

Compliance Query Notification – Jasper Investments Limited

Reference is made to the Company's financial statements for the period ended 30 September 2022 ("6M FY2023").

The following queries have been raised by the SGX RegCo in respect of the financial statements for 6M FY2023:

1. Please disclose:

(i) a breakdown of the prepayments amounting to S\$30,000 and identify the nature of each of the prepayments;

The prepayments of \$30,149 are payments made in advance for services to be rendered or expensed in the future for the operating expenses of the Company. The breakdown is provided as below:

Insurance Premiums	- \$5,434 (fully expensed by 30/9/2023)
SGX Listing Fees	- \$9,363 (fully expensed by 31/12/2022)
CDP Retainer Fees	- \$7,419 (fully expensed by 30/6/2023)
Secretarial Fees	- \$4,815 (fully expensed by 30/12/2022)
Rent Payment	- \$3,118 (fully expensed by 30/10/2022)

(ii) when the prepayments were made, and the terms of the prepayments, where applicable;

The prepayment amounts that are to be paid upfront to the supplier is dictated by the supplier. It could be prepaid in advance for period of 5 months, 12 months or 24 months.

(iii) the identities of the suppliers and whether they are related parties of the Group;

None of the suppliers as specified in Part 19(1)(i) are related parties to the Group.

(iv) how long have these suppliers been supplying goods to the Company;

These suppliers are important cost components for the listing & operations of the Company and will continue to be so in the future.

(v) the products they have been supplying to the Company;

Listing , Secretarial costs & insurance coverage for the Company and employees

(vi) whether the Group has made any impairment of the prepayments and whether the Group is still purchasing from them.

The Company continues to purchase from these suppliers and no impairments of the prepayments are deemed necessary by the Directors.

2. In respect of the Group's trade and other receivables and deposit amounting to S\$189,000, please disclose:-

(i) aging of the Group's trade receivables

The \$30,000 trade receivable was dated 10/8/2022 and fully paid on 10/11/2022.

(ii) the nature and breakdown of the other receivables and deposit;

The breakdown of Other Receivables & Deposits are as follows:

Prepayments	-\$ 30,149	This item was fully explained in Part19(1)
Deposits	-\$ 8,650	3-month rental deposit for use of the office space at Platinum28
Other Receivables	-\$149,981	As part of the proposed subscription of \$2 million worth of ordinary shares in the Company (see announcement dated 4/7/2022),Riau Capital Investments had committed to a \$200,000 non-refundable deposit payment to the Company. An amount of \$50,019 had already been secured and balance of \$148,981 is now outstanding. It is now expected that we would receive this outstanding amount by 25 Feb,2023.

(iii) the underlying transactions and the terms of the transactions (including the contract sum) and payment terms of the underlying contracts;

Prepayments	-\$ 30,149	Normal Operating and Commercial Transaction
Deposits	-\$ 8,650	Normal Operating and Commercial Transaction
Other Receivables	-\$149,981	A committed receivable recorded in the books of the Company

(iv) the actions taken to recover the other receivables; and

Prepayments	-\$ 30,149	Not Applicable
Deposits	-\$ 8,650	Not Applicable
Other Receivables	-\$149,981	No action taken due to confirmation of receipt of balance outstanding

(v) the Board's assessment of the recoverability of the remaining trade and other receivables.

The AC and the Board have met to assess recoverability of the outstanding receivables and no impairments has been recommended.

3. In respect of the Group's trade and other payables of S\$477,000 as at 30 September 2022, please explain the increase from S\$331,000 as at 31 March 2022.

All increases in the Trade & Other Payables are purely for normal operating expenses only.

Trade Creditors increased from \$101,000 to \$138,000 due to invoices received for the FY2021/22 Audit of \$37,000.

Other Accruals increased by \$92,000 due to accruals for FY22/23 (6 months) Director Fees-\$74,000 & AGM related Fees-\$19,000.

Other Payables increased by \$17,000 due to Salary related payables for FY22/23 (6 months) of \$10,000 and other miscellaneous costs of \$7,000.

4. Given the Group's total liabilities of S\$1,973,000 and cash and bank balances of only S\$4,000 and noting that the Company incurred losses of S\$261,000 in 2QFY2023, please disclose the Board's assessment on:-

(i) whether the Company's current assets are adequate to meet the Company's short term liabilities of S\$773,000, including its bases of assessment; and

Reference: Announcement on Jan 11, 2023; Responses to SGX Queries

The Board had considered the immediate short term (6 months) net liquid asset position of the Group and the findings are as follows:

Cash at Bank	\$4,000
Other Receivables	\$150,000
Trade Creditors	(\$138,000)
Accruals	(\$ 14,000)
Others	(\$ 53,000)
NET LIQUID ASSET	(\$ 37,000)

All other accruals/payables are not due in the 6-month period considered.

The shortfall is to be managed through the following:

- a) Ref Jan 11,2023 Announcement Annex 1- *"In addition, Riau Capital has also informed the Board that it is putting in place interim funding by way of a further advancement of S\$125,000 to the Company in order to ensure that the Company continues to have adequate funds to meet its immediate working capital requirements. This advancement is in addition to the S\$200,000 non-refundable deposit that Riau Capital has committed to the Company. The aforesaid advancement of S\$125,000 is subject to an interest rate of 15% per annum and is for an initial loan tenure of six months extendable to one year."*
- b) Short-Term & Interest-Free Director Loans, where needed.
- c) Ref Jan 11,2023 Announcement Note:6- *"Whilst the Shareholder Loan of \$209K repayment is technically overdue, the lenders and the Company has reached an understanding that the Company can prioritise using available cash to meet its operational expenses with repayment to be deferred for the time being."*

(ii) how the Company intends to fulfil its significant payment obligations in the next 12 months. Where the Company has worked out debt repayment plans to fulfil its debt obligations, please disclose if the Company is on track to fulfilling these obligations.

The Company's funding requirements for the next 12 months (Jan 2023 to Dec 2023) is estimated as follows:

The Board's basis for arriving at the conclusion takes into account the following:

- (a) As of December 2022 – the Company's outstanding payables (including accruals) amounting to approximately \$576,000;
- (b) For the period January 2023 to December 2023 – the working capital requirements of the Company (which comprises mainly manpower costs to meet the objectives of the Company) amount to approximately \$1.12 million.

In total, for the next 12 months, we foresee, based on best estimates, a funding requirement of approximately \$1.7 million.

Accordingly, the amount of \$2 million referred to below would be sufficient to meet the working capital requirements of the Company. It should be further noted that the aforesaid \$2 million does not include any inflows expected from generated income from commercial activities that are planned for 2023.

Ref Jan 11,2023 Announcement Note 7(d)- *“The Company understands from Riau Capital that the Licensed Funder has confirmed the earmarking of S\$2 million for release to the Company to complete the Subscription of the Subscription Shares as soon as the approval-in-principle from the Exchange is received for the listing and quotation of the Subscription Shares.*

As noted in Annex 1, the Management of the Company has firmed up a meeting between members of the Audit Committee and representatives of the Licensed Funder during which the Licensed Funder has agreed to provide its proof of fund in relation to the financing of the Subscription. Upon verification by the Audit Committee of the funding readiness, the Management of the Company will immediately proceed to submit the requisite additional listing application for the listing and quotation of the Subscription Shares.”

5. As at 30 September 2022, the Group has total liabilities of S\$1,973,000 with cash and bank balances of only S\$4,000. Please disclose the pro-active actions which management plans to take to ensure that the Group’s financial position remains strong:

- (i) in relation to the Company’s ability to operate as a going concern;**
- (ii) in relation to the Company’s ability to meet its debt covenants (if any); and**
- (iii) in relation to the Company’s ability to meet its short-term obligations when they fall due.**

As per Ref Jan 11,2023 Announcement Annex 1- “Availability of funding and ability of the Company to continue as a going-concern

The Board notes that a key concern raised by the Exchange is the ability of the Company to continue as a going concern, particularly, its ability to meet its present financial obligations and its projected working capital requirements in the next 12 months as they fall due. In this regard, the fundamental question is whether the Company would have sufficient funds to do so.

