

# ANNUAL REPORT 2023

---



# CONTENT PAGE

---

**01** Our Story

**31** Financial  
Statements

**02** Letter to  
Shareholders

**82** Statistics of  
Shareholdings

**07** Board of Directors

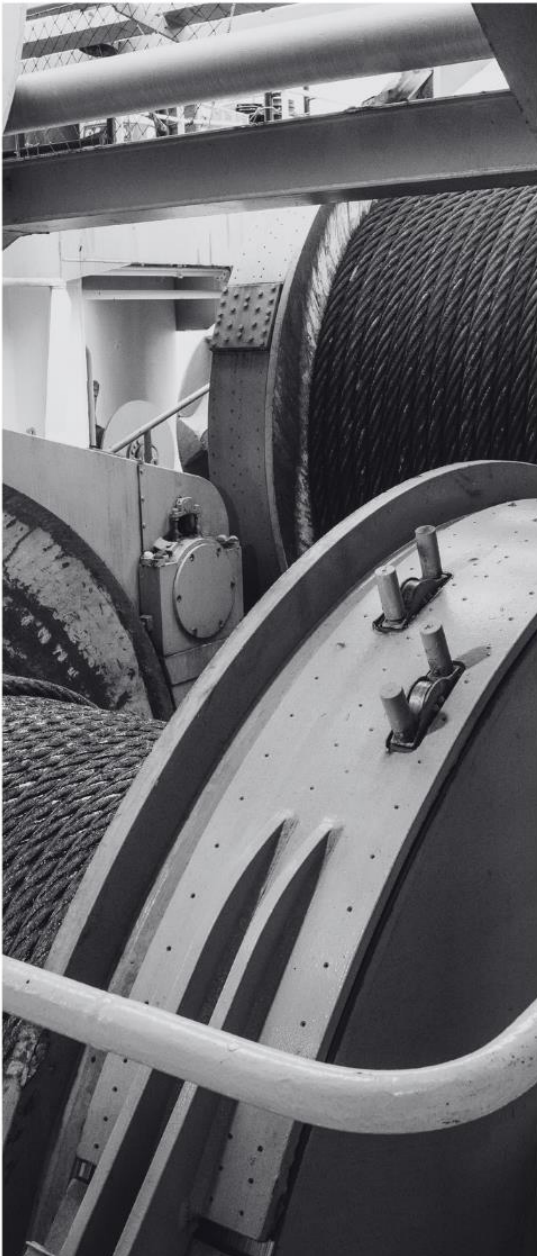
**N-1** Notice of Annual  
General Meeting

**09** Corporate  
Governance  
Report

**N-9** Proxy Form

# OUR STORY

---



Jasper Investments Limited (the "**Company**", together with its subsidiary, the "**Group**") is a company listed on the SGX since 1993.

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.

# 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 Hao Kwang Dennis 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 (Appointed on 2 July 2022, 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 (appointed on 2 July 2022)
Cheng Liang Chye	Independent and Non-Executive Director (appointed on 31 May 2024)

*Persons who were Directors during FY2023 and who had ceased to be Directors as of the date of this Annual Report:*

Lai Wing Chong	Executive Director and Chief Executive Officer (Resigned on 31 August 2022)
Wu Fengji, Steven	Executive Director and Acting Chief Executive Officer (Resigned on 10 March 2023)
See Seng Kee Shaun	Executive Director and Acting Chief Executive Officer (Appointed on 6 June 2022 and resigned on 24 July 2023)
Nor Azuan bin Jaffar	Executive Director and Chief Operating Officer (Appointed on 6 June 2022 and 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 (Appointed on 2 July 2022 and 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](mailto:contact_us@jasperinvests.com)  
Website: [www.jasperinvests.com](http://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 2023 (“**FY2023**”) 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 FY2023, 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 <sup>(1)</sup>	5	5	4	4	1	1	1	1
Wu Fengji <sup>(2)</sup>	5	4	4	3 <sup>*^</sup>	1	1	1	1
Lai Wing Chong <sup>(3)</sup>	1	1	1	1*	1	1*	1	1*
Frederick R. Walsh, Jr <sup>(4)</sup>	5	5	4	3	1	1	2	2
Bambang Sugeng bin Kajairi <sup>(5)</sup>	4	4	3	2*	-	-	1	1*
Osith Ramanathan <sup>(6)</sup>	4	3	3	2	-	-	1	0
Goh Hao Kwang Dennis <sup>(7)</sup>	4	4	3	1*	-	-	1	1
Bernard Oh <sup>(8)</sup>	4	3	3	1*	-	-	-	-
See Seng Kee Shaun <sup>(9)</sup>	4	4	3	3*	-	-	1	1*
Nor Azuan bin Jaffar <sup>(10)</sup>	4	4	3	1*	-	-	-	-
Goh Yang Jun, Jasper <sup>(11)</sup>	-	-	-	-	-	-	-	-
Cheng Liang Chye <sup>(12)</sup>	-	-	-	-	-	-	-	-

**Notes:**

- \* By invitation
- ^ Mr. Wu Fengji was a member of the Audit Committee and redesignated to CEO on 6 June 2022. He had attended 1 Audit meeting as a member and 2 Audit meetings 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. Wu Fengji was appointed as a Non-Independent Non-Executive Director of the Company on 1 June 2020 and was re-designated as an Executive Director and Chief Executive Officer of the Company on 6 June 2022. Mr. Wu Fengji ceased to be a Director of the Company on 10 March 2023.
- 3. Mr. Lai Wing Chong was appointed as a Director of the Company on 28 July 2021 and ceased to be a Director of the Company on 31 August 2022.
- 4. 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.
- 5. 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.
- 6. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.
- 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.

# CORPORATE GOVERNANCE REPORT

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. 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.
10. 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.
11. 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.
12. 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 2023, the Board comprised eight members, comprising five Independent Non-Executive Directors (namely, Mr. Rajan Ganapathy, Mr. Frederick R. Walsh, Jr, Mr. Osith Ramanathan, Mr. Goh Hao Kwang Dennis and Mr. Oh Bernard), and three Executive Directors (namely, Mr. Bambang Sugeng bin Kajairi, who was also the Executive Chairman, Mr. See Seng Kee Shaun, who was also the Deputy CEO, and Mr. Nor Azuan bin Jaffar, who was also the COO). During FY2023, the Chairman was non-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.

# CORPORATE GOVERNANCE REPORT

- 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.

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 32 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 FY2023, the operations of the Company were taken care of primarily by the Executive Director, the then Deputy CEO of the Company, Mr. See Seng Kee Shaun. The Executive Chairman during FY2023 was Mr. Bambang Sugeng bin Kajairi (redesignated as Non-Executive and Non-Independent Director on 20 September 2023 and 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, 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.

