at S\$2,526K as at 31 Mar 2023 as compared to the S\$604K for YE 31 Mar 2022. The increase in liabilities were mainly due to increases in payable & accrual for administrative costs totaling \$413K, Director fee accruals of \$174K in FY2023 and the reclassification of the long-term liability Convertible Loan Notes to current liability of \$1,234K plus interest for FY22/23 of \$93K.

Actions and plans to address and strengthen the negative financial position of the Group has been fully identified and publicly announced, inter alia;

- a) The subscription of \$2.0M of Ordinary Shares by Bambang Sugeng Kajairi.
- b) New business plans are being developed for the utilization of the \$2.0M subscription

### **Consolidated Statements of Cash Flows**

Net cash outflow in operating activities for 12M FY2023 was S\$400K. Total cash outflow was lower at \$135K after taking into account the financial activity inflow of \$267K and investment activity outflow of \$2K.

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

No forecast or prospect statement has been disclosed to shareholders.

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

The marine industry is expected to experience both challenges and opportunities in 2023 as the global economy navigates high inflation, aggressive monetary policy tightening, and potential recession risks. Despite these headwinds, the sector shows signs of resilience and cautious optimism due to the reopening of borders and the transition to a post-pandemic era.

The reopening of borders and the resumption of international trade bode well for the marine logistics and transportation sectors, which are likely to benefit from increased demand for shipping and related services. The gradual recovery of global economic activity is expected to drive demand for container and bulk shipping, as well as specialized marine services such as offshore oil and gas support.

However, the industry faces significant challenges in the short term, including supply chain disruptions, higher fuel prices, and more stringent environmental regulations. These factors could result in higher operational costs, impacting profitability for shipping companies and other marine service providers.

In response to these challenges, the industry is placing greater emphasis on digitalization, automation, and sustainability. Innovations such as smart shipping, autonomous vessels, and the adoption of cleaner fuel alternatives are expected to play a critical role in improving operational efficiency and reducing environmental impact.

Another emerging trend is the increased focus on regionalization and near-shoring, as companies seek to reduce their reliance on global supply chains and mitigate risks associated with trade disputes and geopolitical tensions. This shift could lead to new opportunities for domestic and regional marine service providers, as they cater to the evolving needs of businesses and consumers.

In conclusion, the marine industry is poised for a period of cautious optimism in 2023. While global economic headwinds and industry-specific challenges persist, the reopening of borders and increased demand for marine services offer significant growth potential. By embracing innovation, sustainability, and regionalization, the industry can navigate these uncertainties and continue to play a vital role in the global economy. In light of near-term challenges in this industry, we are exploring investment opportunities in other related sectors. By adapting to the evolving business landscape, we aim to mitigate risks and capitalize on emerging prospects.

**11. Dividend**

**(a) Current Financial Period Reported On**

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No interim dividend has been recommended as the Company has recorded a loss for the financial period ended 31 March 2023.

**13. Interested Person Transaction (“IPT”)**

No IPT Mandate has been obtained.

**14. Persons occupying managerial position**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the period under review.

**15. Negative confirmation**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the twelve months financial results as at 31 Mar 2023 to be false or misleading, in any material respect.

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

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

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

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 12M FY2023.

Jasper Investments Limited **and its subsidiary**

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

The Board refers to the Company's announcements dated 16 August 2021, 26 August 2021, 14 November 2021, 15 December 2021 and 21 December 2021 in relation to the issuance of the Convertible Loan Note (the "Previous Announcements"). Unless otherwise defined, all capitalized terms used in this section shall bear the same meanings ascribed to them in the Previous Announcements. As of the date of this announcement, the utilization of the Net Proceeds from the Convertible Loan Note is set out as follows: -

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised as at the date of this announcement	Percentage utilised of allocated amount	Balance
Working capital needs of the Group including meeting existing payment obligations	S\$1,200,000	S\$1,198,950 (1)	99.91%	\$1,050
<b>Total</b>	<b>S\$1,200,000</b>	<b>S\$1,198,950 (1)</b>	<b>99.91%</b>	<b>\$1,050</b>

**Note:**

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

	Working Capital
<b>Summary of expenses:</b>	
Regulatory / Statutory Payments	S\$254,813 (21.23%)
Outstanding / Former Directors' fees	S\$303,856 (25.32%)
Manpower Costs (Executive Salaries / CPF etc)	S\$495,390 (41.28%)
Operating Expenses (Office rental/utilities/IT etc)	S\$144,891 (12.07%)
<b>Total</b>	<b>S\$1,198,950 (99.91%)</b>

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

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary