

2024 ANNUAL REPORT

JASPER INVESTMENTS
LIMITED



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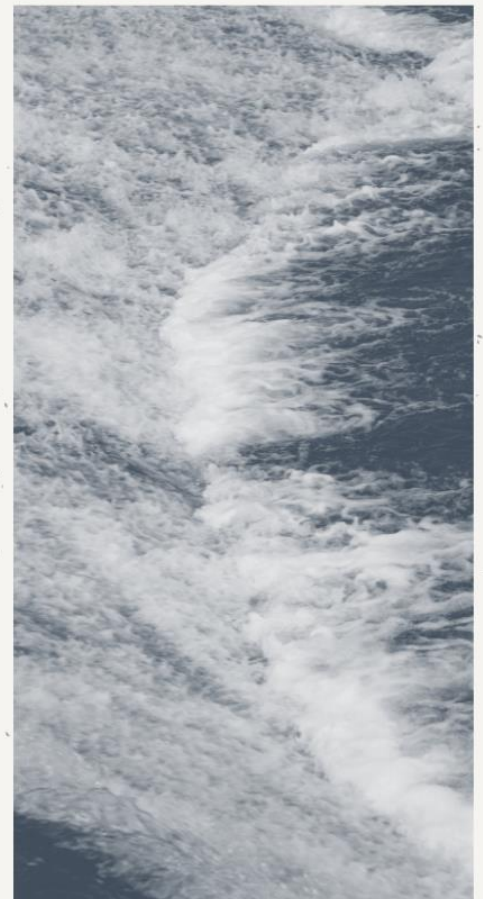
JASPER INVESTMENTS
LIMITED (THE
“COMPANY”,
TOGETHER WITH ITS
SUBSIDIARY, THE
“GROUP”) IS A
COMPANY LISTED ON
THE SGX SINCE 1993.

OUR STORY

The principal activity of the Company is that of an investment holding company, including marine and shipping activities. The Group is engaged in the provision of marine related services in Asia, 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. The Company has started moving strategically here, entering into a Strategic Collaboration Framework Agreement with Prosper Excel Engineering Pte Ltd (“**Prosper**”) for the expansion of the Company’s core business in the Marine & Offshore industry given Prosper’s extensive reach in the industry and its commitment to support the Company’s growth in the years ahead.

Jasper will also be exploring many other opportunities to build up its infrastructure building capabilities in the maritime sector, further anchoring stability and opening up more growth channels for the Company.



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LETTER TO SHAREHOLDERS

Dear Shareholders,

As the Chairman of the Board, it is my privilege to address you as we reflect on the progress made over the past year and look ahead to the future of our company. This year marks a period of renewal for us, where strategic decisions and foundational changes have set the stage for a new chapter in our company's journey.

Since joining the Board on 31 May 2024 and subsequently assuming Chairmanship of the Board on 7 September 2024, I have witnessed first-hand the dedication and commitment of our Board and management team as we work together to guide the company toward sustainable growth. Our company has a long history, and our resilience and adaptability will continue to drive us forward as we navigate the complexities of our industry.

Our primary focus as a Board has been to provide robust oversight and strategic guidance, ensuring that our company is well-positioned to seize the opportunities that lie ahead. The acquisition of Prosper Excel Engineering, which is pending shareholder approval, is a key strategic move that we believe will enhance our capabilities and strengthen our position in the maritime industry. This acquisition is not merely to restart our portfolio but a deliberate step toward reinforcing our core competencies and laying a strong foundation for future growth. We are confident that this strategic direction will enable us to build a more resilient and dynamic business, capable of adapting to the ever-changing landscape of our industry.

Effective governance remains at the heart of everything we do. Our Board is committed to maintaining the highest standards of oversight, ensuring that the interests of our shareholders are always at the forefront of our decision-making processes. We have worked closely with the management team, led by Dennis Goh, our CEO, to ensure that our strategic objectives are aligned and that the company is on a clear path to achieving its goals. The collaboration between the Board and management has been instrumental in driving our company forward. While our roles are distinct, our shared commitment to the company's success is unwavering. This unity of purpose is critical as we embark on the next phase of our journey.

Looking ahead, I am optimistic about the future of our company. The maritime industry is evolving rapidly, and with our renewed focus and strategic direction, we are well-equipped to navigate the challenges and capitalise on the opportunities that will arise.

Our company's journey is far from over, and I believe that the steps we have taken this year will prove to be pivotal in shaping a successful and prosperous future. On behalf of the Board, I want to express my deepest gratitude to our shareholders for your continued support and confidence. I also extend my thanks to our management team and employees for their hard work and dedication.

Together, we are building a company that is not only stronger but also better prepared for the opportunities that the future holds.

INDEPENDENT NON-EXECUTIVE CHAIRMAN (from 7 September 2024)*
GOH YANG JUN, JASPER

* Note: Mr. Goh Yang Jun, Jasper was an Independent and Non-Executive Director from 31 May 2024, and has been redesignated as Independent Non-Executive Chairman from 7 September 2024.

LETTER TO SHAREHOLDERS

Dear Shareholders,

The moment you have been waiting for has finally arrived. The foundation for our Company's impending strategic transformation and subsequent growth story has been laid over the past year through much hard work, sweat and working through countless nights to restructure the Company, find and convince the right strategic investors and trusted business partners to support us, and finally, bring in the best management team to drive our Company's growth forward. While there is still much work to be done over the coming year, we are increasingly confident that with the strong support ecosystem we have already built around our Company, we have the right foundation to kick-start exciting growth for our Company in the coming months.

Before we go into more details, I would like to first say a big thank you to our Company's management team and numerous strategic investors stepping up to transform our Company and power it forward. Since stepping up myself into the role of interim Chairman in September 2023 and subsequently officially designated as CEO from June 2024, what I have seen upfront through working with our team and close strategic supporters is nothing short of phenomenal, with their deep resilience, unwavering belief and sheer dedication a key reason that we are about to bring an exciting period of growth for all our valued shareholders. And for that, we are so grateful.

The past year has witnessed a strategic evaluation by our key leadership on what is needed to bring our Company out of the doldrums of recent years, and the strategy going forward to position ourselves for strong, sustainable growth. While it will take time to see all the results of our labour materialise, we have already started making significant progress on bringing an era of high growth closer. And the growth we are looking for is not just short-term cyclical growth (although we do welcome the current positive industry tailwinds), but long-term structural growth that rides on key strategic trends, creating strong value for segments that are underserved, and harnessing the power of digital technologies to plug inefficiencies in any segments we decide to serve in. This will enable us to significantly digitalise the maritime industry, with possibilities to extend to other sectors once we have successful case studies in the marine industry to showcase.

In order to turn the above vision into an exciting reality, we must first lay the foundation for this, which is what we have done over the past 12 months.

The immediate need is to first bring together valuable strategic assets and their corresponding business networks in the maritime space that would give us a natural base to build from. Besides ensuring that we have operating businesses that are immediately accretive to our Company's top (revenue) and bottom (profits) lines, generating free cash flow that offers us strategic options in the future, acquiring strategic assets also enables the Company to pilot successful case studies of value-enhancing technologies that increases productivity, and in turn get our fellow companies in the same industry to come on board too. Our impending acquisition of Prosper Excel Engineering is a step in the right direction. Not only will this be immediately accretive to our revenue and profits, but it will also bring Prosper's extensive network of maritime partners and highly experienced industry veterans to support our growth going forward.

The next step is to form a strategic collaboration with Lyte, an established and trusted technology company already licensed by the MAS as a Major Payment Institution. Through this strategic partnership, we immediately acquire the capability to build digital and AI-enabled platforms and products for the marine industry that will help address current gaps in the industry and improve productivity. Over time, our goal is to progressively digitalise the industry and transform it positively.

Finally, to power all these strategic initiatives, we needed to raise enough growth capital to support our expected rapid expansion over the coming years. I am happy to report that we have already secured the necessary growth capital from astute and reputable strategic investors who are aligned to our vision and who are committed to providing catalytic funding to power positive transformation through the Company. The fresh capital will strengthen our financial position, enable us to assemble like-minded companies, and deploy the right technologies for positive industry transformation and productivity gains.

LETTER TO SHAREHOLDERS

As we prepare for the exciting future and opportunities that lie ahead, we want to assure you that delivering consistent progress and meaningful results is our priority. Already, the changes we have implemented have resulted in a stronger and more resilient Group that is ready to power us forward towards an exciting growth phase.

Your continued support and trust are invaluable as we embark on this next exciting chapter of our journey. Together, we will work towards a future that we will all be proud of together as shareholders.

Thank you for running and growing together with us.

CHIEF EXECUTIVE OFFICER (from 6 June 2024)*
GOH HAO KWANG DENNIS

* Note: Mr. Goh was an Independent Non-Executive Director from 2 July 2022, and was redesignated as interim Independent and Non-Executive Chairman and Director on 20 September 2023, and subsequently designated as Executive Chairman and CEO from 6 June 2024. He handed over Chairmanship of the Board to Mr. Goh Yang Jun, Jasper on 7 September 2024 and remains as Executive Director and CEO.

CORPORATE INFORMATION

BOARD OF DIRECTORS

| | |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Goh Yang Jun, Jasper | Lead Independent Director and Non-Executive Chairman (appointed on 31 May 2024, redesignated from Independent and Non-Executive Director on 7 September 2024) |
| Goh Hao Kwang Dennis | Executive Director and Chief Executive Officer (redesignated from Interim Independent and Non-Executive Chairman on 6 June 2024, and redesignated from Executive Chairman on 7 September 2024) |
| Osith Ramanathan | Independent and Non-Executive Director |
| Cheng Liang Chye | Independent and Non-Executive Director (appointed on 31 May 2024) |

Persons who were Directors during FY2024 and who had ceased to be Directors as of the date of this Annual Report:

| | |
|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| See Seng Kee Shaun | Executive Director and Acting Chief Executive Officer (Resigned on 24 July 2023) |
| Nor Azuan bin Jaffar | Executive Director and Chief Operating Officer (Resigned on 26 July 2023) |
| Rajan Ganapathy | Lead Independent and Non-Executive Director (Resigned on 14 October 2023) |
| Frederick R. Walsh, Jr | Independent and Non-Executive Director (Resigned on 14 October 2023) |
| Bernard Oh | Independent and Non-Executive Director (Resigned on 14 October 2023) |
| Chan Kern Miang | Non-Independent and Non-Executive Director (Appointed on 17 October 2023 and resigned on 13 February 2024) |
| Suminto Husin Gimam | Independent and Non-Executive Director (Appointed on 17 October 2023 and resigned on 13 February 2024) |
| Gan Ghim Tong Eddie | Independent and Non-Executive Director (Appointed on 17 October 2023 and resigned on 13 February 2024) |
| Bambang Sugeng bin Kajairi | Non-Independent and Non-Executive Director (Redesignated from Executive Chairman on 20 September 2023) (Resigned on 30 June 2024) |

AUDIT COMMITTEE

| | |
|----------------------|----------|
| Goh Yang Jun, Jasper | Chairman |
| Osith Ramanathan | Member |
| Cheng Liang Chye | Member |

NOMINATING COMMITTEE

| | |
|----------------------|----------|
| Osith Ramanathan | Chairman |
| Cheng Liang Chye | Member |
| Goh Yang Jun, Jasper | Member |

CORPORATE INFORMATION

REMUNERATION COMMITTEE

| | |
|----------------------|----------|
| Cheng Liang Chye | Chairman |
| Osith Ramanathan | Member |
| Goh Yang Jun, Jasper | Member |

COMPANY SECRETARY

Ng Joo Khin

BANKERS

Oversea-Chinese Banking Corporation Limited
DBS Bank Ltd

REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

AUDITOR

RT LLP
70 Shenton Way, #07-15 Eon Shenton
Singapore 079118
Partner in charge: Heng Sot Leng (w.e.f. 2 August 2024)

REGISTERED OFFICE

1 Kallang Junction #06-01
Singapore 339263

Email: contact_us@jasperinvests.com
Website: www.jasperinvests.com
Company Registration No: 198700983H

BOARD OF DIRECTORS

GOH YANG JUN, JASPER

Independent and Non-Executive Chairman

Mr. Goh was appointed to the board as an Independent and Non-Executive Director on 31 May 2024. He was subsequently re-designated as Independent and Non-Executive Chairman on 7 September 2024. He is also the Chairman of the Audit Committee and a member of the Nominating and Remuneration Committee.

Mr. Goh has over 10 years of experience as a consultant. He is currently the Managing Partner of Chartered Consulting Pte. Ltd. and Back Office Partners Pte. Ltd. Chartered Consulting specializes in management consultancy to provide strategic insights and drive business collaborations. Back Office focuses in providing accounting and corporate services.

Mr. Goh holds a Bachelor's Degree in Applied Mathematics from the National University of Singapore. He is a Registered Management Consultant and Council Member of the Institute of Management Consultants (Singapore), and a Member of the Singapore Institute of Directors.

Mr. Goh has no other listed company directorships.

GOH HAO KWANG DENNIS

Executive Director and Chief Executive Officer

Mr. Goh Hao Kwang Dennis was appointed to the board as an Independent and Non-Executive Director in July 2022. He was appointed as the Interim Independent and Non-Executive Chairman on 20 September 2023 and redesignated as the Executive Chairman and Chief Executive Officer on 6 June 2024. He handed over Chairmanship of the Board to Mr. Goh Yang Jun, Jasper on 7 September 2024 and remains as Executive Director and CEO.

Mr. Goh is the Co-Founder and Non-Executive Director of Lyte, one of Southeast Asia's fastest growing technology companies specializing in de-risking "high risk segments" such as freelancers and helping them survive, succeed and thrive. Lyte was founded in 2017, and with its consistently strong track record, it is ready to enter other sectors and geographies by 2025 to start scaling up globally.

From 2014 to 2017, Mr. Goh was a Partner at Wavemaker Partners, investing in technology start-ups driving positive groundbreaking change in various sectors while mentoring several well-known founders to who they are today. In doing this, Mr Goh contributed greatly to the rapid growth of the technology ecosystem in Southeast Asia over the past decade.

Prior to this, Mr Goh had already made significant contributions to Singapore as a Public Service Commission Overseas Merit Scholar with the Singapore Government, serving in several key strategic roles across various ministries including the Prime Minister's Office, before he left the civil service in 2006 to start HungryGoWhere. A visionary ahead of his time, Mr Goh co-founded HungryGoWhere when social media was still in its infancy, with many people then writing social media off as a temporary fad. Under Mr Goh's decisive leadership and relentless drive, HungryGoWhere grew rapidly to become Singapore's top food and beverage social media platform before Singtel acquired it in 2012 for S\$12 million.

Mr. Goh holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Master of Philosophy in Economics from the University of Cambridge, U.K.

Mr. Goh has no other listed company directorships or principal commitments.

BOARD OF DIRECTORS

OSITH RAMANATHAN

Independent and Non-Executive Director

Mr. Osith Ramanathan was appointed to the board as an Independent and Non-Executive Director in July 2022. He is the Chairman of the Nominating Committee and a member of the Audit and Remuneration Committee.

Mr. Ramanathan has more than 30 years of multi-industry experience in international advisory and management roles. He is the Founder and Managing Director of Ostara Capital, a financial advisory firm that enables business partnerships, including direct involvement through shareholdings, advisory roles and directorships.

After an early career spanning offshore engineering, shipping and project finance areas, Mr. Ramanathan founded a consultancy practice to help companies expand into new markets, and through this, also assumed multiple roles for leading trade and investment initiatives on behalf of global agencies, which included being the Director of the ASEAN Office for the Office of International Business Development, Department of Community & Economic Development, Commonwealth of Pennsylvania (1997-2008), Director of the ASEAN Office for Trade & Investment for the Technology, Trade & Commerce Agency, State of California (2000-2003), Singapore Trade Representative for the International Business Development Office, Department of Community & Economic Development, State of Utah (1997-2007), Regional Trade Consultant for the Virginia Economic Development Partnership (2007 -2013), Regional Representative for the Saarland Economic Corporation, Germany (1998 to 2018) and Representative for Federal Council of Investments, Argentina (2012-2013).

Mr. Ramanathan holds a Bachelor's Degree in Mechanical Engineering from the National University of Singapore and a Master of Business Administration from London Business School. He is a Chartered Member of the Institute of Logistics and Transport and a Member of the Singapore Institute of Directors.

Mr. Ramanathan has no other listed company directorships and has been a member of the supervisory board of Bank for Investment and Development of Vietnam Insurance Joint Stock Corporation since 2016.

CHENG LIANG CHYE

Independent and Non-Executive Director

Mr. Cheng was appointed to the board as an Independent and Non-Executive Director on 31 May 2024. He is the Chairman of the Remuneration Committee and a member of the Nominating and Audit Committee.

Mr. Cheng has over 30 years of experience in the food manufacturing industry. In 1994, he left Service Quality Centre Pte. Ltd. to join his family business, Cheng Yew Heng Candy Factory Pte. Ltd., Singapore's only sugar manufacturing company. Mr. Cheng founded S M C Food 21 Pte. Ltd. in 1999 and became its Managing Director. S M C Food 21 is a local company that manufactures and expertly blends sugar, milk and cocoa powders for major markets in Japan, Korea, Indonesia and India, supplying some of the top companies in Japan. S M C Food 21 has won several awards including the Food Safety Excellence Award from the Agri-Food and Veterinary Authority of Singapore, and the Enterprise 50 award from the Business Times.

Mr. Cheng holds a Bachelor's Degree in Business Administration from the National University of Singapore.

Mr. Cheng has no other listed company directorships.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

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 revised Code of Corporate Governance 2018 (the “**Code**”) and the relevant sections of the Listing Manual (the “**Listing Manual**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

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.

The corporate governance practices of the Company for the financial year ended 31 March 2024 (“**FY2024**”) are described below.

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 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.

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

CORPORATE GOVERNANCE REPORT

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 FY2024, 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 |
| Rajan Ganapathy ⁽¹⁾ | 3 | 3 | 1 | 1 | - | - | - | - |
| Frederick R. Walsh, Jr ⁽²⁾ | 3 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| Bambang Sugeng bin Kajairi ⁽³⁾ | 5 | 3 | 1 | - | 1 | 1 | 1 | 1 |
| Osith Ramanathan ⁽⁴⁾ | 5 | 5 | 2 | 1 | 3 | 3 | 3 | 3 |
| Goh Hao Kwang Dennis ⁽⁵⁾ | 5 | 5 | 1 | 1 | 1 | 1 | 3 | 3 |
| Bernard Oh ⁽⁶⁾ | 3 | 3 | - | - | 2 | 2 | - | - |
| See Seng Kee Shaun ⁽⁷⁾ | - | - | - | - | - | - | - | - |
| Nor Azuan bin Jaffar ⁽⁸⁾ | - | - | - | - | - | - | - | - |
| Chan Kern Miang ⁽⁹⁾ | 1 | 1 | - | - | - | - | - | - |
| Gan Ghim Tong Eddie ⁽¹⁰⁾ | 1 | 1 | - | - | - | - | - | - |
| Suminto Husin Gimam ⁽¹¹⁾ | 1 | 1 | - | - | - | - | - | - |
| Goh Yang Jun, Jasper ⁽¹²⁾ | - | - | - | - | - | - | - | - |
| Cheng Liang Chye ⁽¹³⁾ | - | - | - | - | - | - | - | - |

Notes:

* By invitation

1. Mr. Rajan Ganapathy was appointed as a Director of the Company on 5 September 2019 and ceased to be a Director of the Company on 14 October 2023.
2. Mr. Frederick R. Walsh, Jr was appointed as a Director of the Company on 30 December 2021 and ceased to be a Director of the Company on 14 October 2023.
3. Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi was re-designated as Non-Independent and Non-Executive Director on 20 September 2023 and ceased to be a Director of the Company on 30 June 2024.
4. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.
5. Mr. Goh Hao Kwang Dennis was appointed as a Director of the Company on 2 July 2022. Mr. Goh had been re-designated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023 and subsequently re-designated as Executive Chairman (where he was re-designated from on 7 September 2024) and Chief Executive Officer on 6 June 2024.
6. Mr. Bernard Oh was appointed as a Director of the Company on 2 July 2022 and ceased to be a Director of the Company on 14 October 2023.
7. Mr. See Seng Kee Shaun was appointed as a Non-Independent Non-Executive Director of the Company on 6 June 2022 and was re-designated as an Executive Director and Deputy Chief Executive Officer on 4 July 2022. Mr. See ceased to be a Director of the Company on 24 July 2023.
8. Mr. Nor Azuan bin Jaffar was appointed as a Director of the Company on 6 June 2022. Mr. Nor Azuan ceased to be a Director of the Company on 26 July 2023.

CORPORATE GOVERNANCE REPORT

9. Mr. Chan Kern Miang was appointed as a Director of the Company on 17 October 2023. Mr. Chan ceased to be a Director of the Company on 13 February 2024.
10. Mr. Gan Ghim Tong Eddie was appointed as a Director of the Company on 17 October 2023. Mr. Gan ceased to be a Director of the Company on 13 February 2024.
11. Mr. Suminto Husin Gimman was appointed as a Director of the Company on 17 October 2023. Mr. Suminto ceased to be a Director of the Company on 13 February 2024.
12. Mr. Goh Yang Jun, Jasper was appointed as a Director of the Company on 31 May 2024, and subsequently re-designated as Non-Executive Chairman on 7 September 2024.
13. Mr. Cheng Liang Chye was appointed as a Director of the Company on 31 May 2024.

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.

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 quarterly 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 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, 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.

CORPORATE GOVERNANCE REPORT

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.

As at 31 March 2024, the Board comprised three members, comprising two Independent Non-Executive Directors (namely, Mr. Osith Ramanathan and Mr. Goh Hao Kwang Dennis, who was also the Interim Non-Executive and Independent Chairman), and one Non-Executive and Non-Independent Director (namely, Mr. Bambang Sugeng bin Kajairi). During FY2024, the Chairman was independent and Independent Directors made up majority of the Board pursuant to Provision 2.2 of the Code. In accordance with Provision 2.3 of the Code, Non-Executive Directors made up a majority of the Board.

The Board currently comprises four members. Three of the Directors are Independent Non-Executive Directors (namely, Mr. Osith Ramanathan, Mr. Goh Yang Jun, Jasper and Mr. Cheng Liang Chye) and one of the Directors is a Non-Independent and Executive Director (namely, Mr. Goh Hao Kwang Dennis). The Chairman is an Independent Director and currently, the Independent and Non-Executive Directors make up a majority of the Board in accordance with Provision 2.3 of the Code.

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 members 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.

The Company recognises the importance of a formal board diversity policy as required by Provision 2.4 of the Code as well as the 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 Board currently comprises individuals with experience and/or expertise in offshore maritime and shipping, accounting, finance, business and management, strategic planning and investments, digital and IT, and global business experience, being the skill sets identified by the Board as critical to provide effective stewardship and oversight of the Group, as well as individuals who collectively possess experience encompassing the majority of the sectoral areas identified as being relevant to the Group.

As an emphasis to our commitment towards diversity, the Company is looking to implement a Board Diversity Policy in the financial year 2025. The policy defines diversity to refer not only to gender but also to skill-sets, experience, age, background, and other relevant personal attributes important in providing range of perspectives, insights and challenge needed to support good decision-making.

Our diversity targets for the Board and its plans and timelines for achieving the targets and progress towards achieving the targets are described below:

- Gender Diversity: At least one female board member in 2025 and the Company will aim to achieve 25% female representation on the Board by 2026 and at least 30% female representation on the Board by 2028.
- Age Diversity: Strive for a range of age distribution of the board members.
- Skills and Experience Diversity: Maintain a Board composition that reflects a diverse range of experiences and/or expertise in areas including but not limited to finance, maritime, business and management, and digital and IT.
- Board Independence: The majority of our Board are to be independent or non-executive directors. We aim to maintain this composition as the Company progresses.

CORPORATE GOVERNANCE REPORT

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, the CEO and/or the Non-Executive and Independent Chairman 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 50 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. For FY2024, the operations of the Company were taken care of primarily by the Executive Director, the then Executive Chairman of the Company, Mr. Bambang Sugeng bin Kajairi, who was redesignated as Non-Executive and Non-Independent Director on 20 September 2023 and subsequently resigned on 30 June 2024. Following the redesignation of Mr. Bambang Sugeng bin Kajairi, Mr. Goh Hao Kwang Dennis was redesignated as Interim Non-Executive Independent Chairman on 20 September 2023. The Company believes that this distinctive separation of responsibilities between the Executive Chairman and the CEO then had ensured 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. Following the resignation of the former Deputy CEO, Mr. See Seng Kee Shaun on 24 July 2023, Ms. Perlin Chan Aik Ju, succeeded to take the position of CEO with effect from 17 October 2023, and subsequently resigned on 13 February 2024.

On 6 June 2024, Mr. Goh Hao Kwang Dennis has been redesignated as Executive Chairman and CEO. In that position, Mr Goh Hao Kwang Dennis chaired the Board of Directors and was primarily responsible for the effective working of the Board. From 7 September 2024, Mr. Goh Yang Jun, Jasper, who has been redesignated as Non-Executive and Independent Chairman, will take over chairing the Board and responsibility for the effective working of the Board.

All the former CEOs / Acting CEO are not related to the Chairman of the Company.

Mr. Goh Yang Jun, Jasper is also currently the AC Chairman of the Company. In accordance with Provision 3.3 of the Code, Mr. Goh has made himself available for shareholders to reach out to him in situations where there are concerns and

CORPORATE GOVERNANCE REPORT

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.

For FY2024, Mr. Goh Hao Kwang Dennis was the Lead Independent Director until redesignation as Executive Chairman and CEO. Following Mr. Goh Hao Kwang Dennis's redesignation as Executive Chairman and CEO, Mr. Goh Yang Jun, Jasper has become the Lead Independent Director. Mr. Goh Yang Jun, Jasper will continue to serve as Lead Independent Director following his redesignation as Non-Executive and Independent Chairman. As Lead Independent Director, Mr. Goh Yang Jun, Jasper 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 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.

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. Osith Ramanathan (Independent and Non-Executive Director), Mr. Goh Yang Jun, Jasper (Independent and Non-Executive Director) and Mr. Cheng Liang Chye (Independent and Non-Executive Director). The Chairman of the NC is Mr. Osith Ramanathan. 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.

Under Provision 4.2 of the Code, the Lead Independent Director should be a member of the NC. For FY2024, Mr. Goh Hao Kwang Dennis (until 6 June 2024), was a member of the NC in compliance with Provision 4.2 of the Code. The Group has appointed the current Lead Independent Director, Mr. Goh Yang Jun, Jasper, to the NC as recommended in Provision 4.2.

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;
- 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

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- 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. 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 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.

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.

Due to the short time frame between the FY2023 and FY2024 AGM and given that Directors had just been re-nominated and re-elected, there will not be a re-election of Directors for FY2024 AGM.

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.

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'

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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 that no Director has multiple board representations and 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 is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

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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. Osith Ramanathan, Mr. Goh Yang Jun, Jasper and Mr. Cheng Liang Chye. The Chairman of the RC is Mr. Cheng Liang Chye. 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.

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 been assured of the right of access to independent professional expert advice on remuneration matters as and when necessary. No remuneration consultant was engaged by the Company in FY2024.

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 and key management personnel 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.

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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 FY2024

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.

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. 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.

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 FY2024 are set out in Singapore Dollars (SGD) below:

| | Salary | | Directors' Fees | | Bonus | | Allowances and Other Benefits | | Share Options | | Share Based Incentives | | Other Long-Term Incentives | | Total | |
|-------------------------------------------|--------------|---|-----------------|-----|--------------|---|-------------------------------|---|---------------|---|------------------------|---|----------------------------|---|--------------|-----|
| | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % |
| SGD\$250,000 and below | | | | | | | | | | | | | | | | |
| Executive Director | | | | | | | | | | | | | | | | |
| See Seng Kee Shaun ⁽¹⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Nor Azuan bin Jaffar ⁽²⁾ | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Non-Executive Directors | | | | | | | | | | | | | | | | |
| Bambang Sugeng bin Kajairi ⁽³⁾ | - | - | 22,540 | 100 | - | - | - | - | - | - | - | - | - | - | 22,540 | 100 |
| Rajan Ganapathy ⁽⁴⁾ | - | - | 21,522 | 100 | - | - | - | - | - | - | - | - | - | - | 40,000 | 100 |
| Frederick R. Walsh, Jr ⁽⁵⁾ | - | - | 21,522 | 100 | - | - | - | - | - | - | - | - | - | - | 40,000 | 100 |
| Osith Ramanathan ⁽⁷⁾ | - | - | 40,000 | 100 | - | - | - | - | - | - | - | - | - | - | 30,000 | 100 |
| Goh Hao Kwang Dennis ⁽⁷⁾ | - | - | 40,000 | 100 | - | - | - | - | - | - | - | - | - | - | 30,000 | 100 |
| Bernard Oh ⁽⁶⁾ | - | - | 21,522 | 100 | - | - | - | - | - | - | - | - | - | - | 30,000 | 100 |
| Chan Kern Miang ⁽⁹⁾ | - | - | 11,613 | 100 | - | - | - | - | - | - | - | - | - | - | 11,613 | 100 |
| Gan Ghim Tong | - | - | 11,613 | 100 | - | - | - | - | - | - | - | - | - | - | 11,613 | 100 |
| Eddie ⁽¹⁰⁾ | - | - | 11,613 | 100 | - | - | - | - | - | - | - | - | - | - | 11,613 | 100 |
| Suminto Gimant ⁽¹¹⁾ | - | - | 11,613 | 100 | - | - | - | - | - | - | - | - | - | - | 11,613 | 100 |

Notes:

1. Mr. See Seng Kee Shaun was appointed as a Non-Independent Non-Executive Director of the Company on 6 June 2022 and was re-designated as an Executive Director and Deputy Chief Executive Officer on 4 July 2022. Mr. See ceased to be a Director of the Company on 24 July 2023.
2. Mr. Nor Azuan bin Jaffar was appointed as a Director of the Company on 6 June 2022. Mr. Nor Azuan ceased to be a Director of the Company on 26 July 2023.
3. Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi was re-designated as Non-Independent and Non-Executive Director on 20 September 2023 and ceased to be a Director of the Company on 30 June 2024.
4. Mr. Rajan Ganapathy was appointed as a Director of the Company on 5 September 2019 and ceased to be a Director of the Company on 14 October 2023.
5. Mr. Frederick R. Walsh, Jr was appointed as a Director of the Company on 30 December 2021 and ceased to be a Director of the Company on 14 October 2023.
6. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.

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7. Mr. Goh Hao Kwang Dennis was appointed as a Director of the Company on 2 July 2022. Mr. Goh had been re-designated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023 and subsequently re-designated as Executive Chairman (where he was re-designated from on 7 September 2024) and Chief Executive Officer on 6 June 2024.
8. Mr. Bernard Oh was appointed as a Director of the Company on 2 July 2022 and ceased to be a Director of the Company on 14 October 2023.
9. Mr. Chan Kern Miang was appointed as a Director of the Company on 17 October 2023 and ceased to be a Director of the Company on 13 February 2024.
10. Mr. Gan Ghim Tong Eddie was appointed as a Director of the Company on 17 October 2023 and ceased to be a Director of the Company on 13 February 2024.
11. Mr. Suminto Husin Gimam was appointed as a Director of the Company on 17 October 2023 and ceased to be a Director of the Company on 13 February 2024.

Details of the remuneration of the key management executives of the Company paid or payable for FY2024 are set out below:

| | Salary | | Key Management Executive's Fees | | Bonus | | Allowances and Other Benefits | | Share Options | | Share Based Incentives | | Other Long-Term Incentives | | Total | |
|-------------------------------------------|--------------|---|---------------------------------|---|--------------|---|-------------------------------|-----|---------------|---|------------------------|---|----------------------------|---|--------------|-----|
| | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % | Amount (SGD) | % |
| Key Management Executive | | | | | | | | | | | | | | | | |
| Ramlie Bin Mohamat Kamsari ⁽²⁾ | - | - | - | - | - | - | 129,000 | 100 | - | - | - | - | - | - | 129,000 | 100 |

Notes:

1. Mr. Ramlie Bin Mohamat Kamsari was appointed as the Chief Financial Officer of the Company on 5 January 2023 and ceased to be the Chief Financial Officer of the Company on 31 March 2024.

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.

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 CEO or a substantial shareholder and whose remuneration exceeds S\$100,000 during FY2024.

There are no employee share schemes for FY2024.

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

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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 is committed to engaging third-party internal auditors to carry out the aforesaid audit or review, taken into account the scale and complexity of the operations of the Group as well as the corporate structure of the Group during FY2024, the Board was of the view that for FY2024, there is no necessity to engage third-party internal auditors and the process of internal audit could be adequately managed with the appointment of one of the Company's Directors (the Lead Independent Director) to carry out the internal audit function.

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.

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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 Acting CEO, the Chief Financial Officer 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. Osith Ramanathan, Mr. Goh Yang Jun, Jasper and Mr. Cheng Liang Chye. Mr. Goh Yang Jun, Jasper is Chairman of the AC. In accordance with Provision 10.2 of the Code, the AC comprises of three Directors, all of whom are non-executive and independent. At least two members, 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, RT 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 1967 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.

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, the Chief Financial Officer and the 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;

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- 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. Pursuant to the whistle-blowing framework, shareholders, investors, employees and members of the public may reach out to the Lead Independent Director by email (whistleblowing@jasperinvests.com) with any concerns of possible improprieties as above-mentioned. Any message received via the aforesaid email address is automatically forwarded to the Lead Independent Director for his attention. Other than for administrative and technical purposes, no member of the Management and no executive member of the Board have access to this email account.

The AC met 2 times during the year. For FY2024, there was 67% attendance record by its members with 2 occasions whereby 1 member was not able to attend. 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 by the Group paid to the external auditors, RT LLP ("RT"), amounted to S\$50,000 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 RT be nominated for re-appointment as auditors at the forthcoming AGM.

RT 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. RT 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.

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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.

The Company further notes that the Group's operations and business practices should be internally 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 an internal audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors, if need be) to address such non-compliance or weakness. Whilst the Company may commit to engaging third-party internal auditors to carry out the aforesaid audit or review, taking into account the scale and complexity of the operations of the Group as well as the corporate structure of the Group during FY2024, the Board was of the view that for FY2024, there is no necessity to engage third-party internal auditors and the process of internal audit could be adequately managed with the appointment of one of the Company's Directors (namely, Mr. Rajan Ganapathy and subsequently Mr. Goh Hao Kwang Dennis, the former Lead Independent Directors) to carry out the internal audit function. In this regard, the Company appointed the Lead Independent Director to specifically perform this role. In this role, the Lead Independent Director will be given full access to all company financial and operational information and documents including previous third-party internal audit reports and processes (if any). As the Company now moves toward its re-growth and expected ramping up of business, the Board will be mandating the Management to look into the appointment of a possible third-party internal auditor. Provision 10.4 of the Code and Rule 719(3) of the Listing Manual of the SGX-ST will be observed in doing so.

CORPORATE GOVERNANCE REPORT

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 2024, all the members of the Board, including the chairpersons of the NC and RC attended the AGM of the Company (being the sole general meeting of the Company). Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders.

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 allows 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 also be announced after the meeting via SGXNET.

The Annual Report together with the Notice of AGM for FY2024 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 their 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.

CORPORATE GOVERNANCE REPORT

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.

Principle 13: Engagement with Stakeholders

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Group are served. The Group's success depends on the support received from its stakeholders. The Company seeks to maintain a sustainable and mutually interdependent relationship with them.

As their engagement in our operations is vital to the success of the Group, the Company ensures that communication with its stakeholders is regular and adequate. The Company wants to emphasize the importance of transparency with its stakeholders and continue to strive to improve its relationships with them.

Please refer to the Company's sustainability report for FY2024 for further details on the Company's engagement with its stakeholders.

CORPORATE GOVERNANCE REPORT

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

To ensure compliance with the relevant rules under Chapter 9 of the Listing Manual, the Board and AC regularly reviews if the Company will be entering into any IPT and if it does, to ensure that the Company complies with the requisite rules under Chapter 9 in that all the IPTS are conducted at arm's length and on commercial terms and ensuring that it will not be prejudicial to the interest of the company or its minority shareholders.

The aggregate value of interested person transactions entered into during the financial year ended 31 March 2024, disclosed in accordance with Rule 907 of the SGX-ST Listing Manual, were as follows: -

| Name of Interested Person | Nature of relationship | Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than SG\$100,000 and transactions conducted under Shareholder's mandate pursuant to Rule 920) | Aggregate value of all interested Persons Transactions conducted under shareholders' mandate pursuant to Rule 920(excluding transactions less than SG\$100,000) |
|------------------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Polaris Nine Private Limited | Substantial shareholder of the Company | SG\$ 228,000 | Nil |
| Goh Hao Kwang Dennis | Director | SG\$ 2,000,000 | Nil |
| Osith Ramanathan | Director | SG\$ 250,000 | Nil |

The Company has no shareholders' mandate for interested party transactions.

Material Contracts

For the financial year under review and other than as publicly announced by the Company, 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.



SUSTAINABILITY REPORT

FY2024

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FY2024 SUSTAINABILITY REPORT

BOARD STATEMENT

On behalf of the Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (“**JIL**” or the “**Company**”, together with its subsidiaries, “the “**Group**”), we are pleased to present to you the Sustainability Report for the financial year ended 31 March 2024 (“**FY2024**”). This report highlights our ongoing commitment to engaging in responsible business practices, while outlining the steps we have taken to address various environmental, social and governance (“**ESG**”) challenges over the past year.

In shaping our strategic direction, the Board has integrated sustainability considerations, identifying key ESG factors that are material to our business. This involved overseeing the management and monitoring of material matters, including those related to climate change, to ensure all pertinent ESG aspects are effectively addressed.

The Group is committed to improving its performance and making positive contributions to the environment, our employees, and our communities. This includes reducing our environmental footprint, investing in employee well-being, and empowering communities through sustainable practices. The Group is continuously improving the integration of ESG into our business strategies, aiming to achieve steady progress each year. Our sustainability strategy undergoes ongoing review and adjustments to align with the evolving needs of our businesses and changes in external conditions. Our sustainability goals are at the core of our operations, enabling us to create lasting value for our stakeholders.

At JIL, we recognise that strong corporate governance is the cornerstone of our success. Our Board and management are committed to maintaining the high standards of governance and accountability that our stakeholders expect from us.

We will continue to monitor our sustainability performance closely and aim to incorporate relevant sustainability initiatives into our business process to bring positive impacts to the economy, environment and society at large. As we move forward, we will continue to assess and refine our approach to sustainability, leveraging our expertise and experience to drive meaningful progress and achieve our objectives.

We would like to express our sincere gratitude to our stakeholders for their unwavering support as we progress on our sustainability journey. We look forward to continuing to accelerate sustainability together with our customers, partners, and employees.

Goh Yang Jun, Jasper
Independent Non-Executive Chairman

FY2024 SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Scope

We are pleased to present our Sustainability Report for FY2024 which covers the company's strategies, initiatives and performance in relation to ESG issues. The scope of this report covers the sustainability performance and practices across our Group from 1 April 2023 to 31 March 2024, unless otherwise stated.

Reporting Framework

This report, produced in accordance with the Global Reporting Initiative ("GRI") Standards 2021, includes the primary components as set out in Rule 711B of the Singapore Exchange Securities Trading Limited ("SGX") Listing Rules. The GRI standards were selected as it is an internationally recognised and widely adopted reporting framework that provides guidance to report on sustainability matters.

SGX has introduced a mandate for issuers to provide climate reporting on a 'comply or explain' basis in their sustainability reports starting the financial year ("FY") commencing 1 January 2023. Within this Report, we disclosed our inaugural climate-related disclosures, including governance, strategy, risk management, and metrics and targets as recommended by the Task Force for Climate-related Financial Disclosures ("TCFD"). We have adopted an 'explain' basis for this year and we aim to fully adopt the TCFD recommendations in FY2025 onwards.

We are committed to our approach to sustainability and strive to ensure that our operations have a positive impact on the environment and society. By aligning with the TCFD recommendations, we aim to take a proactive stance in addressing climate change and its potential effects on our business and we hope to contribute to a more sustainable future for all.

The GRI content index and relevant references are disclosed on pages 43 to 45 of this report.

Assurance

We have engaged JG Assurance PAC to provide limited assurance for a selection of our key ESG disclosures. The assurance statement has details on material topics assured, assurance standards used and procedures, methodologies and assumptions. The independent limited assurance statement can be read at pages 46 to 48.

Feedback

We welcome feedback from our stakeholders with regards to our sustainability efforts as this enables us to consistently improve our policies, systems and results. Please send your comments and suggestions to contact_us@jasperinvests.com.

FY2024 SUSTAINABILITY REPORT

SUSTAINABILITY GOVERNANCE

(GRI 2-9)

Our Board of Directors collectively assumes responsibility for the Group's Sustainability Report. The Board provides strategic guidance and ensures that sustainability is integrated into our long-term business strategy, whilst holding management accountable for the managing of JIL's impacts on the economy, environment, and people. The Board is also responsible for reviewing and approving the information disclosed in this Report.

Meanwhile, JIL's senior management team is responsible for translating the sustainability strategy into actionable goals and objectives. In responding to material ESG risks and opportunities, the senior management team helps integrate sustainability principles into our day-to-day operations by establishing relevant policies, implementing Group-wide initiatives, and monitoring the Group's progress towards targets.

As at 31 March 2024, our Board comprises of 3 members, out of which 2 members are independent and non-executive (67%). Their backgrounds are diverse, ranging from legal, entrepreneurship, corporate financial background and marketing expertise. There are a total of 2 employees during the reporting period, out of which 1 member is female (50%).

FY2024 SUSTAINABILITY REPORT

APPROACH TO SUSTAINABILITY

Engaging Our Stakeholders

At JIL, we value and appreciate diverse perspectives. We seek to actively engage with various stakeholder groups and maintain transparent communication to solicit insights into their expectations and areas of interest. The Group acknowledges the fundamental role our stakeholders play in sustainability and through active engagement, we seek to understand their interests and address their concerns. Our objective is to cultivate a deeper comprehension of stakeholders' needs, expectations, and concerns through transparent and open communication channels.

Our stakeholder engagement is conducted both regularly and in ad-hoc manners and we adopt both formal and informal channels of communication to understand the needs of our key stakeholders. Common approaches include regular dialogue and consultation sessions, interviews, surveys, media releases, Annual General Meeting, and through our website, among others. Through the above steps, we were able to gain an understanding of the sustainability issues that matter most to our key stakeholders.

The Group is committed to engaging all of our stakeholders as part of our continued sustainability endeavors. We view stakeholder engagement as a continual process and not a one-off event. Their feedback and suggestions will help the Group to adjust its business strategy and operate in a transparent and accountable manner. Through an internal stakeholder mapping exercise, we identified key stakeholder groups which we prioritise our engagements with. These include entities or individuals that have an effect on or are affected by the Group and its activities.

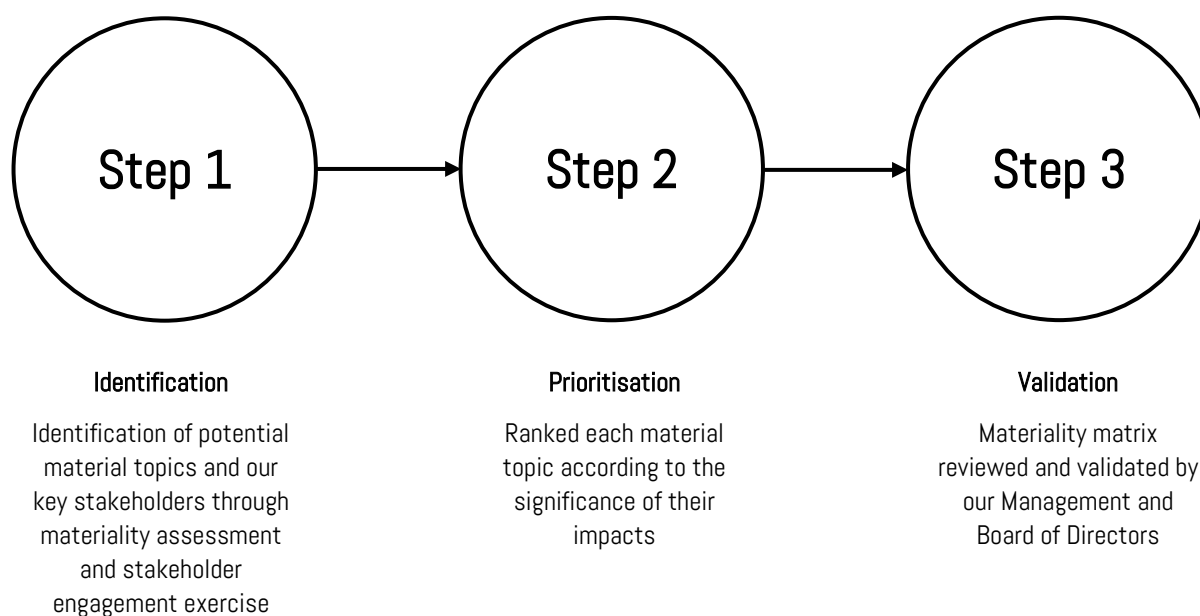
The following table represents the stakeholder engagement methods which the Group adopts in our sustainability practices to meet the ESG requirements.

| Stakeholders | Engagement Platform | Frequency of Engagement | Key Concerns |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Employees | <ul style="list-style-type: none"> Staff Appraisal Training and Development | <ul style="list-style-type: none"> Annually Ongoing | <ul style="list-style-type: none"> Salary benchmarking Opportunities for professional growth Fair employment practices |
| Investors | <ul style="list-style-type: none"> Annual General Meeting / Extraordinary General Meeting Annual Report Announcement | <ul style="list-style-type: none"> Annually or when needed Annually Quarterly (results announcements) or when needed (other announcements) | <ul style="list-style-type: none"> Sustainability and business continuity Transparency Growth and profitability Dividends |
| Customers | <ul style="list-style-type: none"> Face-to-face or virtual (online) meetings, and by phone Regular clients' feedback Exhibitions and Talks | <ul style="list-style-type: none"> When needed As and when it occurs including business reviews or on ad-hoc basis When required | <ul style="list-style-type: none"> Quality of service Contracts fulfilment Data privacy Innovation |
| Government and Regulators | <ul style="list-style-type: none"> Annual Report Announcement | <ul style="list-style-type: none"> Annually Quarterly (results announcements) or when needed (other announcements) | <ul style="list-style-type: none"> Compliance with regulatory and industry standards and guidelines |
| Suppliers | <ul style="list-style-type: none"> Presentations Meetings | <ul style="list-style-type: none"> Ongoing | <ul style="list-style-type: none"> Quality of products and timely delivery |

FY2024 SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT

As part of our commitment to sustainable practices and corporate responsibility, we conducted a Sustainability materiality assessment in FY2024 to identify material sustainability topics that were significant and relevant to our business and stakeholders. This process has helped us identify, rate, prioritise, validate, and address the key material ESG factors that are most pertinent to our Group. The Group has adopted the following three-step materiality assessment process:



The outcome of the materiality assessment are presented in the Materiality Matrix below, which depicts the significance and importance of each sustainability matter from JIL's business perspective as well as its stakeholders' perspectives.

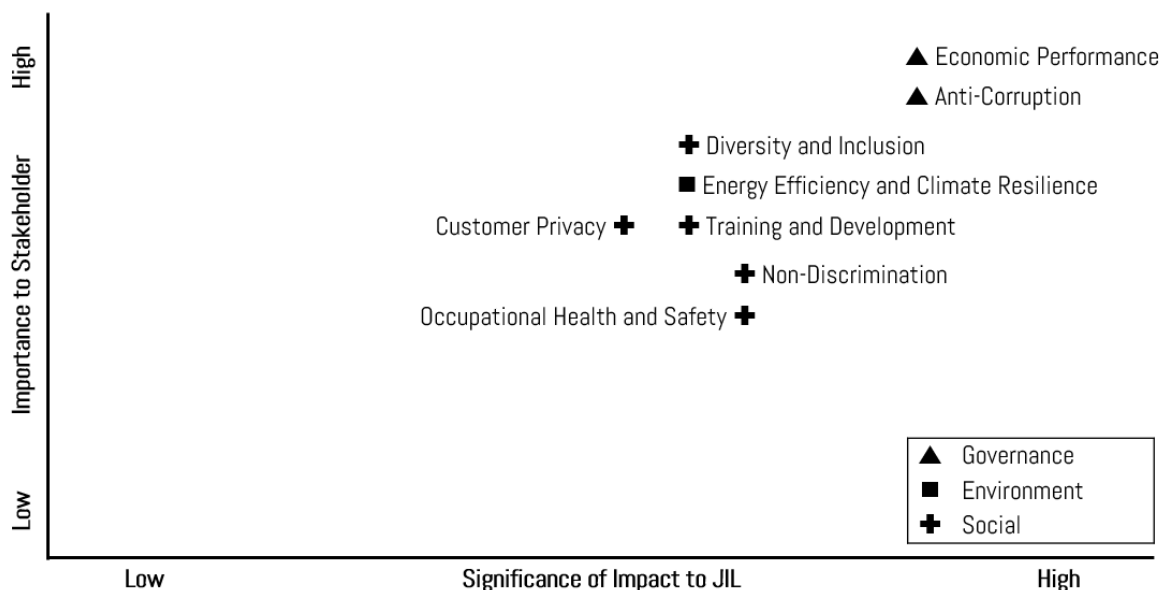
There are three sustainability pillars, namely Environmental, Social and Governance. Based on the outcome of materiality assessment, eight (8) material topics have been identified and disclosures on the sustainability performance on these material topics under these pillars are indicated below.

FY2024 SUSTAINABILITY REPORT

MATERIALITY ASSESSMENT (CONT'D)

Our Material Topics and Targets

The materiality assessment process forms the background of our integration of ESG considerations into our business strategy. Applying the guidance from GRI, we have identified the following material topics from our previous disclosure. We have also set targets, while at the same time tracking our progress against them.



*Non-Material matters not selected for reporting are not disclosed.

| ■ Environment | + Social | ▲ Governance |
|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> Energy Efficiency and Climate Resilience | <ul style="list-style-type: none"> Occupational Health and Safety Training and Development Diversity and Inclusion Non-discrimination Customer Privacy | <ul style="list-style-type: none"> Economic Performance Anti-Corruption |

In our commitment to sustainable development, we measure our selected sustainability performance by tracking its progress every year:

| Material Topic | Perpetual Targets | Achievements (FY2024) | FY2025 Targets |
|--------------------------------|---------------------------------------------------------------------------------------------------|-----------------------|---------------------------------------------------------------------------------------------------------------|
| Anti-Corruption | Zero incidents of corruption | Achieved | Zero reported incidents of corruption for FY2025. |
| Non-Discrimination | Zero incidents of discrimination | Achieved | Zero reported incidents of discrimination for FY2025. |
| Customer Privacy | Zero substantiated complaints concerning breaches of customer privacy and losses of customer data | Achieved | Zero substantiated complaints concerning breaches of customer privacy and losses of customer data for FY2025. |
| Occupational Health and Safety | Zero reported incidents of death or high consequence injuries | Achieved | Zero reported incidents of death or high consequence injuries for FY2025. |

FY2024 SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Incorporating climate resilience into our business strategy is crucial for generating long-term value. Embracing sustainable practices can help cut emissions and resource use, allowing our Group a competitive edge in the shift towards a low-carbon and sustainable business.

The Group acknowledges that the Task Force on Climate-Related Financial Disclosures (“TCFD”) provides recommendations regarding the disclosure of climate-related financial information. In line with the SGX-ST’s updated Sustainability Reporting Guide, all listed companies are required to provide climate-related disclosures on a ‘comply or explain’ basis. The Task Force on Climate-Related Financial Disclosures, an international initiative, was created to establish reliable and comprehensive frameworks for disclosing climate-related financial risks and opportunities.

In line with this commitment, we adopt a phased approach to support our assessment and management of our operations’ impact on climate change as we learn and progress on this sustainability journey. The forthcoming section outlines our approach to address the disclosure recommendations outlined in the TCFD framework, covering climate-related governance, strategy, risk management, and metrics and targets. We aim to conduct the scenario analysis in accordance with TCFD recommendations, which establishes an important step to the overall strategic sustainable planning in the following year.

Governance

The Board oversees the management and governance of the Group’s sustainability efforts. The Board oversees the formulation of its strategy with consideration of sustainability issues, including climate change. The Board is supported by the Senior Management to oversee the implementation of the Group’s sustainability strategy. The Senior Management aids the Board in driving our climate sustainability efforts by ensuring that sustainability initiatives and action plans are implemented across our operations.

Strategy

As part of our commitment to sustainability, we are actively pursuing ways to enhance our climate resilience across all business divisions. To achieve this, our first priority is to gain an understanding of the potential hazards and benefits presented by climate change on our operations. Our aim is to develop a resilient climate strategy plan that can tackle the risks and capitalise on opportunities associated with climate change.

Through internal preliminary research and analysis, we identified seven (7) climate-related risks and opportunities for our business operations. Our goal is to develop a resilient yet progressive climate strategy plan, including making adjustments to our strategy where necessary to manage the risks and capitalise on opportunities associated with climate change. Where necessary, we will reassess and fine-tune our strategies as we progress over the coming years.

Note: The definition of timeframe used in this report: Short: 1-5 years; Medium: 5-10 years; Long: More than 10 years.

FY2024 SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONT'D)

| Climate-related Risks and Opportunities | Description of Climate-related Risks and Opportunities | Anticipated Business and Financial Impact | Timeframe |
|------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------|----------------------|
| <u>Physical risk (Acute)</u> | | | |
| Increased extreme weather events such as floods and flash floods | <p>Increased frequency of extreme weather such as flash floods because of climate change can have the following impacts:</p> <ul style="list-style-type: none"> • More frequent and severe weather events (e.g., hurricanes, flooding) can disrupt shipping routes, cause delays, and damage vessels or cargo. • Ports and shipping infrastructure may be at risk from rising sea levels, necessitating costly adaptations. | Increased operating costs and insurance premium on assets | Medium to Long-term |
| <u>Physical risk (Chronic)</u> | | | |
| Rising mean temperatures | <p>Altered weather patterns can affect shipping routes, necessitating adjustments in operations and logistics.</p> <p>Increased mean temperatures also disrupts normal operation, increase health risk to our employees.</p> <p>Potential increase in operating cost such as installation of additional cooling system or air conditioners to avoid overheating risk.</p> | Increased operating costs | Medium to Long-term |
| <u>Transition Risk (Policy and Legal)</u> | | | |
| Enhanced climate reporting obligations | New policies and regulations aimed at reducing emissions may require significant investments in compliance infrastructure, reporting systems, and operational changes. Failure to comply with relevant climate reporting requirements imposed by the authority can receive increased sustainability concerns or negative feedback from stakeholders which may contribute to loss of trust and confidence from investors. | Increased operating and compliance cost. | Medium to Long-term |
| <u>Transition risk (Reputation)</u> | | | |
| Increased Pressure from Stakeholders | Failure to demonstrate commitment to climate action may lead to divestment or reduced investment. | Reduction in capital availability | Short to Medium-term |
| <u>Transition risk (Market)</u> | | | |
| Shift in customer preference and increased cost of raw materials | <p>Rising sea levels may shift consumer preferences towards sustainable shipping practices which may reduce demand for traditional shipping methods, impacting revenue.</p> <p>Failure to meet the needs and demand of changing customer preferences for low-carbon materials and greener equipment may lead to losing market share.</p> | Decreased services demand | Medium to Long-term |

FY2024 SUSTAINABILITY REPORT

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (CONT'D)

| Climate-related Risks and Opportunities | Description of Climate-related Risks and Opportunities | Anticipated Business and Financial Impact | Timeframe |
|-----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <u>Opportunities (Resilience)</u> | | | |
| Innovation and Technology Development | Investing in green technologies, such as alternative fuels and energy-efficient vessels. Utilising data analytics and digital tools to optimise routes | Reduced emissions over the long term Improved logistics efficiency, minimising disruptions caused by climate impacts. | Medium to Long-term |
| <u>Opportunities (Markets)</u> | | | |
| Access to New Markets | Sustainability-oriented solutions and growing demand for sustainable logistics solutions opens doors to new markets. | Expansion into emerging markets can drive revenue growth and diversify income sources. | Medium to Long-term |

Risk Management

The Board is responsible for risk governance and ensuring that the management of the Group maintains a comprehensive system of risk management and internal controls. JIL acknowledges that maintaining a sound system of risk management is imperative to safeguard the interests of the Group and its stakeholders. The Board is tasked with ensuring that the Group effectively manages its risk.

Key risks are identified and reviewed by Management and subsequently reported to the Audit Committee (“AC”) regularly. The AC reviews the adequacy and effectiveness of the internal controls, strategies, and measures to mitigate those identified risks and reports its findings to the Board whenever new significant risks are identified. To uphold a resilient system of risk management and internal controls, we will ensure clear roles and duties on climate-related risk management matters are established in the future. The Group will work towards incorporating climate-related risks and opportunities as part of the existing risk management processes to better enable assessment, monitoring, and management of these climate-related risks alongside other existing risks identified.

Metrics and Targets

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics. JIL is committed to strengthening corporate resilience to climate change and recognises the importance of setting targets for emissions reduction.

Mitigating climate-related risks requires setting targets, measuring, and improving relevant climate-related metrics. We aim to track and report on our environmental performance, including energy and GHG emissions and disclose related metrics in our sustainability report in the upcoming financial year.

Whilst we have not yet established specific reduction targets, we are committed to continuously improving the quality and comprehensiveness of our disclosures. We understand that setting targets is crucial in driving progress towards a low-carbon future, and we will consider exploring ways to develop clear and measurable goals for emissions reduction. This includes enhancing our disclosures and capabilities in identifying and managing emissions.

FY2024 SUSTAINABILITY REPORT

ECONOMIC PERFORMANCE

The Group is focused on producing long-term benefits for our stakeholders, minimising negative impact on the environment, and maximising positive community contributions. We believe that by actively pursuing these objectives, we contribute to the well-being of society, improve quality of life, and create a better future for our planet.

The economic performance of the Group serves as the foundation for its financial well-being and growth potential and we are committed to achieving sustainable growth for our shareholders. We conduct our business in compliance with applicable laws and regulations and in accordance with high ethical business practices and good corporate governance. As part of JIL's journey to incorporate sustainable business practices in the long term, the Group is committed to a holistic approach to business management. JIL believes that focusing on financial sustainability is critical. The Group's basic principle is that long-term profitability and shareholder value are best achieved by taking into account the interests of stakeholders, such as shareholders, employees, suppliers and society as a whole.

In June 2024, the Group have entered into a sale and purchase agreement for the sale and purchase of ordinary shares comprising 51% of the issued and paid-up share capital of Prosper Excel Engineering Pte. Ltd. ("Prosper"). The pending acquisition of a majority stake in Prosper will place the Company in an accelerated core business expansion and growth path as it would be able to better align its interest with Prosper as well as tap on the core strengths and track record of Prosper and its affiliates in the maritime industry. The Group seeks to ride on the strong global maritime growth momentum. The acquisition will be immediately revenue and earnings accretive following acquisition.

For more information on our Group's business and financial information, please refer to section of Financial Statements of our Annual Report.

ANTI-CORRUPTION

(GRI 205-1), (GRI 205-2), (GRI-205-3)

We believe that upholding high standards of governance, ethics and conducting our business with integrity is fundamental for our business' success. The Group is committed to the values of transparency, integrity, impartiality and accountability in the conduct of its business and affairs.

JIL takes a strong stand against corruption and bribery in the Group. We provide an accessible platform for employees and third parties to raise concerns about any wrongdoing and improper conduct within the Group.

The Group has an Anti-Bribery and Corruption Policy in place. Anti-bribery and anti-corruption trainings were provided to permanent staff of the Group. We have also established a whistleblowing mechanism to encourage the reporting of any unethical behaviour or compliance issues. This system ensures that concerns are addressed promptly and transparently.

In FY2024, there were no reported incidents of corruption.

| | FY2023 | FY2024 |
|-------------------------------------|--------|--------|
| Incidents of Corruption (GRI-205-3) | Nil | Nil |

The Group will continue to target zero incidents of corruption in the Group in the financial year ending 31 March 2025 ("FY2025") and beyond.

FY2024 SUSTAINABILITY REPORT

ENERGY EFFICIENCY AND CLIMATE RESILIENCE

JIL acknowledges that energy conservation is a critical component of our sustainability strategy. By taking proactive measures to reduce our energy consumption and fostering a culture of environmental responsibility, we can create a more sustainable tomorrow for our organisation and the wider community.

Emissions Disclosure

We recognise the importance of transparency and accountability in our sustainability practices, even in the absence of revenue and tangible assets. Our commitment to environmental stewardship is foundational to our corporate ethos and guides our strategic direction as we prepare for future operations.

With the accelerated global urgency on climate change management, we are committed to aligning our future operations with best practices in emissions management. We are exploring opportunities on sustainable practices that minimise greenhouse gas emissions. Our goal is to integrate sustainability into our business model from the outset, ensuring that environmental considerations are embedded in our decision-making processes.

We plan to collaborate with industry partners, regulatory bodies, and environmental organisations to enhance our understanding of emissions reduction strategies and to build a robust framework for our future emissions reporting.

In this reporting period, we have yet to commence revenue-generating activities. We aim to report our emissions once our operations are fully established. As we move forward, we will provide regular updates on our sustainability efforts, including our emissions performance, as part of our commitment to responsible corporate governance.

WATER CONSUMPTION (GRI 303-5)

We are committed to water-use efficiency to address global water scarcity. We are aware that water is a precious resource, and our consumption habits directly impact the environment. During the reporting period, we have yet to commence revenue-generating activities. We aim to report our water consumption data once our operations are fully established.

WASTE (GRI 306-3)

The Group seeks to minimise waste in its operations and office and work with qualified party to treat and safely dispose the different types of waste. We encourage our employees to practice the 3Rs – Reduce, Reuse and Recycle in the management of our resources. The 3Rs play a crucial role in contributing to a more sustainable environment. We will continue to communicate and encourage our employees to minimise the use of paper and upgrade processes to digital methods whenever possible and this will be a continuous practice moving forward.

During the reporting period, we have yet to commence revenue-generating activities. We aim to report our waste data once our operations are fully established.

FY2024 SUSTAINABILITY REPORT

DIVERSITY AND INCLUSION (GRI 401-1), (GRI 405-1)

The Group is defined by the collective of people who form the team. At JIL, we deeply value diversity within our workforce. We recognise that diversity enriches our perspectives, drives innovation, and enhances our ability to serve a broad range of clients worldwide. We strive to provide equal opportunities in recruitment, career progression and training within the Group. We recognise our employees are the drivers of our business and we believe in creating a respectful, rewarding and safe working environment for our people.

Our work environment is aimed at providing a fair performance-based work culture that is diverse, inclusive and collaborative. We also encourage our employees to reach their fullest potential and provide them with a fulfilling and meaningful career.

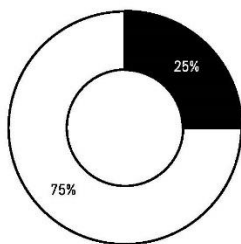
Each employee plays an essential role in the Group. Continuous open dialogue is the main platform used to engage our employees. Open dialogues are conducted informally to encourage employees to raise any issues to management. We believe that this provides a more interactive and direct channel for any form of feedback.

Our objective is to cultivate a culture rooted in mutual respect and empathy, ensuring that every individual is valued and empowered.

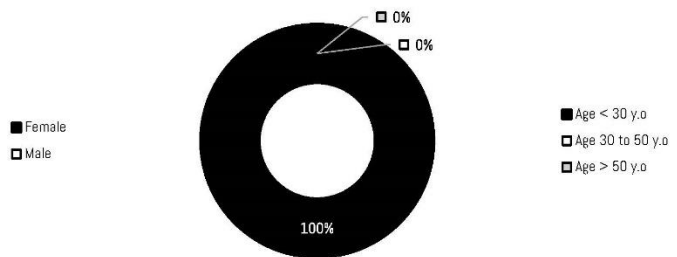
As at 31 March 2024, JIL employed 2 permanent staff. Female employee represented 50% of our total workforce. During the reporting period, the number of part-time contractors being engaged is 1.

The Group's workforce age distribution and job description by gender are represented in the following charts below:

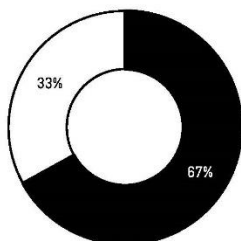
Turnover Rate by Gender



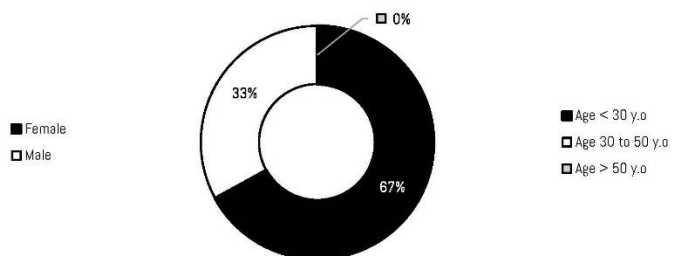
Current Employees by Age Group



New Hire Rate by Gender



New Hire Rate by Age Group

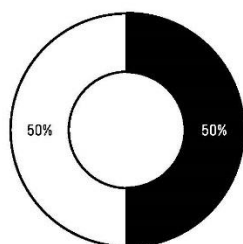


FY2024 SUSTAINABILITY REPORT

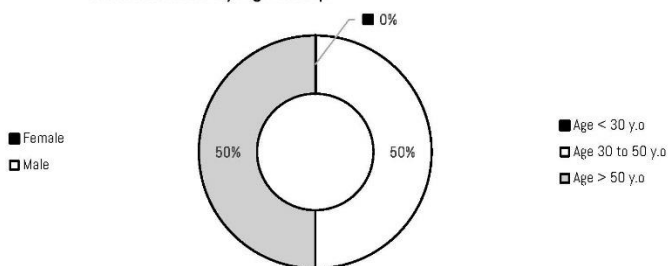
DIVERSITY AND INCLUSION (CONT'D)

(GRI 401-1), (GRI 405-1)

Current Employees Rate by Gender



Turnover Rate by Age Group



Our employee turnover rate for FY2024 is 133%. This turnover is attributed to the change in leadership and strategic direction of the Company in the past year.

Building and retaining talent are both critical in growing the Group as the continuous growth of the Group needs talented employees. Having a diverse workforce with equal opportunity regardless of age, race and gender is one of the ways to build and retain talent. Our employees are not covered by collective bargaining agreements but are given the right to exercise freedom of association.

OCCUPATIONAL HEALTH AND SAFETY

(GRI 403-9), (GRI 403-10)

We are committed to safeguarding our employees' health and safety against any potential workplace hazards. We made it our priority to attract and retain the best talent, promote wellbeing and occupational health and safety with a goal of zero deaths and minimising accidents and work-related ill health.

Employees health and safety are important for the Group to achieve optimal performance. It is fundamental right for our workers to be able to work in a safe environment. When our employees' wellness is attained, our productivity will increase and provide the best to our customers. We are committed to maintaining a hazard-free workplace to ensure the well-being of both our employees and environment. Our occupational health and safety system covers all employees of the Group. There was no incident of death and high consequence injuries in FY2024. We aim to maintain a rate of zero reported incidents of death or high consequence injuries in FY2025 and beyond.

| GRI | Description | FY2023 | FY2024 |
|------------|------------------------------------------------------------------------------------------------------------------------------------|--------|--------|
| GRI 403-9 | Number of fatalities as a result of work-related injury during reporting period across the organisation. | Nil | Nil |
| | Number of high-consequence work-related injuries | Nil | Nil |
| | Number of recordable work-related injuries during reporting period | Nil | Nil |
| GRI 403-10 | Number of recordable work-related illnesses or health conditions arising from exposure to hazards at work during reporting period. | Nil | Nil |

FY2024 SUSTAINABILITY REPORT

NON-DISCRIMINATION (GRI 406-1)

Our objective is to have no incidents of discrimination. The Group encourages freedom of expression and open communication. Work culture plays an important role in drawing the best out of employees and for them to develop a sense of belonging.

The Group has pledged to instill an inclusive and non-discriminatory culture that focuses on treating all employees fairly. We adopt a strong stance against discrimination based on biases and are committed to providing equal opportunities.

| GRI | Description | FY2023 | FY2024 |
|-----------|--------------------------------------------------------------------------|--------|--------|
| GRI 406-1 | Total number of incidents of discrimination during the reporting period. | Nil | Nil |

There has been no reported discrimination issue during FY2024. Our Group will strive to maintain zero incidents of discrimination in FY2025 and beyond.

TRAINING AND EDUCATION (GRI 404-1)

The Group strongly believe in providing our employees with the skills they need to thrive in ever-changing and dynamic working environments. We are committed to providing fair opportunities for our employees to be considered for training and development initiatives. All employees, regardless of their gender or position, have equal access to training opportunities that align with their career aspirations and the needs of our organisation.

In addition, we recognise that exposure to diverse skillsets and areas of expertise is essential for our employees' professional growth. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

We believe as the market evolves, so must the skill set of learning professionals. JIL is dedicated to enhancing its service offerings by continually assessing and strengthening its competencies. These include investing in the training of our employees so that they are equipped with the necessary knowledge and skills to meet market demand. In this way, our employees are able to adapt to changing work demands and explore various career pathways within our organisation. The Group offers both in-person training sessions, workshops, courses, seminars, conferences and virtual learnings for all JIL employees. We believe that the personal growth of the employees would elevate our organisational performance and help in achieving long-term business growth and sustainability for the Group.

We continue to upskill our employees as they acquire new knowledge through learning programmes completed through e-learning. Some of these courses include:

- PACT-A Practical Corruption Guide for Business in Singapore
- TI-Building an Effective Anti-corruption Programme
- SGX-Maritime Sustainability Reporting Guide
- SGX-SGX Sustainability Reporting Workshop by ERM
- SGX-Sustainability Reporting - Singapore Landscape & Tips (for SGX)

FY2024 SUSTAINABILITY REPORT

LOCAL COMMUNITIES

We are aware that our responsibilities go beyond our duties as a business owner. We believe that how we lead, engage, and respond as a corporate citizen is central to our own success and to the interest of our stakeholders that make up our vibrant, connected ecosystem. We recognise that the role we play in our communities is critical to our future and the future of our world. We encourage employees to support the local communities through donations or other charitable work, as well as participating in charitable events.

Moving forward, we intend to participate in charitable events to make contributions to the communities. We are committed to giving back, helping address the social and environmental challenges that our communities face through lasting and inspiring change.

CUSTOMER PRIVACY (GRI 418-1)

We acknowledge the importance of the personal data entrusted to us by our clients. In this digital age, businesses are susceptible to data theft and cyberattacks. Therefore, safeguarding our stakeholders' data is of paramount importance to our Group and we are committed to maintaining utmost privacy and security of their personal data. This includes recognising our responsibility to properly handle clients' personal information. Our employees are also aware of keeping business-related information confidential.

In FY2024, we are pleased to inform that there were no cases of substantiated complaints received about breaches of customer privacy and losses of customer data, and no complaints were received from outside parties and regulatory bodies.

| GRI | Description | FY2023 | FY2024 |
|-----------|-------------------------------------------------------------------------------------------|--------|--------|
| GRI 418-1 | Total number of substantiated complaints received concerning breaches of customer privacy | Nil | Nil |

Our Group intends to maintain the record of zero incidents on breaches of customer privacy and losses of customer data in FY2025 and beyond.

FY2024 SUSTAINABILITY REPORT

CORPORATE GOVERNANCE

The Group remains committed to upholding the utmost standards of corporate governance, transparency, and ethical conduct as we navigate the complexities of the global business landscape. The Board acknowledges the importance for the Group to adopt and continuously practice good corporate governance throughout the Group's operations to ensure accountability and transparency, as a fundamental part of discharging its responsibilities to protect and enhance shareholders' value and financial performance of the Group.

Please refer to the Corporate Governance section in our Annual Report for further details on the Group's corporate governance practices.

RISK MANAGEMENT

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Overall, the Board sets strategic objectives for the Group. The Board is also responsible for reviewing the adequacy and effectiveness of the Group's risk management and internal control systems including financial, operational, compliance and information technology controls.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's and the Company's activities. The Board is committed to ensuring that the Group has an effective and practical enterprise risk management framework in place to safeguard shareholders' interests as well as provide a basis to make informed decisions with due regard to the risk exposure and risk appetite of the Group.

For detailed disclosure on our risk management activity, please refer to Corporate Governance Report section in our Annual Report.

FY2024 SUSTAINABILITY REPORT

GRI CONTENT INDEX

| | |
|-------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Statement of use | Jasper Investments Limited has reported the information cited in this GRI content index for the period 1 April 2023 to 31 March 2024 with reference to the GRI Standards. |
| GRI 1 used | GRI 1: Foundation 2021 |

| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|----------------------------------------|----------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|-------------------|
| GRI 2: General Disclosures 2021 | 2-1 Organizational details | AR | 5-6 |
| | 2-2 Entities included in the organization's sustainability reporting | SR: About This Report | 28 |
| | 2-3 Reporting period, frequency and contact point | SR: About This Report | 28 |
| | 2-4 Restatements of information | None | |
| | 2-5 External assurance | JIL has sought external assurance for this reporting period | 46-48 |
| | 2-6 Activities, value chain and other business relationships | AR: Our Story | 1 |
| | 2-7 Employees | SR: Diversity and Inclusion | 38-39 |
| | 2-8 Workers who are not employees | SR: Diversity and Inclusion | 38 |
| | 2-9 Governance structure and composition | AR: Corporate Governance Report SR: Sustainability Governance | 9-10, 12-13 29 |
| | 2-10 Nomination and selection of the highest governance body | AR: Corporate Governance Report | 12-13 |
| | 2-11 Chair of the highest governance body | AR: Corporate Governance Report | 13-14 |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | AR: Corporate Governance Report | 13-14 |
| | 2-13 Delegation of responsibility for managing impacts | AR: Corporate Governance Report SR: Sustainability Governance | 9 29 |
| | 2-14 Role of the highest governance body in sustainability reporting | SR: Board Statement SR: Sustainability Governance AR: Corporate Governance Report | 27 29 9 |
| | 2-15 Conflicts of interest | AR: Corporate Governance Report | 9 |
| | 2-23 Policy commitments | AR: Whistle-blowing Framework SR: Anti-Corruption | 22 36 |
| | 2-24 Embedding policy commitments | AR: Whistle-blowing Framework SR: Anti-Corruption | 22 36 |
| | 2-25 Processes to remediate negative impacts | AR: Whistle-blowing Framework SR: Anti-Corruption | 22 36 |
| | 2-26 Mechanisms for seeking advice and raising concerns | AR: Whistle-blowing Framework SR: Anti-Corruption | 22 36 |
| | 2-27 Compliance with laws and regulations | SR: Anti-Corruption | 36 |
| | 2-28 Membership associations | None | |
| | 2-29 Approach to stakeholder engagement | SR: Engaging Our Stakeholders | 30 |
| | 2-30 Collective bargaining agreements | None | |

FY2024 SUSTAINABILITY REPORT

GRI CONTENT INDEX (CONT'D)

| GRI STANDARD | DISCLOSURE | LOCATION | PAGE NO |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------|--------------------------------------------------------------|----------|
| GRI 3: Material Topics 2021 | 3-1 Process to determine material topics | SR: Materiality Assessment | 31 |
| | 3-2 List of material topics | SR: Materiality Assessment | 32 |
| | 3-3 Management of material topics | SR: Materiality Assessment | 36-41 |
| GRI 201: Economic Performance 2016 | 201-1 Direct economic value generated and distributed | SR: Economic Performance | 36 |
| | 201-2 Financial implications and other risks and opportunities due to climate change | SR: TCFD | 33-35 |
| GRI 205: Anti-corruption 2016 | 205-1 Operations assessed for risks related to corruption | SR: Anti-Corruption | 36 |
| | 205-2 Communication and training about anti-corruption policies and procedures | SR: Anti-Corruption SR: Training and Education | 36 40 |
| | 205-3 Confirmed incidents of corruption and actions taken | SR: Anti-Corruption | 36 |
| GRI 302: Energy 2016 | 302-1 Energy consumption within the organization | SR: Emissions Disclosure | 37 |
| | 302-3 Energy intensity | SR: Emissions Disclosure | 37 |
| GRI 303: Water and Effluents 2018 | 303-5 Water consumption | SR: Water Consumption | 37 |
| GRI 305: Emissions 2016 | 305-1 Direct (Scope 1) GHG emissions | SR: Emissions Disclosure | 37 |
| | 305-2 Energy indirect (Scope 2) GHG emissions | SR: Emissions Disclosure | 37 |
| | 305-4 GHG emissions intensity | SR: Emissions Disclosure | 37 |
| GRI 306: Waste 2020 | 306-3 Waste generated | SR: Waste | 37 |
| GRI 401: Employment 2016 | 401-1 New employee hires and employee turnover | SR: Diversity and Inclusion | 38 |
| GRI 403: Occupational Health and Safety 2018 | 403-9 Work-related injuries | SR: Occupational Health and Safety | 39 |
| | 403-10 Work-related ill health | SR: Occupational Health and Safety | 39 |
| GRI 404: Training and Education 2016 | 404-2(a) Programs for upgrading employee skills and transition assistance programs. (*) | SR: Training and Education | 40 |
| GRI 405: Diversity and Equal Opportunity 2016 | 405-1 Diversity of governance bodies and employees | SR: Sustainability Governance SR: Diversity and Inclusion | 29 38 |
| | 406-1 Incidents of discrimination and corrective actions taken | SR: Non-Discrimination | 40 |
| GRI 418: Customer Privacy 2016 | 418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data | SR: Customer Privacy | 41 |

*Data reported under GRI 404-2 does not include transition assistance programs.

FY2024 SUSTAINABILITY REPORT

TCFD FRAMEWORK CONTENT INDEX

| DISCLOSURES | | |
|----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|
| Section | Disclosure | Page Reference in Annual Report |
| GOVERNANCE | | |
| a) | Describe the board's oversight of climate-related risks and opportunities | 33 |
| b) | Describe management's role in assessing and managing climate-related risks and opportunities | 33 |
| STRATEGY | | |
| a) | Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. | 33-35 |
| b) | Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning. | 34-35 |
| c) | Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario | The Group has yet to establish climate-related scenarios |
| RISK MANAGEMENT | | |
| a) | Describe the organisation's processes for identifying and assessing climate-related risks. | 35 |
| b) | Describe organizational processes for managing climate-related risks | 35 |
| c) | Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management. | 35 |
| METRICS AND TARGETS | | |
| a) | Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. | 34-35 |
| b) | Disclose Scope 1, Scope 2, and, where appropriate, Scope 3 greenhouse gases (GHG) and related risks | Currently there are no revenue-generating activities for the Group and hence no emissions data are available. |
| c) | Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets | The Group has yet to establish climate-related target to assess and manage climate related risks and opportunities |

FY2024 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION OF JASPER INVESTMENTS LIMITED

We have been engaged by Jasper Investments Limited (the “Company” or “JIL”) to undertake a limited assurance engagement in respect of the selected sustainability information from the 2024 Sustainability Report of the Company described below for the year ended 31 March 2024 (“the Identified Sustainability Information”).

Identified Sustainability Information

The respective Identified Sustainability Information for the year ended 31 March 2024 is set out below:

GRI 2-7: Employees

GRI 205-3: Confirmed incidents of corruption and actions taken

GRI 401-1: New employee hires and employee turnover

GRI 403-9: Work-related injuries

GRI 403-10: Work-related ill health

GRI 405-1: Diversity of governance bodies and employees

GRI 406-1: Incidents of discrimination and corrective actions taken

GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data

Our assurance engagement was with respect to the year ended 31 March 2024. We have not performed any procedures with respect to (i) earlier periods and (ii) any other elements included in the Company's 2024 Sustainability Report, and in the annual report, website and other publications, and therefore do not express any conclusion thereon.

Reporting Criteria

The Identified Sustainability Information has been assessed against the Global Reporting Initiative (“GRI”) Sustainability Reporting Standards 2021 (“the Reporting Criteria”).

Management's Responsibility for the Identified Sustainability Information

Management of the Company is responsible for the preparation of the Identified Sustainability Information in accordance with the Reporting Criteria. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation of Identified Sustainability Information that is free from material misstatement, whether due to fraud or error.

Practitioner's Independence and Quality Control

We have complied with the independence and other ethical requirements of the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Singapore Standard on Quality Management 1 which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

FY2024 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION OF JASPER INVESTMENTS LIMITED (CONT'D)

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the Identified Sustainability Information based on the procedures we have performed and the evidence we have obtained. We performed our limited assurance engagement in accordance with Singapore Standard on Assurance Engagements 3000 (Revised) – Assurance Engagements other than Audits or Reviews of Historical Financial Information (the "Standard").

The Standard require that we plan and perform our work to form the conclusion about whether the Identified Sustainability Information is free from material misstatement. The extent of our procedures depends on our professional judgment and our assessment of the engagement risk.

A limited assurance engagement involves assessing the suitability in the circumstances of the Company's use of the Reporting Criteria as the basis for the preparation of the Identified Sustainability Information, assessing the risks of material misstatement of the Identified Sustainability Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Identified Sustainability Information. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures selected included inquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. Given the circumstances of the engagement, we also performed the following:

- interviewed management and personnel in the Company in relation to the Identified Sustainability Information;
- obtained an understanding of how the Identified Sustainability Information is gathered, collated and aggregated internally;
- performed limited substantive testing, on a selective basis, of the Identified Sustainability Information (i) to verify the assumptions, estimations and computations made in relation to the Identified Sustainability Information; and (ii) to check that data had been appropriately measured, recorded, collated and reported, to the extent we considered necessary and appropriate to provide sufficient evidence for our conclusion; and
- assessed the disclosure and presentation of the Identified Sustainability Information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion about whether the Company's Identified Sustainability Information has been prepared, in all material respects, in accordance with the Reporting Criteria.

Inherent Limitations

In designing these procedures, we considered the system of internal controls in relation to the Identified Sustainability Information and reliance has been placed on internal controls where appropriate. Because of the inherent limitations in any accounting and internal control system, errors and irregularities may nevertheless occur and not be detected.

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure subject matter allows for different, but acceptable, measurement techniques that can affect comparability between entities.

FY2024 SUSTAINABILITY REPORT

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON SUSTAINABILITY INFORMATION OF JASPER INVESTMENTS LIMITED (CONT'D)

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information for the year ended 31 March 2024 is not prepared, in all material respects, in accordance with the Reporting Criteria.

Purpose and Restriction on Distribution and Use

This report, including our conclusion, has been prepared solely for the Company in accordance with the letter of engagement between us. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company for our work or this report.

Yours faithfully

JG Assurance PAC
Public Accountants and Chartered Accountants
Singapore

25 September 2024

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FINANCIAL STATEMENTS

JASPER INVESTMENTS LIMITED
AND ITS SUBSIDIARY

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| Consolidated Statement of Comprehensive Income | 58 |
| Consolidated Statement of Changes in Equity | 59 |
| Consolidated Statement of Cash Flows | 60 |
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COMPANY INFORMATION

| | |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Registration Number | 198700983H |
| Registered Office | 1 Kallang Junction #06-01 Singapore 339263 |
| Directors | Goh Hao Kwang Dennis Osith Ramanathan Goh Yang Jun, Jasper (Appointed 31 May 2024) Cheng Liang Chye (Appointed 31 May 2024) Chan Kern Miang (Appointed on 17 October 2023 and resigned on 13 February 2024) Gan Ghim Tong Eddie (Appointed on 17 October 2023 and resigned on 13 February 2024) Suminto Husin Gimam (Appointed on 17 October 2023 and resigned on 13 February 2024) Bambang Sugeng Bin Kajairi (Resigned on 30 June 2024) Rajan Ganapathy (Resigned on 14 October 2023) Frederick R Walsh JR (Resigned on 14 October 2023) Bernard Oh (Resigned on 14 October 2023) See Seng Kee Shaun (Resigned on 24 July 2023) Nor Azuan Bin Jaffar (Resigned on 26 July 2023) Wu Fengji (Resigned on 10 March 2023) |
| Company Secretary | Ng Joo Khin |
| Bankers | Oversea-Chinese Banking Corporation Limited DBS Bank Ltd |
| Auditor | RT LLP |
| Partner in charge | Heng Sot Leng (since financial year ended 31 March 2023) |

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

The directors (the "**Directors**") are pleased to submit this annual report to the members of Jasper Investments Limited (the "**Company**") together with the audited financial statements of the Company and its subsidiary (the "**Group**") for the financial year ended 31 March 2024 and the statement of financial position of the Company as at 31 March 2024.

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 positions of the Group and of the Company as at 31 March 2024 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 1967 and Singapore Financial Reporting Standards (International); 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.

The board of directors has, on the date of this statement, authorised these financial statements for issue.

2 DIRECTORS

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

Goh Hao Kwang Dennis
Osith Ramanathan
Goh Yang Jun, Jasper (Appointed 31 May 2024)
Cheng Liang Chye (Appointed 31 May 2024)

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year, was the Company a party to any arrangement whose objects were, or one of whose objects was, to enable the Directors to acquire benefits by means of 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 1967, 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.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

5 SHARE OPTIONS

There were no share options granted by the Company or its subsidiary during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary.

There were no unissued shares under option in the Company or its subsidiary as at the end of the financial year.

6 AUDIT COMMITTEE

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

| | |
|----------------------|-----------------------------------|
| Goh Yang Jun, Jasper | - Chairman (Independent Director) |
| Osith Ramanathan | - Member (Independent Director) |
| Cheng Liang Chye | - Member (Independent Director) |

The Audit Committee performs, amongst others, the functions set out in Section 201B of the Singapore Companies Act 1967.

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 2023 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 full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the Audit Committee.

DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7 OTHER INFORMATION REQUIRED BY THE SGX-ST

Material information

There is no material contract to which the Company or its subsidiary, is a party which involve directors' interests subsisted or have been entered into during the financial year ended 31 March 2024.

Interested person transactions

There was no interested person transaction as defined in Chapter 9 of the SGX-ST Listing Manual conducted during the financial year except as disclosed under "Interested Person Transactions" in the "Corporate Governance Report" sections of the annual report.

8 INDEPENDENT AUDITOR

The auditor, RT LLP, has indicated its willingness to accept re-appointment.

On behalf of the Board of Directors

GOH HAO KWANG DENNIS
CEO & Executive Director

GOH YANG JUN, JASPER
Chairman & Non-Executive Director

Dated: 25 September 2024

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jasper Investments Limited (the "**Company**") and its subsidiary (collectively, 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 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "**Act**") and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Company 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(a) in the financial statements, which indicates that the Group incurred a net loss of US\$607,000 and reported net operating cash outflows of US\$348,000 for the financial year ended 31 March 2024 and, as of that date, the Group and the Company were in net liabilities positions of US\$989,000 and US\$980,000 and net current liabilities of US\$989,000 and US\$980,000, respectively. As stated in Note 2(a), these events or conditions, along with other matters as set forth in Note 2(a), indicate that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Our opinion is not modified in respect of this matter.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. Apart from the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that there were no other key audit matters to be communicated in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act and 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 and the Company's ability to continue as going concerns, 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 the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group or the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS (CONT'D)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by the subsidiary corporation incorporated in Singapore of which we are the auditor 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 Ms. Heng Sot Leng.

RT LLP

Public Accountants and
Chartered Accountants

Singapore, 25 September 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

| | | The Group | | The Company | |
|--------------------------------------|------|--------------|----------------|--------------|----------------|
| | | 31 March | 31 March | 31 March | 31 March |
| | | 2024 | 2023 | 2024 | 2023 |
| | Note | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| ASSETS | | | | | |
| Non-Current | | | | | |
| Investment in subsidiary | 3 | - | - | - | - |
| | | - | - | - | - |
| Current | | | | | |
| Prepayments | | 1 | 6 | - | 4 |
| Amount due from subsidiary | 4 | - | - | - | - |
| Bank balances | 5 | 258 | 1 | 257 | * |
| | | 259 | 7 | 257 | 4 |
| Total assets | | 259 | 7 | 257 | 4 |
| EQUITY | | | | | |
| Capital and Reserves | | | | | |
| Share capital | 6 | 591,721 | 591,721 | 591,721 | 591,721 |
| Accumulated losses | | (594,201) | (593,594) | (594,192) | (593,585) |
| Capital received in advance | 7 | 1,491 | - | 1,491 | - |
| Total deficit | | (989) | (1,873) | (980) | (1,864) |
| Current | | | | | |
| Advance from director | 8 | 189 | - | 189 | - |
| Other payables | 9 | 889 | 724 | 878 | 712 |
| Loans from external party | 10 | - | 997 | - | 997 |
| Loan from shareholder | 11 | 170 | 159 | 170 | 159 |
| | | 1,248 | 1,880 | 1,237 | 1,868 |
| Total liabilities | | 1,248 | 1,880 | 1,237 | 1,868 |
| Total deficit and liabilities | | 259 | 7 | 257 | 4 |

* Amount less than US\$1,000.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

| | Note | 2024 US\$'000 | 2023 US\$'000 |
|--------------------------------------------------------------------------|------|------------------|------------------|
| Administrative expenses | | (545) | (765) |
| Other income | 12 | - | 50 |
| Finance costs | | (62) | (73) |
| Loss before taxation | 13 | (607) | (788) |
| Income tax expense | 14 | - | - |
| Loss for the year, representing total comprehensive loss for the year | | (607) | (788) |
| | | Cents | Cents |
| Loss per share | 15 | | |
| <u>Attributable to owners of the Company</u> | | | |
| Basic and diluted loss per share | | (0.0139) | (0.0181) |

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 2024

| | Share capital | Accumulated losses | Reserves New subscriptions | Total equity |
|--------------------------------------------------------------------------|------------------|-----------------------|----------------------------------|-----------------|
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| At 1 April 2022 | 591,721 | (592,806) | - | (1,085) |
| Total comprehensive loss for the year | | | | |
| Loss for the year, representing total comprehensive loss for the year | - | (788) | - | (788) |
| At 31 March 2023 | 591,721 | (593,594) | - | (1,873) |
| Total comprehensive loss for the year | | | | |
| Loss for the year, representing total comprehensive loss for the year | - | (607) | - | (607) |
| Capital received in advance | - | - | 1,491 | 1,491 |
| At 31 March 2024 | 591,721 | (594,201) | 1,491 | (989) |

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 2024

| | Note | 2024 US\$'000 | 2023 US\$'000 |
|-------------------------------------------------------------------|--------|------------------|------------------|
| Cash Flows from Operating Activities | | | |
| Loss before taxation | | (607) | (788) |
| Adjustments for: | | | |
| Depreciation of plant and equipment | 13 | - | 2 |
| Finance costs | 13 | 62 | 73 |
| Foreign exchange loss, net | | 8 | 20 |
| Operating loss before working capital changes | | (537) | (693) |
| Change in operating receivables | | 5 | 15 |
| Change in operating payables | | 184 | 431 |
| Cash used in operations and net cash used in operating activities | | (348) | (247) |
| Cash Flows from Investing Activities | | | |
| Purchase of plant and equipment | | - | (2) |
| Net cash used in investing activities | | - | (2) |
| Cash Flows from Financing Activities | | | |
| Capital received in advance | Note A | 1,460 | - |
| Repayment of loan from external party | Note A | (977) | - |
| Advance from director | Note A | 180 | - |
| Loan from shareholder | Note A | 8 | - |
| Amount due to directors | Note A | (19) | 26 |
| Interest paid | Note A | (47) | - |
| Proceeds from issuance of convertible loan note | Note A | - | 148 |
| Repayment of lease liability | Note A | - | (24) |
| Net cash generated from financing activities | | 605 | 150 |
| Net increase/(decrease) in cash and cash equivalents | | 257 | (99) |
| Cash and cash equivalents at beginning of year | | 1 | 101 |
| Effect of foreign exchange rate changes | | - | (1) |
| Cash and cash equivalents at end of year | 5 | 258 | 1 |

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

CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

Note A: Reconciliation of liabilities arising from financing activities

| | Financing cash flows | | | Non-cash movements | | | | | As at 31 March US\$'000 |
|--------------------------------------|------------------------------|----------------------|-----------------------|----------------------------------------------------------|----------------------------|---------------------------------------------|---------------------------------|---------------------------------------------|-------------------------------|
| | As at 1 April US\$'000 | Proceeds US\$'000 | Repayment US\$'000 | Expiration of convertible loan note US\$'000 | Capitalisation US\$'000 | Other receivable (Note 6) US\$'000 | Interest expense US\$'000 | Foreign exchange movement US\$'000 | |
| <u>2024</u> | | | | | | | | | |
| Loan from external party (Note 10) | 997 | - | (1,024) | - | - | - | 49 | (22) | - |
| Loan from shareholder (Note 11) | 159 | 8 | - | - | - | - | 4 | (1) | 170 |
| Amount due to directors (Note 9) | 26 | - | (19) | - | - | - | - | - | 7 |
| Advance from director (Note 8) | - | 180 | - | - | - | - | 9 | - | 189 |
| Capital received in advance (Note 7) | - | 1,460 | - | - | - | - | - | 31 | 1,491 |
| <u>2023</u> | | | | | | | | | |
| Convertible loan note | 912 | 148 | - | (977) | - | (148) | 62 | 3 | - |
| Loan from external party (Note 10) | - | - | - | 977 | - | - | 7 | 13 | 997 |
| Loan from shareholder (Note 11) | 152 | - | - | - | - | - | 4 | 3 | 159 |
| Amount due to directors (Note 9) | - | 26 | - | - | - | - | - | - | 26 |
| Lease liability | 24 | - | (24) | - | - | - | * | - | - |

* 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 2024

1 GENERAL INFORMATION

The financial statements were authorised for issue by the Board of Directors on the date of the Directors' statement.

Jasper Investments Limited (the "**Company**") is incorporated as a limited liability company domiciled in Singapore and is listed on Mainboard of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 1 Kallang Junction #06-01 Singapore 339263.

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

The financial statements of the Group as at and for the year ended 31 March 2024 comprise the Company and its subsidiary (together referred to as the "**Group**").

2(a) BASIS OF PREPARATION

The financial statements have been drawn up in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)s**") and are prepared on the historical cost basis except as otherwise disclosed in the notes below.

The financial statements are presented in United States Dollar ("**US\$**"), which is the Company's functional currency. All financial information presented in US\$ have been rounded to the nearest thousand ("**US\$'000**"), unless otherwise stated.

Going concern

The Group incurred a net loss of US\$607,000 and reported net operating cash outflows of US\$348,000 for the financial year ended 31 March 2024. As at 31 March 2024, the Group and the Company were in net liabilities positions of US\$989,000 and US\$980,000 and net current liabilities of US\$989,000 and US\$980,000, respectively. These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and the Company's ability to continue as going concerns.

In the opinion of the Directors, the Group and the Company are able to continue as going concern for the following reasons:

- (i) On 6 June 2024, 25 June 2024 and 1 July 2024, the Company released omnibus announcements that incorporated the following key components:
 - a. Joining forces with Prosper Excel Engineering Pte. Ltd. ("**Prosper Excel Engineering**") to bring in profitable or revenue generating marine assets or businesses to expand the core business of the Group through a proposed acquisition of 51% of the issued shares of Prosper Excel Engineering for a total consideration of SG\$7,500,000.
 - b. Entered into subscription agreements (the "Placement Agreements") for the issue and allotment of an aggregate of 14,873,333,335 new ordinary shares of the Company (the "Placement Shares") at an issue price of SG\$0.0015 per share tagged with several new investors. The expected amount to be received is SG\$22,310,000, subject to shareholders' approval at the next Extraordinary General Meeting.
 - c. Entered into subscription agreements with Mr. Goh Hao Kwang Dennis and Mr. Osith Ramanathan, who are both Directors of the Company, for the issue and allotment of an aggregate of 1,333,333,334 new ordinary shares of the Company at an issue price of SG\$0.0015 per share for a total consideration of SG\$2,000,000. The consideration has been paid to the Company in advance during the year ended 31 March 2024.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(a) BASIS OF PREPARATION (CONT'D)

Going concern (Cont'd)

- d. Reached an agreement with each of Mr. Goh Hao Kwang Dennis and Mr. Osith Ramanathan, and Mr. Frederick R. Walsh, Jr and Mr. Bernard Oh, who are former Directors of the Company, for the issue and allotment of an aggregate of 141,272,907 new ordinary shares of the Company at an issue price of SG\$0.0011 per share in connection with the proposed capitalisation of unpaid directors' fees in the aggregate amount of SG\$155,400 due to them as at 17 October 2023.
- e. Reached an agreement with Polaris Nine Private Limited, a controlling shareholder of the Company, for the issue and allotment of an aggregate of 207,221,091 new ordinary shares of the Company at an issue price of SG\$0.0011 per share in connection with the proposed capitalisation of the outstanding loan from shareholder and interest accrued thereon in an aggregate amount of SG\$227,943 as at 31 March 2024.
- f. Reached an agreement with Mr. Goh Hao Kwang Dennis for the issue and allotment of an aggregate of 1,000,000,000 new ordinary shares of the Company at an issue price of SG\$0.0011 per share in connection with the proposed capitalisation of his sign-on bonus entitlement to be granted upon appointment as the Chief Executive Officer ("CEO") of the Company with effect from 6 June 2024 in an aggregate amount of SG\$1,100,000.
- g. Updated information that the Company and Mr. Goh Hao Kwang Dennis have mutually agreed to extend the long stop date under the convertible loan note ("CLN") subscription agreement dated 20 September 2023 (the "CLN Subscription Agreement") entered into between them for the proposed issue of a convertible loan note in the aggregate principal amount of SG\$250,000 to 2 October 2024. Subject to the requisite shareholders' approval being obtained, the Company intends to complete the issue of the CLN to Mr. Goh Hao Kwang Dennis as soon as reasonably practicable, and Mr. Goh Hao Kwang Dennis has expressed his intention to convert the outstanding amount under the CLN into 230,303,030 new ordinary shares of the Company at the conversion price of SG\$0.0011 per CLN Share subject to and on the terms and conditions of the CLN Subscription Agreement.

A summary of the key components is listed as follow:

| Ref | Description | Expected number of shares to be issued | Amount expected to be received / capitalised | Amount received |
|-------|--------------------------------------------------|----------------------------------------|----------------------------------------------|-----------------|
| (i)a. | Collaboration with Prosper Excel Engineering | Not applicable | Not applicable | Not applicable |
| (i)b. | Placement Agreements entered with new investors | 14,873,333,335 | SG\$22,310,000 | - |
| (i)c. | Subscription agreements with Directors | 1,333,333,334 | - | SG\$2,000,000 |
| (i)d. | Proposed capitalisation of unpaid directors' fee | 141,272,907 | SG\$155,400 | - |
| (i)e. | Proposed capitalisation of shareholder's loan | 207,221,091 | SG\$227,943 | - |
| (i)f. | Proposed capitalisation of CEO's sign-on bonus | 1,000,000,000 | SG\$1,100,000 | - |
| (i)g. | Intended conversion of outstanding amount of CLN | 230,303,030 | SG\$253,333 | - |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(a) BASIS OF PREPARATION (CONT'D)

Going concern (Cont'd)

- (ii) On 14 February 2024, the Company announced a new strategic collaboration framework agreement with Prosper Excel Engineering for the expansion and growth of the Group's core business in the Marine and Offshore industry involving the acquisition, operation and management of offshore support and other vessels for deployment in the Southeast Asia and Gulf Cooperation Council regions as well as in respect of other Marine and Offshore related services and supplies.

If the Group and the Company are unable to continue as going concerns, 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 and non-current liabilities as current assets and current liabilities, respectively. No such adjustments have been made to the financial statements.

2(b) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements in conformity with SFRS (I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements and assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follow:

Significant judgements in applying accounting policies

Determination of functional currency

The Group measures foreign currency transactions in the functional currency of the group entities. In determining the functional currency of the group entities, judgement is required to determine the currency that mainly influences sales prices of its services and of the country whose competitive forces and regulations mainly determines the sales prices of its services. The functional currency of the group entities is determined based on management's assessment of the economic environment in which the group entities operate and the group entities' process of determining sales prices.

Key sources of estimation uncertainty

Management is of the opinion that there are no assumptions and estimation uncertainties that have a significant risk or resulting in a material adjustment within the next financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(c) ADOPTION OF NEW AND AMENDED STANDARDS AND INTERPRETATIONS

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 April 2023. The application of these amendments to standards and interpretations does not have a material effect on the financial statements.

2(d) STANDARDS ISSUED BUT NOT YET EFFECTIVE

A number of new standards and amendments to standard that have been issued are not yet effective and have not been applied in preparing these financial statements.

Management expects that the adoption of these new and amended standards will have no material impact on the financial statements in the year of initial application.

| Reference | Description | Effective date (Annual periods beginning on or after) |
|---------------------------|---------------------------------------------------------|----------------------------------------------------------------|
| Amendments to: | | |
| SFRS(I) 1-1 | Classification of Liabilities as Current or Non-current | 1 January 2024 |
| SFRS(I) 16 | Lease Liability in a Sale and Leaseback | 1 January 2024 |
| SFRS(I) 1-1 | Non-current Liabilities with Covenants | 1 January 2024 |
| SFRS(I) 1-7, SFRS(I) 7 | Supplier Finance Arrangements | 1 January 2024 |
| SFRS(I) 1-21, SFRS(I) 1 | Lack of Exchangeability | 1 January 2025 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION

Business combinations

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meet the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of activities and assets includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The Group measures goodwill at the date of acquisition as:

- the consideration transferred (generally measured at fair value); plus
- the recognised amount of any non-controlling interest (NCI) in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree, over the net recognised amount (generally measured at fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

NCI that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree in the event of liquidation are measured at fair value or at the NCI's proportionate share of the recognised amounts of the acquiree's identifiable net assets at the date of acquisition. The measurement basis taken is elected for each business combination. All other NCI are measured at acquisition-date fair value, unless another measurement basis is required by SFRS(I)s.

Cost related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Business combinations (Cont'd)

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the NCI in a subsidiary are allocated to the NCI even if doing so causes the NCI to have a deficit balance.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Subsidiaries in the separate financial statements

Investment in subsidiaries is stated in the Company's statement of financial position at cost less accumulated impairment losses.

Plant and equipment, and depreciation

Recognition and measurement

Items of plant and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

If significant parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

Any gain or loss on disposal of an item of plant and equipment is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Plant and equipment, and depreciation (Cont'd)

Subsequent costs

The cost of replacing a component of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of plant and equipment, unless it is included in the carrying amount of another asset.

Depreciation is recognised from the date that the plant and equipment are installed and are ready for use, or in respect of internally constructed assets, from the date that the asset is completed and ready for use.

The estimated useful lives for the current and comparative years are as follows:

| | |
|------------------------|---------|
| Furniture and fittings | 1 year |
| Computer | 3 years |

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively. Fully depreciated plant and equipment, if any, are retained in the books of accounts until they are no longer in use.

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

Financial instruments

Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial instruments (Cont'd)

Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

As at the reporting date and during the reporting period, the Group only held financial assets measured at amortised cost.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial instruments (Cont'd)

Classification and subsequent measurement (Cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs, as well as a profit margin.)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost and are initially measured at fair value less directly attributable transaction costs. 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial instruments (Cont'd)

Classification and subsequent measurement (Cont'd)

Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

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.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of financial assets

The Group recognises loss allowances for ECLs on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial instruments (Cont'd)

Impairment of financial assets (Cont'd)

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 180 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Financial instruments (Cont'd)

Measurement of ECLs (Cont'd)

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

Compound financial instruments

Compound financial instruments issued by the Group comprise convertible notes denominated in Singapore dollars (SG\$) that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value.

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Leases (Cont'd)

As a lessee (Cont'd)

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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.

Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with SFRS(I) 1-12.

Tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under SFRS(I) 1-37.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date, and reflects uncertainty related to income taxes, if any.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Tax (Cont'd)

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

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.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Impairment of non-financial assets (Cont'd)

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the assets in the CGU (group of CGUs) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. 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, net of depreciation, if no impairment loss had been recognised.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognise as expenses the related costs for which the grants are intended to compensate. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss.

Segment reporting

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. All operating segments are reviewed regularly by the Group's Chief Executive Officer (CEO) (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2(e) MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

Segment reporting (Cont'd)

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's headquarters), head office expenses, and tax assets and liabilities.

Segment capital expenditure is the total cost incurred during the year to acquire plant and equipment.

Loss per share

The Group presents basic and diluted loss per share data for its ordinary shares. Basic loss 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. Diluted loss per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, for the effect of all dilutive potential ordinary shares.

3 INVESTMENT IN SUBSIDIARY

| The Company | 2024 US\$'000 | 2023 US\$'000 |
|-------------------------------------|------------------|------------------|
| Unquoted equity investment, at cost | * | * |

* Amount less than US\$1,000

Details of subsidiary are as follows:

| <u>Name</u> | <u>Country of incorporation</u> | Percentage of equity attributable to the company | | <u>Principal activities</u> |
|-----------------------------------------------|-------------------------------------|--------------------------------------------------------|-----------|------------------------------------------------------------|
| | | 2024 % | 2023 % | |
| <u>Held by the Company</u> | | | | |
| Garnet 9 Carriers Pte. Ltd. ⁽¹⁾⁽²⁾ | Singapore | 100 | 100 | Managing the provision of barge transportation services |

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

(2) Audited by RT LLP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4 AMOUNT DUE FROM SUBSIDIARY

| The Company | 2024 US\$'000 | 2023 US\$'000 |
|--------------------------------------------------------|------------------|------------------|
| Amount due from subsidiary | 228 | 225 |
| Impairment loss: | | |
| At 1 April | (225) | (238) |
| (Provision for)/Reversal of impairment during the year | (3) | 13 |
| At 31 March | (228) | (225) |
| Net amount due from subsidiary | - | - |

Amount due from subsidiary is interest-free, unsecured, repayable on demand and denominated in US\$.

5 BANK BALANCES

| | The Group | | The Company | |
|---------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Bank balances | 258 | 1 | 257 | * |

Bank balances are denominated in the following currencies:

| | The Group | | The Company | |
|------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| US\$ | 1 | 1 | - | * |
| SG\$ | 257 | * | 257 | * |
| | 258 | 1 | 257 | * |

* Amount less than US\$1,000.

6 SHARE CAPITAL

| The Group and The Company | 2024 | 2023 | 2024 | 2023 |
|-------------------------------------------|---------------------------|---------------------------|----------|----------|
| | Number of ordinary shares | Number of ordinary shares | US\$'000 | 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7 CAPITAL RECEIVED IN ADVANCE

| | The Group | | The Company | |
|-----------------------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Capital received in advance | 1,491 | - | 1,491 | - |

On 6 June 2024, the Company entered into subscription agreements for the issue and allotment of an aggregate of 1,333,333,334 new ordinary shares at an issue price of SG\$0.0015 per Subscription Share with Mr. Goh Hao Kwang Dennis and Mr. Osith Ramanathan (the "Subscribers"), who are both Directors of the Company.

The full amount of the consideration amounted to SG\$2,000,000 has been received in advance on 17 October 2023 and 19 February 2024 from the Subscribers.

8 ADVANCE FROM DIRECTOR

| | The Group | | The Company | |
|-----------------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Advance from director | 189 | - | 189 | - |

On 20 September 2023, the Company and Mr. Goh Hao Kwang Dennis (the "Subscriber") entered into the CLN Subscription Agreement for the issuance of the CLN in the aggregate principal amount of SG\$250,000 and bore interest at the rate of 8% per annum on the outstanding principal. The CLN is subject to the requisite shareholders' approval. The Company and the Subscriber have mutually agreed to extend the long stop date under the CLN Subscription Agreement to 2 October 2024.

The Subscriber has expressed his intention to convert the outstanding amount under the CLN into 230,303,030 new ordinary shares at the conversion price of SG\$0.0011 per CLN Share subject to and on the terms and conditions of the CLN Subscription Agreement and has paid the proceed to the Company in advance during the year ended 31 March 2024.

9 OTHER PAYABLES

| | The Group | | The Company | |
|----------------------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Other payables | 417 | 331 | 413 | 323 |
| Accrued operating expenses | 152 | 177 | 145 | 173 |
| Accrued directors' fees | 313 | 190 | 313 | 190 |
| Amount due to directors | 7 | 26 | 7 | 26 |
| | 889 | 724 | 878 | 712 |

* Amount less than US\$1,000.

Other payables are denominated in SG\$. The amount due to directors is non-trade in nature, unsecured, non-interest bearing and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

10 LOAN FROM EXTERNAL PARTY

| | The Group | | The Company | |
|--------------------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Loan from external party | - | 997 | - | 997 |

As at 31 March 2023, loan from an external party bore interest at 8% per annum and was denominated in SG\$. The loan has been fully repaid during the year ended 31 March 2024.

11 LOAN FROM SHAREHOLDER

| | The Group | | The Company | |
|-----------------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Loan from shareholder | 170 | 159 | 170 | 159 |

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

12 OTHER INCOME

| | 2024 US\$'000 | 2023 US\$'000 |
|-----------------------|------------------|------------------|
| The Group | | |
| Government grant | - | 27 |
| Foreign exchange gain | - | 1 |
| Other income | - | 22 |
| | - | 50 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

13 LOSS BEFORE TAXATION

| The Group | 2024 US\$'000 | 2023 US\$'000 |
|-----------------------------------------------------------------------------|------------------|------------------|
| The following items have been included in arriving at loss before taxation: | | |
| Depreciation of plant and equipment | - | 2 |
| Foreign exchange (gain)/loss | (16) | 34 |
| Interest expense | | |
| - Convertible loan note | - | 62 |
| - Advance from director | 9 | - |
| - Lease liability | - | * |
| - Loan from an external party | 49 | 7 |
| - Loan from shareholder | 4 | 4 |
| | 62 | 73 |
| <u>Professional fee</u> | | |
| Audit fees | 36 | 42 |
| Legal fees | 61 | 40 |
| Secretarial fees | 13 | 20 |
| <u>Staff costs</u> | | |
| Directors and key management personnel remuneration | | |
| - Fees | 150 | 128 |
| - Salaries and related costs | 96 | 216 |
| - Central Provident Fund contributions | - | 13 |
| | 246 | 357 |
| Other than key management personnel | | |
| - Salaries and related costs | 114 | 50 |
| - Central Provident Fund contributions | 11 | 8 |
| | 125 | 58 |

* Amount less than US\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14 INCOME TAX EXPENSE

No current taxation for financial years ended 31 March 2024 and 2023 has been provided in the financial statements as the Group has no taxable profit.

Reconciliation of tax expense:

| The Group | 2024 US\$'000 | 2023 US\$'000 |
|------------------------------------------|------------------|------------------|
| Loss before taxation | (607) | (788) |
| Tax at statutory rate of 17% (2023: 17%) | (103) | (134) |
| Income not subject to tax | - | * |
| Non-deductible expenses | 103 | 134 |
| | - | - |

* Amount less than US\$1,000.

15 LOSS PER SHARE

| The Group | 2024 US\$'000 | 2023 US\$'000 |
|---------------------------------------------------------------------|------------------|------------------|
| Loss for the year attributable to owners of the Company | (607) | (788) |
| | 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) | (0.0139) | (0.0181) |

For the years ended 31 March 2024 and 2023, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible loan note as they had an anti-dilutive effect on the loss per share calculation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 | 2024 US\$'000 | 2023 US\$'000 |
|----------------------------------------------------|------------------|------------------|
| Loan from shareholder (Note 11) | 170 | 159 |
| Interest charge on loan from shareholder (Note 13) | 4 | 4 |
| Amount due to directors (Note 9) | 7 | 26 |

17 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. |

The Group did not generate any revenue and did not incur expenses related to the offshore segment during the years ended 31 March 2024 and 2023.

| | Corporate | | The Group | |
|----------------------|------------------|------------------|------------------|------------------|
| | 2024 US\$'000 | 2023 US\$'000 | 2024 US\$'000 | 2023 US\$'000 |
| Segment result | (545) | (715) | (545) | (715) |
| Finance costs | (62) | (73) | (62) | (73) |
| Loss before taxation | (607) | (788) | (607) | (788) |
| Income tax expense | - | - | - | - |
| Loss after taxation | (607) | (788) | (607) | (788) |
| Segment assets | 259 | 7 | 259 | 7 |
| Total assets | 259 | 7 | 259 | 7 |
| Segment liabilities | 1,248 | 1,880 | 1,248 | 1,880 |
| Total liabilities | 1,248 | 1,880 | 1,248 | 1,880 |

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 2024

18 FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks arising from financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

18.1 Foreign currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchases, receivables and payables, including inter-company sales, purchases and inter-company balances, that are denominated in a currency other than the Group entities' functional currency, the United States dollar (US\$). The currency in which these transactions primarily are denominated are the Singapore dollar (SG\$).

The quantitative data about the Group's and the Company's exposure to currency risk are disclosed in the respective notes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18 FINANCIAL RISK MANAGEMENT (CONT'D)

18.1 Foreign currency risk (Cont'd)

A 5% strengthening/(weakening) of SG\$ against US\$ at 31 March would have increased/(decreased) equity and loss before tax by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

| | 2024 | | 2023 | |
|-----------------------------------|--------------------------------|-------------------------------------------|--------------------------------|--------------------|
| | Loss before tax US\$'000 | Increase/(Decrease) Equity US\$'000 | Loss before tax US\$'000 | Equity US\$'000 |
| The Group | | | | |
| SG\$ strengthened 5% against US\$ | (31) | 31 | (40) | 40 |
| The Company | | | | |
| SG\$ strengthened 5% against US\$ | (31) | 31 | (40) | 40 |

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.

18.3 Market price risk

Market 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 of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's other receivables and bank balances.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group does not hold any collateral in respect of its financial assets.

The Group uses an approach that is based on an assessment of qualitative and quantitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18 FINANCIAL RISK MANAGEMENT (CONT'D)

18.4 Credit risk (Cont'd)

There is no significant increase in credit risk for these exposures. Therefore, impairment on these balances has been measured on the 12-month expected credit loss basis; and the amount of the allowance is insignificant.

The cash balances are held with financial institution counterparties which are rated AA- based on Fitch ratings.

As at the reporting date, there was no significant concentration of credit risk.

18.5 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The following are the remaining contractual maturities of financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

| | Carrying amount US\$'000 | Contractual cash flows US\$'000 | Less than 1 year US\$'000 | Between 2-5 years US\$'000 |
|---------------------------------------------|--------------------------------|---------------------------------------|---------------------------------|----------------------------------|
| The Group | | | | |
| 31 March 2024 | | | | |
| Non-derivative financial liabilities | | | | |
| Advance from director | 189 | 197 | 197 | - |
| Other payables | 889 | 889 | 889 | - |
| Loan from shareholder | 170 | 175 | 175 | - |
| | 1,248 | 1,261 | 1,261 | - |
| 31 March 2023 | | | | |
| Non-derivative financial liabilities | | | | |
| Other payables | 724 | 724 | 724 | - |
| Loan from external party | 997 | 1,017 | 1,017 | - |
| Loan from shareholder | 159 | 164 | 164 | - |
| | 1,880 | 1,905 | 1,905 | - |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18 Financial risk management (Cont'd)

18.5 Liquidity risk (Cont'd)

| 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 2024 | | | | |
| Non-derivative financial liabilities | | | | |
| Advance from director | 189 | 197 | 197 | - |
| Other payables | 878 | 878 | 878 | - |
| Loan from shareholder | 170 | 175 | 175 | - |
| | 1,237 | 1,250 | 1,250 | - |
| 31 March 2023 | | | | |
| Non-derivative financial liabilities | | | | |
| Other payables | 712 | 712 | 712 | - |
| Loan from external party | 997 | 1,017 | 1,017 | - |
| Loan from shareholder | 159 | 164 | 164 | - |
| | 1,868 | 1,893 | 1,893 | - |

19 CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

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

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

The Group monitors capital using a net debt to equity ratio, which is net debt divided by total equity. Net debt represents total liabilities (as shown in the consolidated statement of financial position) less cash and cash equivalents.

| | The Group | |
|-------------------------------|-----------------------|-----------------------|
| | 2024 US\$'000 | 2023 US\$'000 |
| Total liabilities | (1,248) | (1,880) |
| Bank balances | 258 | 1 |
| Net debt (A) | (990) | (1,879) |
| Total deficit (B) | (989) | (1,873) |
| Gearing ratio (times) (A)/(B) | Not meaningful | Not meaningful |

There were no changes in the Group's approach to capital management during the year. Neither the Company nor its subsidiary are subject to externally imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

20.1 Fair values

The carrying amounts of financial assets and financial liabilities with a maturity of less than one year are reasonable approximation of their fair value because of the short period to maturity.

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 | Note | Financial assets at amortised cost US\$'000 | Other financial Liabilities US\$'000 | Total US\$'000 |
|------------------------------|------|------------------------------------------------------|-----------------------------------------------|-------------------|
| 31 March 2024 | | | | |
| Financial assets | | | | |
| Bank balances | 5 | 258 | - | 258 |
| | | 258 | - | 258 |
| Financial liabilities | | | | |
| Advance from director | 8 | - | 189 | 189 |
| Other payables | 9 | - | 889 | 889 |
| Loan from shareholder | 11 | - | 170 | 170 |
| | | - | 1,248 | 1,248 |
| 31 March 2023 | | | | |
| Financial assets | | | | |
| Bank balances | 5 | 1 | - | 1 |
| | | 1 | - | 1 |
| Financial liabilities | | | | |
| Other payables | 9 | - | 724 | 724 |
| Loan from external party | 10 | - | 997 | 997 |
| Loan from shareholder | 11 | - | 159 | 159 |
| | | - | 1,880 | 1,880 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

20 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (CONT'D)

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

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:
(Cont'd)

| The Company | <u>Note</u> | <u>Financial assets at amortised cost</u> US\$'000 | <u>Other financial Liabilities</u> US\$'000 | <u>Total</u> US\$'000 |
|------------------------------|-------------|---------------------------------------------------------------|--------------------------------------------------------|--------------------------|
| 31 March 2024 | | | | |
| Financial assets | | | | |
| Bank balances | 5 | 257 | - | 257 |
| | | 257 | - | 257 |
| Financial liabilities | | | | |
| Advance from director | 8 | - | 189 | 189 |
| Other payables | 9 | - | 878 | 878 |
| Loan from shareholder | 11 | - | 170 | 170 |
| | | - | 1,237 | 1,237 |
| 31 March 2023 | | | | |
| Financial assets | | | | |
| Bank balances | 5 | * | - | * |
| | | * | - | * |
| Financial liabilities | | | | |
| Other payables | 9 | - | 712 | 712 |
| Loan from external party | 10 | - | 997 | 997 |
| Loan from shareholder | 11 | - | 159 | 159 |
| | | - | 1,868 | 1,868 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

21 SUBSEQUENT EVENTS

- (i) On 6 June 2024, 25 June 2024 and 1 July 2024, the Company released omnibus announcements that incorporated the following key components:
- a. Joining forces with Prosper Excel Engineering to bring in profitable or revenue generating marine assets or businesses to expand the core business of the Company through a proposed acquisition of 51% of the issued shares of Prosper Excel Engineering for a total consideration of SG\$7,500,000.
 - b. Entered into subscription agreements (the "Placement Agreements") for the issue and allotment of an aggregate of 14,873,333,335 new ordinary shares of the Company (the "Placement Shares") at an issue price of SG\$0.0015 per share tagged with several new investors. The expected amount to be received is SG\$22,310,000, subject to shareholders' approval at the next Extraordinary General Meeting.
 - c. Entered into subscription agreements with Mr. Goh Hao Kwang Dennis and Mr. Osith Ramanathan, who are both Directors of the Company, for the issue and allotment of an aggregate of 1,333,333,334 new ordinary shares of the Company at an issue price of SG\$0.0015 per share for a total consideration of SG\$2,000,000. The consideration has been paid to the Company in advance during the year ended 31 March 2024.
 - d. Reached an agreement with each of Mr. Goh Hao Kwang Dennis and Mr. Osith Ramanathan, and Mr. Frederick R. Walsh, Jr and Mr. Bernard Oh, who are former Directors of the Company, for the issue and allotment of an aggregate of 141,272,907 new ordinary shares of the Company at an issue price of SG\$0.0011 per share in connection with the proposed capitalisation of unpaid directors' fees in the aggregate amount of SG\$155,400 due to them as at 17 October 2023.
 - e. Reached an agreement with Polaris Nine Private Limited, a controlling shareholder of the Company, for the issue and allotment of an aggregate of 207,221,091 new ordinary shares of the Company at an issue price of SG\$0.0011 per share in connection with the proposed capitalisation of the outstanding loan from shareholder and interest accrued thereon in an aggregate amount of SG\$227,943 as at 31 March 2024.
 - f. Reached an agreement with Mr. Goh Hao Kwang Dennis for the issue and allotment of an aggregate of 1,000,000,000 new ordinary shares of the Company at an issue price of SG\$0.0011 per share in connection with the proposed capitalisation of his sign-on bonus entitlement to be granted upon appointment as the Chief Executive Officer of the Company with effect from 6 June 2024 in an aggregate amount of SG\$1,100,000.
 - g. Updated information that the Company and Mr. Goh Hao Kwang Dennis have mutually agreed to extend the long stop date under the convertible loan note ("CLN") subscription agreement dated 20 September 2023 (the "CLN Subscription Agreement") entered into between them for the proposed issue of a convertible loan note in the aggregate principal amount of SG\$250,000 to 2 October 2024. Subject to the requisite shareholders' approval being obtained, the Company intends to complete the issue of the CLN to Mr. Goh Hao Kwang Dennis as soon as reasonably practicable, and Mr. Goh Hao Kwang Dennis has expressed his intention to convert the outstanding amount under the CLN into 230,303,030 new ordinary shares of the Company at the conversion price of SG\$0.0011 per CLN Share subject to and on the terms and conditions of the CLN Subscription Agreement.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2024

SHARE CAPITAL

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

STATISTICS OF SHAREHOLDINGS

| SIZE OF SHAREHOLDINGS | NO. OF SHAREHOLDERS | % | NO. OF SHARES | % |
|-----------------------|---------------------|---------------|----------------------|---------------|
| 1 - 99 | 1,373 | 9.62 | 104,008 | 0.00 |
| 100-1,000 | 6,287 | 44.06 | 2,744,580 | 0.06 |
| 1,001 - 10,000 | 4,405 | 30.87 | 17,075,390 | 0.39 |
| 10,001 - 1,000,000 | 2,024 | 14.18 | 256,695,284 | 5.90 |
| 1,000,001 & ABOVE | 181 | 1.27 | 4,077,540,462 | 93.65 |
| TOTAL | 14,270 | 100.00 | 4,354,159,724 | 100.00 |

TWENTY LARGEST SHAREHOLDERS AS AT 18 SEPTEMBER 2024

| | NAME OF SHAREHOLDERS | NO. OF SHARES | % |
|----|---------------------------------------------------|----------------------|--------------|
| 1 | POLARIS NINE PRIVATE LIMITED | 1,590,620,518 | 36.53 |
| 2 | OCBC SECURITIES PRIVATE LTD | 600,934,978 | 13.80 |
| 3 | TRITON INVESTMENTS NO 9 PTE LTD | 225,581,900 | 7.85 |
| 4 | PHILLIP SECURITIES PTE LTD | 159,560,714 | 4.89 |
| 5 | PHANG CHUNG WAH | 150,953,077 | 3.47 |
| 6 | SIRIUS NINE PRIVATE LIMITED | 131,988,584 | 3.14 |
| 7 | DBS NOMINEES PTE LTD | 116,158,485 | 3.03 |
| 8 | UOB KAY HIAN PTE LTD | 104,237,079 | 2.48 |
| 9 | MAYBANK SECURITIES PTE LTD | 101,154,040 | 2.32 |
| 10 | HO BENG SIANG | 61,300,000 | 1.17 |
| 11 | LOW HONG KAI | 58,175,300 | 0.92 |
| 12 | CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD | 56,427,000 | 1.30 |
| 13 | MOOMOO FINANCIAL SINGAPORE PTE. LTD. | 50,466,820 | 1.16 |
| 14 | CYBER EXPRESS ENTERPRISES LIMITED | 40,000,000 | 0.53 |
| 15 | CITIBANK NOMINEES SINGAPORE PTE LTD | 32,560,459 | 0.75 |
| 16 | BENJAMIN NG CHEE YONG | 27,786,077 | 0.64 |
| 17 | EST OF TEOH BOON CHONG @ CHANG BOON CHOONG, DEC'D | 19,000,000 | 0.44 |
| 18 | RAFFLES NOMINEES (PTE) LIMITED | 16,284,156 | 0.37 |
| 19 | ABN AMRO CLEARING BANK N.V. | 15,136,120 | 0.35 |
| 20 | LIAN AH LEK | 15,000,000 | 0.34 |
| | | 3,573,325,447 | 82.07 |

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2024

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 | 225,581,900 | 5.18 | - | - |
| 4. | SIMPSON STEVEN BARRY JOHN ⁽²⁾ | - | - | 225,581,900 | 5.18 |

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 18 September 2024, approximately 55% 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 at 3 Chin Bee Crescent, Level 4, Singapore 619891 on Wednesday, 30 October 2024 at 10.00 a.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 financial year ended 31 March 2024 and the report of the Auditors thereon.
(Resolution 1)
2. To approve Directors’ fees of S\$125,890 for the financial year ending 31 March 2025 (“FY2025”) to be paid on a current year basis (2024:S\$201,944) (See Explanatory Note (iv)).
(Resolution 2)
3. To re-appoint RT LLP as Auditor and to authorise the Directors to fix their remuneration.
(Resolution 3)
4. 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, to pass the following resolutions with or without modifications:

1. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act 1967 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,

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

NOTICE OF ANNUAL GENERAL MEETING

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 (v)).

(Resolution 4)

By Order of the Board

NG JOO KHIN
Company Secretary
8 October 2024

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1) The Annual General Meeting ("AGM") is being convened, and will be held by way of physical meeting, at 3 Chin Bee Crescent, Level 4, Singapore 619891. Printed copies of this notice of AGM (the "Notice") and the proxy form and the request form for members to request for a printed copy of the Annual Report 2024 (the "Request Form") will be sent to members. In addition, this Notice, the Annual Report 2024 and the proxy form and the Request Form will be sent to members by electronic means via publication on the Company's website at the URL <http://www.jasperinvests.com/>. This Notice, the 2024 Annual Report, the proxy form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by shareholders.

2) **Submission of Questions.** All members and Investors can submit questions relating to the business of the AGM either (i) via electronic mail to contact_us@jasperinvests.com or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 11 a.m. on 15 October 2024. 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 live during the AGM.

All members and Investors will also be able to ask questions relating to the business of the AGM at the AGM.

Where there are substantially similar questions the Company will consolidate such questions; consequently not all questions may be individually addressed.

3) **Voting.**

Members (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes for each resolution at the AGM or appoint a proxy(ies) to vote at the AGM on their behalf. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <http://www.jasperinvests.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to members at their addresses registered with The Central Depository (Pte) Limited ("CDP").

Voting via appointment of Chairman of the AGM:

As an alternative to voting in person or through proxy at the AGM, a member (whether individual or corporate and including a Relevant Intermediary) may 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/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to members at their addresses registered with the CDP.

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 participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing 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 2024) to ensure that their votes are submitted.

4) A proxy need not be a member of the Company.

5) The instrument appointing the 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 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; 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.

6) A member who wishes to submit an instrument of proxy must either use the hard copy of the proxy form sent to him/her/it or first download the proxy form by accessing the Company's website at the URL <http://www.jasperinvests.com/> or the SGX Website at the URL <https://www.sgx.com/securities/company-announcements>, 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.

NOTICE OF ANNUAL GENERAL MEETING

Members are strongly encouraged to submit completed proxy forms electronically via email.

- 7) 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 2001 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 CDP to the Company.

Explanatory Notes:

- (i) This is to facilitate the payment of Directors' fees during the current 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 FY2025. Should any Director hold office for only part of FY2025 and not the whole of FY2025, the Director's fee payable to him will be appropriately pro-rated.
- (ii) Ordinary Resolution 4, 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

By (a) submitting an instrument appointing the Chairman of the AGM to attend, speak and vote at the AGM and/or any adjournment thereof; (b) registering to attend and/or vote at the AGM; and/or (c) submitting any question prior to or at the AGM in accordance with this Notice, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

- (i) processing, administration and analysis by the Company (or its agents or service providers) 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, minutes and other documents relating to the AGM (including any adjournment thereof);
- (ii) processing of the registration for purpose of granting access to members (or their corporate representatives) to observe or participate in the proceedings of the AGM;
- (iii) addressing relevant and substantial questions from members received before and during the AGM and if necessary, following up with the relevant members in relation to such questions; and
- (iv) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound, video and/or other data recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a members (such as his/her name, his/her presence at the AGM and any questions he/she may raise or motions he/she may propose/second) may be recorded by the Company for such purpose

JASPER INVESTMENTS LIMITED

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

PROXY FORM - ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form).

IMPORTANT:

1. Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Meeting.
2. 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.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents 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.
4. 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 8 October 2024.

I/We _____ (Name)

of _____ (Address)

being a member/members* of JASPER INVESTMENTS LIMITED (the "Company") hereby appoint:

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

and/or (delete as appropriate)

| Name | NRIC/Passport Number | Proportion of Shareholdings | |
|---------|----------------------|-----------------------------|---|
| | | No. of Shares | % |
| Address | | | |

or failing *him/her, the Chairman of the Meeting as my/our* proxy/proxies to attend and to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 3 Chin Bee Crescent, Level 4, Singapore 619891, 30 October 2024 at 10.00 a.m., and at any adjournment thereof. I/We* direct my/our* proxy/proxies 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 proxy/proxies (other than the Chairman of the Meeting) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Annual General Meeting. Where a member appoints the Chairman of the Annual General Meeting 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 Annual General Meeting as 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 2024 | | | |
| 2. | Approval of Directors' Fees for the financial year ending 31 March 2025 | | | |
| 3. | Re-appointment of RTLLP as Auditor | | | |
| | As Special Business | | | |
| 4. | Share Issue Mandate | | | |

* Delete where inapplicable

Dated this _ day of ___ 2024

| 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 2001 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 (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes electronically for each resolution live at the Annual General Meeting or appoint a proxy(ies) (other than the Chairman of the AGM) to vote by electronic means live at the AGM on their behalf. Unique access details for live voting will be provided to members and/or proxyholders who pre-registered and are verified to attend the Annual General Meeting.

As an alternative to live electronic voting, a member (whether individual or corporate and including a Relevant Intermediary) may 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/>, 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 participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing 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 2024) to ensure that their votes are submitted.
3. A proxy need not be a member of the Company.
4. The instrument appointing a 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 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; 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. Members are strongly encouraged to submit completed proxy forms electronically via email.

First fold

Affix
Postage
Stamp

JASPER INVESTMENTS LIMITED
c/o B.A.C.S Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Second fold

6. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
7. 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.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

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 of 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 2001 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 8 October 2024.

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SGinvest Investments Limited
www.jasperinvests.com
Company Registration No.: 198700983H