# CORPORATE GOVERNANCE REPORT

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 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 FY2023, Mr. Rajan Ganapathy was the Lead Independent Director until his retirement on 14 October 2023, and thereafter was succeeded by Mr. Goh Hao Kwang Dennis who was also the Non-Executive and Independent Chairman. 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 FY2023, the then Lead Independent Director, Mr. Rajan Ganapathy (retired on 14 October 2023), and Mr. Goh Hao Kwang Dennis (from 14 October 2023), was a member of the NC in compliance with Provision 4.2 of the Code. The Group will appoint 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;



# CORPORATE GOVERNANCE REPORT

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

It is also responsible for determining the independence of Board members in accordance with guidelines set out in the Code and the Listing Manual of the SGX-ST. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. As time requirements are subjective, the NC recognizes 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.

Please refer to the Notice of AGM attached to the Annual Report for Directors proposed for re-election. Mr. Goh Hao Kwang Dennis has expressed his consent to seek for re-election as Director of the Company at the forthcoming AGM. The NC has recommended their nomination for re-election. The Board has accepted the NC's recommendation.

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.

# CORPORATE GOVERNANCE REPORT

## Principle 5: Board Performance

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

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

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

The NC also reviewed 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.

# CORPORATE GOVERNANCE REPORT

## 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 FY2023.

### 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.

# CORPORATE GOVERNANCE REPORT

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 FY2023.

## 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 FY2023 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)	%
<b>SGD\$250,000 and below</b>																
<b>Executive Director</b>																
Lai Wing Chong <sup>(1)</sup>	94,200	100	-	-	-	-	-	-	-	-	-	-	-	-	94,200	100
Wu Fengji <sup>(2)</sup>	125,676	95	6,667	5	-	-	-	-	-	-	-	-	-	132,343	100	
Bambang Sugeng bin Kajairi <sup>(3)</sup>	-	-	-	-	-	-	5,000	100	-	-	-	-	-	5,000	100	
See Seng Kee Shaun <sup>(4)</sup>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Nor Azuan bin Jaffar <sup>(5)</sup>	-	-	-	-	-	-	125,697	100	-	-	-	-	-	125,697	100	
<b>Non-Executive Directors</b>																
Rajan Ganapathy <sup>(6)</sup>	-	-	40,000	100	-	-	-	-	-	-	-	-	-	40,000	100	
Frederick R. Walsh, Jr <sup>(7)</sup>	-	-	40,000	100	-	-	-	-	-	-	-	-	-	40,000	100	
Osith Ramanathan <sup>(8)</sup>	-	-	30,000	100	-	-	-	-	-	-	-	-	-	30,000	100	
Goh Hao Kwang	-	-	30,000	100	-	-	-	-	-	-	-	-	-	30,000	100	
Dennis <sup>(9)</sup>	-	-	30,000	100	-	-	-	-	-	-	-	-	-	30,000	100	
Bernard Oh <sup>(10)</sup>	-	-	30,000	100	-	-	-	-	-	-	-	-	-	30,000	100	

### Notes:

- Mr. Lai Wing Chong was appointed as a Director of the Company on 28 July 2021 and ceased to be a Director of the Company on 31 August 2022.
- Mr. Wu Fengji was appointed as a Non-Independent Non-Executive Director of the Company on 1 June 2020 and was re-designated as an Executive Director and Chief Executive Officer of the Company on 6 June 2022. Mr. Wu Fengji ceased to be a Director of the Company on 10 March 2023.
- 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.
- 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.
- 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.
- 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.

# CORPORATE GOVERNANCE REPORT

7. 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.
8. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.
9. 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.
10. 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.

Details of the remuneration of the key management executives of the Company paid or payable for FY2023 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)	%
<b>Key Management Executive</b>																
Lai Wing Chong <sup>(1)</sup>	94,200	100	-	-	-	-	-	-	-	-	-	-	-	-	94,200	100
Lee Wei Liang (Li Weiliang) <sup>(2)</sup>	65,100	100	-	-	-	-	-	-	-	-	-	-	-	-	65,100	100
Wu Fengji <sup>(3)</sup>	125,676	100	-	-	-	-	-	-	-	-	-	-	-	-	125,676	100
Ramlie Bin Mohamat Kamsari <sup>(4)</sup>	-	-	-	-	-	-	31,000	100	-	-	-	-	-	-	31,000	100

**Notes:**

1. Mr. Lai Wing Chong was appointed as a Director and Chief Executive Officer of the Company on 28 July 2021 and ceased to be a Director and Chief Executive Officer of the Company on 31 August 2022.
2. Mr. Lee Wei Liang (Li Weiliang) was appointed as the Chief Operating Officer of the Company on 28 July 2021 and ceased to be the Chief Operating Officer of the Company on 31 August 2022.
3. Mr. Wu Fengji was re-designated as an Executive Director and Chief Executive Officer of the Company on 6 June 2022. Mr. Wu Fengji ceased to be a Director and Chief Executive Officer of the Company on 10 March 2023.
4. 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 FY2023.

There are no employee share schemes for FY2023.

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

# CORPORATE GOVERNANCE REPORT

## 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 FY2023, the Board was of the view that for FY2023, 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.

# CORPORATE GOVERNANCE REPORT

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;

# CORPORATE GOVERNANCE REPORT

- 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](mailto: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 4 times during the year. For FY2023, there was 82% 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.



# CORPORATE GOVERNANCE REPORT

## 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 FY2023, the Board was of the view that for FY2023, 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 2023, 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 FY2023 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 FY2023 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 2023, 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\$ 212,000	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.

# CORPORATE GOVERNANCE REPORT

## DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Goh Hao Kwang Dennis is the Director seeking re-election at the forthcoming Annual General Meeting (“AGM”) of the Company to be convened on 30 October 2024 (collectively, the “Retiring Directors” and each a “Retiring Director”). Additionally, Mr. Goh Yang Jun, Jasper and Mr. Cheng Liang Chye will be seeking an election to become the Non-Executive and Independent Directors. Pursuant to Rule 720(6), Mr. Goh Yang Jun, Jasper and Mr. Cheng Liang Chye has confirmed that: (i) there is no change to the information disclosed in his Appendix 7.4.1 appointment announcement made on 31 May; and (ii) none of the declaration for the items (a) to (k) of Appendix 7.4.1 previously announced was a “Yes”.

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

	<b>Mr. Goh Hao Kwang Dennis</b>
Date of Appointment	2 July 2022
Date of last re-appointment	-
Age	49
Country of principal residence	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	<p>The re-election of Mr. Goh Hao Kwang Dennis as Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities.</p> <p>Mr. Goh is to be considered as non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.</p>
Whether appointment is executive, and if so, the area of responsibility	Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Mr. Goh will be responsible for overseeing the day-to-day operations of the Company and its subsidiary, Garnet 9 Carriers Pte. Ltd.
Professional qualifications	Executive Director
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Masters of Philosophy in Economics (University of Cambridge)
Conflict of Interests (including any competing business)	Bachelor of Science in Economics (London School of Economics and Political Science), First Class Honours
Working experience and occupation(s) during the past 10 years	Yes. Mr. Goh Hao Kwang Dennis is the cousin of Mr. Goh Wei Quan Shawn, the Chief Operating Officer.
	No
	Co-Founder / Non-Executive Director, Lyte Ventures Pte. Ltd. (2024 – Present)

# CORPORATE GOVERNANCE REPORT

	<b>Mr. Goh Hao Kwang Dennis</b>
	<p>Co-Founder / Executive Chairman, Lyte Ventures Pte. Ltd. (2017 – 2024)</p> <p>Partner, Wavemaker Partners (2014 – 2017)</p> <p>Director, International Digital Media, Group Digital Life, Singtel (2012 – 2014)</p>
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Shareholding interest in the listed issuer and its subsidiaries	No
Past (for the last 5 years)	<p>Future-Proof Software Pte Ltd</p> <p>Swavit Pte. Ltd.</p> <p>Azure Lyte Fund Pte Ltd</p>
Present	<p>National Library Board</p> <p>Lyte Ventures Pte. Ltd.</p> <p>Fundflow Pte Ltd</p> <p>Lytepay Pte Ltd</p> <p>Lyte Principal Pte Ltd</p> <p>Lyte Ventures International Pte Ltd</p> <p>Mercuno Ventures Pte Ltd</p> <p>Lyte Capital Pte Ltd</p> <p>Satcuatro Ventures Pte Ltd</p> <p>Mardos Ventures Pte Ltd</p> <p>Jupitres Ventures Pte Ltd</p>
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or	No

# CORPORATE GOVERNANCE REPORT

	Mr. Goh Hao Kwang Dennis
an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

# CORPORATE GOVERNANCE REPORT

	Mr. Goh Hao Kwang Dennis
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: –</p> <p>i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</p> <p>ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	No
<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	No
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Yes, as Mr. Goh has been a director of the Company for more than a year. However, the Company will be arranging for Mr. Goh to attend the Listed Entity Director Programme run by the Singapore Institute of Directors as soon as practicable.</p>



# FINANCIAL STATEMENTS

---

Jasper Investments Limited  
and its subsidiary



## CONTENT PAGE

**31** Company Information

**44** Consolidated Statement of Comprehensive Income

**32** Directors' Statement

**45** Consolidated Statement of Changes in Equity

**35** Independent Auditor's Report

**46** Consolidated Statement of Cash Flows

**42** Statement of Financial Position

**48** Notes to the Financial Statements

# COMPANY INFORMATION

<b>Company Registration Number</b>	198700983H
<b>Registered Office</b>	1 Kallang Junction #06-01 Singapore 339263
<b>Directors</b>	Goh Hao Kwang Dennis (Appointed on 2 July 2022) Osith Ramanathan (Appointed on 2 July 2022) Goh Yang Jun, Jasper (Appointed on 31 May 2024) Cheng Liang Chye (Appointed on 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 Gimman (Appointed on 17 October 2023 and resigned on 13 February 2024) Bambang Sugeng Bin Kajairi (Appointed on 2 July 2022 and resigned on 30 June 2024) Rajan Ganapathy (Resigned on 14 October 2023) Frederick R Walsh JR (Resigned on 14 October 2023) Bernard Oh (Appointed on 2 July 2022 and resigned on 14 October 2023) See Seng Kee Shaun (Appointed on 6 June 2022 and resigned on 24 July 2023) Nor Azuan Bin Jaffar (Appointed on 6 June 2022 and resigned on 26 July 2023) Wu Fengji (Resigned on 10 March 2023) Lai Wing Chong (Resigned on 31 August 2022)
<b>Company Secretary</b>	Ng Joo Khin
<b>Bankers</b>	Oversea-Chinese Banking Corporation Limited DBS Bank Ltd
<b>Auditor</b>	RT LLP
<b>Partner in charge</b>	Heng Sot Leng (since financial year ended 31 March 2023)

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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 2023 and the statement of financial position of the Company as at 31 March 2023.

## 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 2023 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 (Appointed on 2 July 2022)  
Osith Ramanathan (Appointed on 2 July 2022)  
Goh Yang Jun, Jasper (Appointed on 31 May 2024)  
Cheng Liang Chye (Appointed on 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 or debentures of the Company or its related corporations.

# DIRECTORS' STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 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 report, 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 2023

## 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 2023.

### 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

Date: 25 September 2024

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 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 2023, 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 a summary of significant accounting policies.

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 2023 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\$788,000 and reported net operating cash outflows of US\$247,000 for the financial year ended 31 March 2023 and, as of that date, the Group and the Company were in net liabilities positions of US\$1,873,000 and US\$1,864,000 and net current liabilities of US\$1,873,000 and US\$1,864,000, 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.

### Other Matter

The financial statements for the financial year ended 31 March 2022 were audited by another firm of auditors who issued a disclaimer of opinion on those financial statements in their report dated 28 September 2023.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined that matters described below to be the key audit matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
<p><b>Recoverable amount of right-of-use asset</b></p> <p>As previously reported in the annual report for the year ended 31 March 2022 (the "<b>FY22 Annual Report</b>"), the carrying amount of the right-of-use asset of the Group and the Company was US\$24,000.</p> <p>Management has not determined the recoverable amount of the Group's and the Company's right-of-use asset as of the issue date of the FY22 Annual Report. As a result, the predecessor auditors issued a disclaimer of opinion that they were unable to determine whether any adjustment to the carrying amount of the right-of-use asset as at 31 March 2022 and the consequential effect on profit or loss for the year ended 31 March 2022, and accumulated losses and total equity as at 31 March 2022 would be necessary.</p> <p>Subsequent to the issuance of the FY22 Annual Report, management has performed an assessment on the recoverable amount of the right-of-use asset as at 31 March 2022 based on the asset's value in use ("<b>VIU</b>"). Management has not evaluated the asset's fair value less cost of disposal as the asset represented the right-of-use of the office premises under lease and is therefore not practical to estimate.</p> <p>Based on management's assessment, the VIU of the right-of-use asset was US\$Nil as at 31 March 2022. As a result, management has passed a prior year adjustment to restate the carrying amount of the Group's and the Company's right-of-use asset as at 31 March 2022 and the consequential effect on profit or loss for the year ended 31 March 2022, and accumulated losses and total equity as at 31 March 2022.</p>	<p>We have reviewed management's assessment on the recoverable amount of the right-of-use asset of the Group and the Company as at 31 March 2022 based on the VIU of the asset till the end of its lease term. We considered management's view that full impairment made on the carrying amount of the right-of-use asset as at 31 March 2022 to be appropriate.</p>

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

### Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
<p><b>Convertible loan note</b></p> <p>As previously reported in the FY22 Annual Report, the Group and the Company classified their convertible loan note issued during the year ended 31 March 2022 as non-current liability in the statements of financial position, with a carrying amount of US\$886,000.</p> <p>Management has not assessed whether the instrument contains a liability component with an equity component or a liability component with a derivative liability component pursuant to SFRS(I) 1-32 Financial Instruments: Presentation as of the issue date of the FY22 Annual Report. As a result, the predecessor auditors issued a disclaimer of opinion that they were unable to determine what the classification of the convertible loan note and the carrying amount of the components contained therein as at 31 March 2022, and the effect of subsequent measurement, as applicable, on profit or loss for the year ended 31 March 2022 should have been had the convertible loan note been properly classified since inception.</p> <p>Subsequent to the issuance of the FY22 Annual Report, management has performed an assessment on the classification pursuant to SFRS(I) 1-32 based on the terms and conversion features of the instrument. Management considered that the instrument contained a liability component with an equity component.</p>	<p>We have reviewed management's assessment on the classification of the convertible loan note of the Group and the Company as at 31 March 2022 based on the terms and conversion features of the instrument. We considered management's view that the instrument contained a liability component with an equity component to be appropriate.</p>



# INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

### Key Audit Matters (Cont'd)

Key Audit Matters	How the matter was addressed in the audit
<p><b>Functional currency</b></p> <p>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.</p> <p>Management has not assessed whether changes in the Group’s operations, and the currency in which the debt funding obtained by the Company and the Group’s operating expenses were denominated warranted a change in the functional currency of the Company and the subsidiary as of the issue date of the FY22 Annual Report. As a result, the predecessor auditors issued a disclaimer of opinion in this regard.</p> <p>Subsequent to the issuance of the FY22 Annual Report, management has performed an assessment and determined that the functional currency of the Company and its subsidiary should be the United States dollar (“US\$”). Based on the fact that the Group is still in its strategic planning stage to establish a revenue generation model for the coming financial years and offshore marine business, which is an international business, management considered that US\$ will be the predominant currency in which the Group’s transactions will be denominated.</p>	<p>We have understood the Group’s strategic plans for the expansion and growth of the Group’s core business will primarily focus on the marine and offshore business, particularly involving the acquisition, operation and management of offshore support and other vessels for deployment in the Southeast Asia and the Gulf Cooperation Council (“GCC”) regions, as well as in respect of other marine and offshore related services and supplies.</p> <p>Based on the above, we considered management’s view that the US\$, which reflects the currency in which sales prices for goods and services are predominantly denominated and settled, to be the functional currency of the Company and its subsidiary to be appropriate.</p>

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED  
FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

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

### 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 2023

## 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 2023

## **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 2023

	Note	31 March 2023 US\$'000	The Group 31 March 2022 US\$'000 (Restated)	1 April 2021 US\$'000
<b>ASSETS</b>				
<b>Non-Current</b>				
Investment in subsidiary	3	-	*	*
Plant and equipment	4	-	-	-
Right-of-use asset	5	-	-	12
		-	-	12
<b>Current</b>				
Other receivables	6	6	169	19
Amount due from subsidiary	7	-	-	-
Bank balances	8	1	101	7
		7	270	26
<b>Total assets</b>		<b>7</b>	<b>270</b>	<b>38</b>
<b>EQUITY</b>				
<b>Capital and Reserves</b>				
Share capital	9	591,721	591,721	591,721
Accumulated losses		(593,594)	(592,806)	(592,232)
<b>Total deficit</b>		<b>(1,873)</b>	<b>(1,085)</b>	<b>(511)</b>
<b>LIABILITIES</b>				
<b>Current</b>				
Convertible loan note	10	-	912	-
Other payables	11	724	267	397
Loan from external party	12	997	-	-
Loan from shareholder	13	159	152	140
Lease liability	14	-	24	12
		1,880	1,355	549
<b>Total liabilities</b>		<b>1,880</b>	<b>1,355</b>	<b>549</b>
<b>Total deficit and liabilities</b>		<b>7</b>	<b>270</b>	<b>38</b>

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

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

# STATEMENTS OF FINANCIAL POSITION

## (CONT'D)

AS AT 31 MARCH 2023

		31 March 2023 US\$'000	The Company 31 March 2022 US\$'000 (Restated)	1 April 2021 US\$'000
	Note			
<b>ASSETS</b>				
<b>Non-Current</b>				
Investment in subsidiary	3	-	*	*
Plant and equipment	4	-	-	-
Right-of-use asset	5	-	-	12
		-	-	12
<b>Current</b>				
Other receivables	6	4	169	19
Amount due from subsidiary	7	-	-	-
Bank balances	8	*	100	6
		4	269	25
<b>Total assets</b>		<b>4</b>	<b>269</b>	<b>37</b>
<b>EQUITY</b>				
<b>Capital and Reserves</b>				
Share capital	9	591,721	591,721	591,721
Accumulated losses		(593,585)	(592,794)	(592,224)
<b>Total deficit</b>		<b>(1,864)</b>	<b>(1,073)</b>	<b>(503)</b>
<b>LIABILITIES</b>				
<b>Current</b>				
Convertible loan note	10	-	912	-
Other payables	11	712	254	388
Loan from external party	12	997	-	-
Loan from shareholder	13	159	152	140
Lease liability	14	-	24	12
		1,868	1,342	540
<b>Total liabilities</b>		<b>1,868</b>	<b>1,342</b>	<b>540</b>
<b>Total deficit and liabilities</b>		<b>4</b>	<b>269</b>	<b>37</b>

\* 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 2023

	Note	2023 US\$'000	2022 US\$'000 (Restated)
Administrative expenses		<b>(765)</b>	(563)
Other income	15	<b>50</b>	23
Finance costs		<b>(73)</b>	(34)
Loss before taxation	16	<b>(788)</b>	(574)
Income tax expense	17	-	-
Loss for the year, representing total comprehensive loss for the year		<b>(788)</b>	(574)
		<b>Cents</b>	Cents
Loss per share	18		
<u>Attributable to owners of the Company</u>			
Basic and diluted loss per share		<b>(0.0181)</b>	(0.0132)

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 2023

	Share capital US\$'000	Accumulated losses US\$'000	Total deficit US\$'000
At 1 April 2021	591,721	(592,232)	(511)
<b>Total comprehensive loss for the year</b>			
Loss for the year, representing total comprehensive loss for the year (Restated)	-	(574)	(574)
At 31 March 2022 (Restated)	<b>591,721</b>	<b>(592,806)</b>	<b>(1,085)</b>
<b>Total comprehensive loss for the year</b>			
Loss for the year, representing total comprehensive loss for the year	-	<b>(788)</b>	<b>(788)</b>
<b>At 31 March 2023</b>	<b>591,721</b>	<b>(593,594)</b>	<b>(1,873)</b>

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 2023

	Note	2023 US\$'000	2022 US\$'000 (Restated)
<b>Cash Flows from Operating Activities</b>			
Loss before taxation		(788)	(574)
Adjustments for:			
Depreciation of plant and equipment	4, 16	2	2
Depreciation of right-of-use asset	5, 16	-	16
Impairment of right-of-use asset	5, 16	-	24
Plant and equipment written off	16	-	3
Finance costs	16	73	34
Foreign exchange loss, net		20	5
Operating loss before working capital changes		(693)	(490)
Change in operating receivables		15	(2)
Change in operating payables		431	(130)
Cash used in operations and net cash used in operating activities		(247)	(622)
<b>Cash Flows from Investing Activity</b>			
Purchase of plant and equipment	4	(2)	(5)
Net cash used in investing activity		(2)	(5)
<b>Cash Flows from Financing Activities</b>			
Loan from shareholder	Note A	-	4
Proceeds from issuance of convertible loan notes	Note A	148	738
Repayment of lease liability	Note A	(24)	(16)
Amount due to directors	Note A	26	-
Interest paid	Note A	-	(4)
Net cash generated from financing activities		150	722
Net (decrease)/increase in cash and cash equivalents		(99)	95
Cash and cash equivalents at beginning of year		101	7
Effect of foreign exchange rate changes		(1)	(1)
Cash and cash equivalents at end of year	8	1	101

## Non-cash transactions

During the financial year ended 31 March 2023, all outstanding convertible loan note and the accrued interest thereon, with a carrying amount totalling US\$977,000 has been converted to a straight loan with the previous note holder with a principal of US\$977,000.

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 2023

## 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	New lease US\$'000	Other receivable (Note 6) US\$'000	Interest expense US\$'000	Foreign exchange movement US\$'000	
<b><u>2023</u></b>									
Convertible loan note (Note 10)	912	148	-	(977)	-	(148)	62	3	-
Loan from external party (Note 12)	-	-	-	977	-	-	7	13	997
Loan from shareholder (Note 13)	152	-	-	-	-	-	4	3	159
Amount due to directors (Note 11)	-	26	-	-	-	-	-	-	26
Lease liability (Note 14)	24	-	(24)	-	-	-	*	-	-
<b><u>2022</u></b>									
Convertible loan note (Note 10)	-	738	-	-	-	148	26	-	912
Loan from shareholder (Note 13)	140	4	-	-	-	-	4	4	152
Lease liability (Note 14)	12	-	(20)	-	28	-	4	-	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 2023

## 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 2023 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\$788,000 and reported net operating cash outflows of US\$247,000 for the financial year ended 31 March 2023. As at 31 March 2023, the Group and the Company were in net liabilities positions of US\$1,873,000 and US\$1,864,000 and net current liabilities of US\$1,873,000 and US\$1,864,000, 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 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 2023

## 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 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 2023

## 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)s 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.

#### Classification of convertible loan note (Note 10)

The issuer of a non-derivative financial instrument shall evaluate the terms of the financial instrument to determine whether it contains both a liability and an equity component. Such components shall be classified separately as financial liabilities, financial assets or equity instruments in accordance with SFRS(I) 1-32 Financial Instruments: Presentation. In determining whether a convertible loan contains a liability component with an equity component or a liability component with a derivative liability component involves significant judgement. Management assessed that the amount of the equity component of the convertible loan to be not material on inception.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 2(b) CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONT'D)

### *Key sources of estimation uncertainty*

#### Impairment of right-of-use asset (Note 5)

The Group assesses whether there are any indicators of impairment for right-of-use asset at each reporting date. Right-of-use asset is tested for impairment when there are indicators that the carrying amounts may not be recoverable. When value-in-use calculations are undertaken, management estimates the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

## 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 2022. 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) 17	Insurance Contracts	1 January 2023
SFRS(I) 1-1, SFRS(I) Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
SFRS(I) 1-12, SFRS(I) 1	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
SFRS(I) 1-8	Definition of Accounting Estimates	1 January 2023
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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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 2023

## 2(e) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

## 2(f) ADJUSTMENTS TO PRIOR YEAR FIGURES

When preparing the financial statements, management has made certain adjustments to the prior year figures, representing (i) provision for impairment of right-of-use asset; (ii) reclassification of convertible loan note from non-current liability to current liability; and (iii) reclassification of certain prepayments and other payables. As a result, certain amounts on the consolidated statement of comprehensive income and the statements of financial position of the Group and the Company have been restated as follow:

### Consolidated statement of comprehensive income

Group	For the year ended 31 March 2022		
	As restated US\$'000	Adjustments US\$'000	As previously presented US\$'000
Administrative expenses	(563)	(24)	(539)
<b>Loss before tax</b>	<b>(574)</b>	<b>(24)</b>	<b>(550)</b>
<b>Loss for the year, representing total comprehensive loss for the year</b>	<b>(574)</b>	<b>(24)</b>	<b>(550)</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 2(f) ADJUSTMENTS TO PRIOR YEAR FIGURES (CONT'D)

### Statements of financial position

Group	31 March 2022		As previously presented US\$'000
	As restated US\$'000	Adjustments US\$'000	
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use asset	-	(24)	24
<b>Current assets</b>			
Other receivables	169	(11)	180
<b>Total assets</b>	270	(35)	305
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Convertible loan note	-	(886)	886
<b>Current liabilities</b>			
Convertible loan note	912	912	-
Other payables	267	(37)	304
<b>Total liabilities</b>	1,355	(11)	1,366
<b>Equity</b>			
Accumulated losses	(592,806)	(24)	(592,782)
<b>Total deficit</b>	(1,085)	(24)	(1,061)

Company	31 March 2022		As previously presented US\$'000
	As restated US\$'000	Adjustments US\$'000	
<b>Assets</b>			
<b>Non-current assets</b>			
Right-of-use asset	-	(24)	24
<b>Current assets</b>			
Other receivables	169	(11)	180
<b>Total assets</b>	269	(35)	304
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Convertible loan note	-	(886)	886
<b>Current liabilities</b>			
Convertible loan note	912	912	-
Other payables	254	(37)	291
<b>Total liabilities</b>	1,342	(11)	1,353
<b>Equity</b>			
Accumulated losses	(592,794)	(24)	(592,770)
<b>Total deficit</b>	(1,073)	(24)	(1,049)

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 3 INVESTMENT IN SUBSIDIARY

The Company	2023 US\$'000	2022 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>
		2023 %	2022 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd. <sup>(1)(2)</sup>	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.

## 4 PLANT AND EQUIPMENT

The Group and The Company	Computers US\$'000	Furniture & Fittings USD\$'000	Total US\$'000
<u>Cost</u>			
At 1 April 2021	-	-	-
Addition	4	1	5
Written off	(4)	(1)	(5)
At 31 March 2022	-	-	-
Addition	-	2	2
Written off	-	(2)	(2)
<b>At 31 March 2023</b>	-	-	-
<u>Accumulated depreciation and impairment</u>			
At 1 April 2021	-	-	-
Depreciation for the year (Note 15)	1	1	2
Written off	(1)	(1)	(2)
At 31 March 2022	-	-	-
Depreciation for the year (Note 15)	-	2	2
Written off	-	(2)	(2)
<b>At 31 March 2023</b>	-	-	-
<u>Net book value</u>			
<b>At 31 March 2023</b>	-	-	-
At 31 March 2022	-	-	-

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 5 RIGHT-OF-USE ASSET

The Group and The Company	Office premise US\$'000
<u>Cost</u>	
At 1 April 2021	62
Additions	28
Derecognition - Expiry of lease	(62)
At 31 March 2022	<b>28</b>
Derecognition - Expiry of lease	<b>(28)</b>
<b>At 31 March 2023</b>	<b>-</b>
<u>Accumulated depreciation and impairment</u>	
At 1 April 2021	50
Depreciation for the year (Note 16)	16
Impairment (Note 16)	24
Derecognition – Expiry of lease	(62)
At 31 March 2022 (Restated)	<b>28</b>
Derecognition – Expiry of lease	<b>(28)</b>
<b>At 31 March 2023</b>	<b>-</b>
<u>Net book value</u>	
<b>At 31 March 2023</b>	<b>-</b>
At 31 March 2022 (Restated)	-

## 6 OTHER RECEIVABLES

	The Group		The Company	
	2023 US\$'000	2022 US\$'000 (Restated)	2023 US\$'000	2022 US\$'000 (Restated)
Proceeds receivable for Convertible Loan Note (Note 10)	-	148	-	148
Deposit	-	6	-	6
Prepayments	<b>6</b>	15	<b>4</b>	15
	<b>6</b>	169	<b>4</b>	169

Other receivable and deposit are denominated in SG\$.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 7 AMOUNT DUE FROM SUBSIDIARY

The Company	2023 US\$'000	2022 US\$'000
Amount due from subsidiary	225	238
Impairment loss:		
At 1 April	(238)	(234)
Reversal of/(Provision for) impairment during the year	13	(4)
At 31 March	(225)	(238)
Net amount due from subsidiary	-	-

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

## 8 BANK BALANCES

	The Group		The Company	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
Bank balances	1	101	*	100

Bank balances are denominated in the following currencies:

	The Group		The Company	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
US\$	1	1	*	*
SG\$	*	100	*	100
	1	101	*	100

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

## 9 SHARE CAPITAL

The Group and The Company	2023 Number of ordinary shares	2022 Number of ordinary shares	2023 US\$'000	2022 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 2023

## 10 CONVERTIBLE LOAN NOTE

	The Group		The Company	
	2023 US\$'000	2022 US\$'000 (Restated)	2023 US\$'000	2022 US\$'000 (Restated)
Convertible loan note	-	912	-	912

On 15 August 2021 and 11 November 2021, the Company entered into a subscription agreement and a supplemental agreement (hereinafter collectively referred to as the "Agreement") with an external party (the "Subscriber") by which the Subscriber agreed to subscribe for a convertible loan note (the "Convertible Loan Note") in the aggregate principal amount of SG\$1,200,000 (the "Subscription Monies") issued by the Company.

The Convertible Loan Note comprised of Loan Principal Tranche 1 of SG\$800,000 and Tranche 2 of SG\$400,000 and bore interest at the rate of 8% per annum on the outstanding principal. The Subscriber has the option to convert all or any part of the outstanding loan principal and interest accrued, at any time and from time to time on or before the date falling on the last day of the 18 months immediately following the disbursement of the Loan Principal Tranche 1 (the "Maturity Date") at its discretion, into new ordinary shares of the Company at the conversion price of SG\$0.00315 per share.

On 23 February 2023, the Convertible Loan Note has matured and as the Subscriber has not exercised its right to convert the Convertible Loan Note and such right has expired, the Convertible Loan Note was then subject to redemption and repayment by the Company. The Company and the Subscriber have agreed to extend the deadline for the redemption and repayment of the outstanding principal and interest accrued of the Convertible Loan Note till 30 June 2023. Accordingly, it has been reclassified to "Loan from external party" (Note 12) in the statements of financial position during the year ended 31 March 2023.

## 11 OTHER PAYABLES

	The Group		The Company	
	2023 US\$'000	2022 US\$'000 (Restated)	2023 US\$'000	2022 US\$'000 (Restated)
Other payables	331	88	323	79
Accrued operating expenses	177	120	173	116
Accrued directors' fees	190	59	190	59
Amount due to directors	26	-	26	-
	<b>724</b>	<b>267</b>	<b>712</b>	<b>254</b>

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 2023

## 12 LOAN FROM EXTERNAL PARTY

	The Group		The Company	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
Loan from external party	997	-	997	-

As disclosed in Note 10, due to the maturity of the Convertible Loan Note and expiry of the conversion right, the Company is required to redeem the Convertible Loan Note and repay the outstanding principal and interest accrued thereon to the Subscriber. The outstanding principal continued to bear interest at 8% per annum, denominated in SG\$ and is repayable in full by 30 June 2023 upon agreement of extension with the Subscriber.

## 13 LOAN FROM SHAREHOLDER

	The Group		The Company	
	2023 US\$'000	2022 US\$'000	2023 US\$'000	2022 US\$'000
Loan from shareholder	159	152	159	152

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\$.

## 14 LEASE LIABILITIES

	2023 US\$'000	2022 US\$'000
<b>The Group and The Company</b>		
Undiscounted lease payment due:		
- Year 1	-	24
Less: Future interest cost	-	*
	-	24

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

Total cash outflows for the Group's leased office premises during the year amount to US\$23,813 (2022 - US\$20,000).

Interest expense on lease liabilities of US\$142 (2022 - US\$4,000) is recognised within "finance costs" in profit or loss.

## 15 OTHER INCOME

	2023 US\$'000	2022 US\$'000
<b>The Group</b>		
Government grant	27	22
Foreign exchange gain	1	1
Other income	22	-
	50	23

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 16 LOSS BEFORE TAXATION

<b>The Group</b>	<b>2023</b> <b>US\$'000</b>	<b>2022</b> <b>US\$'000</b> <b>(Restated)</b>
The following items have been included in arriving at loss before taxation:		
Depreciation of plant and equipment asset (Note 4)	2	2
Depreciation of right-of-use asset (Note 5)	-	16
Impairment of right-of-use asset (Note 5)	-	24
Write off of plant and equipment (Note 4)	-	3
Foreign exchange loss	34	6
Interest expense		
- Convertible loan note	62	26
- Lease liability	*	4
- Loan from an external party	7	-
- Loan from shareholder	4	4
	73	34
<u>Professional fee</u>		
Audit fees	42	37
Legal fees	40	47
Secretarial fees	20	18
<u>Staff costs</u>		
Directors and key management personnel remuneration		
- Fees	128	73
- Salaries and related costs	308	180
- Central Provident Fund contributions	13	11
	449	264
Other than key management personnel		
- Salaries and related costs	50	34
- Central Provident Fund contributions	8	6
	58	40

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

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 17 INCOME TAX EXPENSE

No current taxation for financial years ended 31 March 2023 and 2022 has been provided in the financial statements as the Group has no taxable profit.

### *Reconciliation of tax expense:*

The Group	2023 US\$'000	2022 US\$'000 (Restated)
Loss before taxation	<b>(788)</b>	(574)
Tax at statutory rate of 17% (2022: 17%)	<b>(134)</b>	(98)
Income not subject to tax	*	*
Non-deductible expenses	<b>134</b>	98
	-	-

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

## 18 LOSS PER SHARE

The Group	2023 US\$'000	2022 US\$'000 (Restated)
Loss for the year attributable to owners of the Company	<b>(788)</b>	(574)
	No. '000	No. '000
Number of ordinary shares in issue at 1 April and 31 March	<b>4,354,160</b>	4,354,160
Weighted average number of ordinary shares in issue during the year	<b>4,354,160</b>	4,354,160
Basic and diluted loss per share (cents)	<b>(0.0181)</b>	(0.0132)

For the years ended 31 March 2023 and 2022, 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 2023

## 19 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	2023 US\$'000	2022 US\$'000
Amount due to directors (Note 11)	26	-
Loan from shareholder (Note 13)	159	152
Interest charge on loan from shareholder (Note 16)	4	4

## 20 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 2023 and 2022.

	Corporate		The Group	
	2023 US\$'000	2022 US\$'000 (Restated)	2023 US\$'000	2022 US\$'000 (Restated)
Segment result	(715)	(540)	(715)	(540)
Finance costs	(73)	(34)	(73)	(34)
Loss before taxation	(788)	(574)	(788)	(574)
Income tax expense	-	-	-	-
Loss after taxation	(788)	(574)	(788)	(574)
Segment assets	7	270	7	270
Total assets	7	270	7	270
Segment liabilities	1,880	1,355	1,880	1,355
Total liabilities	1,880	1,355	1,880	1,355

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 2023

## 21 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.

#### 21.1 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 exposure to currency risk are disclosed in the respective notes.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 21 FINANCIAL RISK MANAGEMENT (CONT'D)

### 21.1 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.

	2023		2022	
	Loss before tax US\$'000	Increase/(Decrease) Equity US\$'000	Loss before tax US\$'000	Equity US\$'000
<b>The Group</b>				
SG\$ strengthened 5% against US\$	(40)	40	(28)	28
<b>The Company</b>				
SG\$ strengthened 5% against US\$	(40)	40	(27)	27

### 21.2 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.

### 21.3 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.

### 21.4 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 2023

## 21 FINANCIAL RISK MANAGEMENT (CONT'D)

### 21.4 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.

### 21.5 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:

The Group	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
<b>31 March 2023</b>				
<b>Non-derivative financial liabilities</b>				
Other payables	724	724	724	-
Loan from external party	997	1,017	1,017	-
Loan from shareholder	159	164	164	-
	<b>1,880</b>	<b>1,905</b>	<b>1,905</b>	<b>-</b>
<b>31 March 2022 (Restated)</b>				
<b>Non-derivative financial liabilities</b>				
Convertible loan note	912	972	972	-
Other payables	267	267	267	-
Loan from shareholder	152	157	157	-
Lease liability	24	24	24	-
	<b>1,355</b>	<b>1,420</b>	<b>1,420</b>	<b>-</b>

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 21 FINANCIAL RISK MANAGEMENT (CONT'D)

### 21.5 Liquidity risk (Cont'd)

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:(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
<b>31 March 2023</b>				
<b>Non-derivative financial liabilities</b>				
Other payables	712	712	712	-
Loan from external party	997	1,017	1,017	-
Loan from shareholder	159	164	164	-
	<b>1,868</b>	<b>1,893</b>	<b>1,893</b>	-
<b>31 March 2022 (Restated)</b>				
<b>Non-derivative financial liabilities</b>				
Convertible loan note	912	972	972	-
Other payables	254	254	254	-
Loan from shareholder	152	157	157	-
Lease liability	24	24	24	-
	<b>1,342</b>	<b>1,407</b>	<b>1,407</b>	-



# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 22 CAPITAL MANAGEMENT

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

- To safeguard the Group's and the Company's ability to continue as a going concern;
- To support the Group's and the Company's stability and growth;
- To provide capital for the purpose of strengthening the Group's and the Company'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	
	2023	2022
	US\$'000	US\$'000 (Restated)
Total liabilities	(1,880)	(1,355)
Bank balances	1	101
Net debt (A)	<u>(1,879)</u>	<u>(1,254)</u>
Total deficit (B)	<u>(1,873)</u>	<u>(1,085)</u>
Gearing ratio (times) (A)/(B)	<b>Not meaningful</b>	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.

## 23 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES

### 23.1 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.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 23 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (CONT'D)

### 23.2 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
<b>31 March 2023</b>				
<b>Financial assets</b>				
Bank balances	8	1	-	1
		1	-	1
<b>Financial liabilities</b>				
Other payables	11	-	724	724
Loan from external party	12	-	997	997
Loan from shareholder	13	-	159	159
		-	1,880	1,880
<b>31 March 2022 (Restated)</b>				
<b>Financial assets</b>				
Other receivables (exclude prepayments)	6	154	-	154
Bank balances	8	101	-	101
		255	-	255
<b>Financial liabilities</b>				
Convertible loan note	10	-	912	912
Other payables	11	-	267	267
Loan from shareholder	13	-	152	152
		-	1,331	1,331

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 23 ACCOUNTING CLASSIFICATIONS AND FAIR VALUES (CONT'D)

### 23.2 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	Note	Financial assets at amortised cost US\$'000	Other financial Liabilities US\$'000	Total US\$'000
<b>31 March 2023</b>				
<b>Financial assets</b>				
Bank balances	8	*	-	*
		*	-	*
<b>Financial liabilities</b>				
Other payables	11	-	712	712
Loan from external party	12	-	997	997
Loan from shareholder	13	-	159	159
		-	1,868	1,868
<b>31 March 2022 (Restated)</b>				
<b>Financial assets</b>				
Other receivables (exclude prepayments)	6	154	-	154
Bank balances	8	100	-	100
		254	-	254
<b>Financial liabilities</b>				
Convertible loan note	10	-	912	912
Other payables	11	-	254	254
Loan from shareholder	13	-	152	152
		-	1,318	1,318

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2023

## 24 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 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.
  - 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.
- (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.

# 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
<b>TOTAL</b>	<b>14,270</b>	<b>100.00</b>	<b>4,354,159,724</b>	<b>100.00</b>

## 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	5.18
4	PHILLIP SECURITIES PTE LTD	159,560,714	3.66
5	PHANG CHUNG WAH	150,953,077	3.47
6	SIRIUS NINE PRIVATE LIMITED	131,988,584	3.03
7	DBS NOMINEES PTE LTD	116,158,485	2.67
8	UOB KAY HIAN PTE LTD	104,237,079	2.39
9	MAYBANK SECURITIES PTE LTD	101,154,040	2.32
10	HO BENG SIANG	61,300,000	1.41
11	LOW HONG KAI	58,175,300	1.34
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	0.92
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
		<b>3,573,325,447</b>	<b>82.07</b>

# 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 <sup>(1)</sup>	-	-	1,590,620,518	36.53
3.	TRITON INVESTMENTS NO 9 PTE LTD	225,581,900	5.18	-	-
4.	SIMPSON STEVEN BARRY JOHN <sup>(2)</sup>	-	-	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 5.18% 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 2023 and the report of the Auditors thereon.  
**(Resolution 1)**
2. To re-elect Mr. Goh Hao Kwang Dennis, a Director retiring pursuant to Article 97 of the Company's Constitution (See Explanatory Note (i)).  
**(Resolution 2)**
3. To elect Mr. Goh Yang Jun, Jasper, as a Director pursuant to Article 93 of the Company's Constitution (See Explanatory Note (ii)).  
**(Resolution 3)**
4. To elect Mr. Cheng Liang Chye, as a Director pursuant to Article 93 of the Company's Constitution (See Explanatory Note (iii)).  
**(Resolution 4)**
5. To approve additional Directors' fees of S\$16,070.57 for the financial year ending 31 March 2024 ("FY2024") to be paid on a current year basis (2024:S\$185,873) (See Explanatory Note (iv)).  
**(Resolution 5)**
6. To re-appoint RT LLP as Auditor and to authorise the Directors to fix their remuneration.  
**(Resolution 6)**
7. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

# NOTICE OF 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 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;



# NOTICE OF ANNUAL GENERAL MEETING

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 7)**

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 2023 (the "Request Form") will be sent to members. In addition, this Notice, the Annual Report 2023 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 2023 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](mailto: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](mailto: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 instrument 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) Mr. Goh Hao Kwang Dennis is an Executive Director and Chief Executive Officer of the Company who is due to retire by rotation pursuant to Article 97 of the Constitution. Upon his re-election, Mr. Goh will remain as an Executive Director and Chief Executive Officer of the Company. Mr. Goh Hao Kwang Dennis is considered non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) As announced on 31 May 2024, the Board of Directors has on the recommendation of the Nominating Committee, proposed the appointment of Mr. Goh Yang Jun, Jasper pursuant to Article 93 of the Constitution. Mr. Goh, if elected, will serve as a Non-Executive and Independent Director of the Company.

Details on Mr. Goh Yang Jun, Jasper are as follows:

Mr. Goh Yang Jun, Jasper, 42

*To be appointed as Non-Executive and Independent Director*

Present directorships (as of the date of this Notice of Annual General Meeting):

Listed companies

*None*

Others

*Chartered Consulting Pte Ltd*

*Back Office Partners Pte Ltd*

Past directorships held over the preceding five years:

*PSC Corporation Ltd f.k.a Hanwell Holdings Ltd*

*Tat Seng Packaging Group Ltd*

Relationships, including immediate family relationships, between Mr. Goh Yang Jun, Jasper and the Directors of the Company, the Company or its 10% shareholders:

*None*

Shareholding in the Company and its related corporations:

*None.*

- (iii) As announced on 31 May 2024, the Board of Directors has on the recommendation of the Nominating Committee, proposed the appointment of Mr. Cheng Liang Chye pursuant to Article 93 of the Constitution. Mr. Cheng, if elected, will serve as a Non-Executive and Independent Director of the Company.

# NOTICE OF ANNUAL GENERAL MEETING

Details on Mr. Cheng Liang Chye are as follows:

Mr. Cheng Liang Chye, 58

*To be appointed as Non-Executive and Independent Director*

Present directorships (as of the date of this Notice of Annual General Meeting):

Listed companies

*None*

Others

*SMC Food 21 Pte Ltd*

Past directorships held over the preceding five years:

*None*

Relationships, including immediate family relationships, between Mr. Cheng Liang Chye and the Directors of the Company, the Company or its 10% shareholders:

*None*

Shareholding in the Company and its related corporations:

*None.*

- (iv) 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 FY2024. Should any Director hold office for only part of FY2024 and not the whole of FY2024, the Director's fee payable to him will be appropriately pro-rated.
- (v) Ordinary Resolution 7, 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

# NOTICE OF ANNUAL GENERAL MEETING

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
	<b>As Ordinary Business</b>			
1.	Directors' Report and Audited Financial Statements for the financial year ended 31 March 2023			
2.	Re-election of Mr. Goh Hao Kwang Dennis as an Executive Director			
3.	Election of Mr. Goh Yang Jun, Jasper as a Non-Executive Chairman and Independent Director			
4.	Election of Mr. Cheng Liang Chye as a Non-Executive and Independent Director			
5.	Approval of additional Directors' Fees for the financial year ending 31 March 2024			
6.	Re-appointment of RTLLP as Auditor			
	<b>As Special Business</b>			
7.	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](mailto: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.

Third Fold

Apply glue her





SGinvest Investments Limited  
[www.jasperinvests.com](http://www.jasperinvests.com)  
Company Registration No.: 198700983H