A key focus for the Company in the past couple of months has been to ensure the completion of its fund raising to cater for its present and future financial obligations as well as envisaged funding that is required to move ahead with the contracts and projects that are being put in place.

As of today and as previously announced on 4 July 2022, the Company has in place committed funding from Riau Capital Investments Pte. Ltd. (“Riau Capital”) in the form of capital injection of S\$2 million by way of subscription of new ordinary shares (“Subscription Shares”) and warrants convertible into new ordinary shares (“Warrant Shares”), each at an issue price of S\$0.0036 (the “Subscription”). In this regard, Riau Capital has informed the Board that whilst there have been delays in getting its financing arrangements in place to fund the Subscription due to various challenges faced by Riau Capital’s original financial investor in meeting the funding timeline arising from factors beyond the respective parties’ control, Riau Capital has now managed to conclude and raise financing from an alternative source and is ready to proceed with financial closing of the Subscription - subject, among others, to the Company, the grant of the requisite approval-in-principle from the Exchange for the listing and quotation of the Subscription Shares and Warrant Shares from the Exchange. The Management of the Company have separately connected directly with the key representative of the alternative funder (an investment fund managed by a licensed holder of Capital Markets Services licence in Singapore, the “Licensed Funder”) to confirm its readiness to provide the financing required by Riau Capital to complete the Subscription. The Management of the Company has also firmed up a meeting between members of the Audit Committee and representatives of the Licensed Funder during which the Licensed Funder has agreed to provide its proof of fund in relation to the financing of the Subscription.

In addition, Riau Capital has also informed the Board that it is putting in place interim funding by way of a further advancement of S\$125,000 to the Company in order to ensure that the Company continues to have adequate funds to meet its immediate working capital requirements. This advancement is in addition to the S\$200,000 non-refundable deposit that Riau Capital has committed to the Company. The aforesaid advancement of S\$125,000 is subject to an interest rate of 15% per annum and is for an initial loan tenure of six months extendable to one year. Riau Capital has further informed the Board that the aforesaid interest of 15% per annum is the direct funding cost of Riau Capital and no mark-up on the interest has been or will be made by Riau Capital.

With the above funds committed, the Board's assessment (determined with the assistance and support of the Management) is that the Company is in a good position to meet its short-term liabilities, as well as continue as a going-concern. In terms of the next 12 months, the Board notes that the only significant payment obligation is in relation to the convertible loan of S\$1.2 million extended by Rest Investments Limited. The Board would like to note that the Management is reaching out to Rest Investments Limited to obtain assurance from Rest Investments Limited that it would either agree to a capitalization of the said loan or at the least, agree to a debt repayment plan that would not unduly strain the cash flow position of the Company for the next 12 months to enable the Company to continue to operate as a going- concern and grow its business.

The Board would like to further explain the rationale for continuing with Riau Capital as an investor. Notwithstanding the deferment of the closing of the Subscription (arising, as informed by Riau Capital, primarily due to certain key challenges that Riau Capital has been facing in concluding its financing arrangements following the inability of the original financier to meet the timeline for the funding obligations), the Board continues to believe that Riau Capital is the right partner and investor to work with, particularly after taking into account the business and commercial network that the principals of Riau Capital have and which the Company can tap on to expand and grow its core business in the marine logistics and transportation sector as well as in new adjacent areas of businesses and operations. In this regard, the Company has already benefited from the introduction of First Oil and Gas WLL ("FOG"), a member of the Ali Bin Khalifa Al-Hitmi Group of Companies, made with the help and support of the principals of Riau Capital and their network partners, which introduction has allowed the Company to connect directly with FOG to collaborate on projects in the GCC region including the sourcing and financing of marine vessels to be deployed for the purpose of FOG's Qatargas Operating Company Limited and QatarEnergy contracts, as well as other periodic requirements for marine vessels, in the Middle East. Please refer to the announcement made by the Company on 21 December 2022 on the memorandum of understanding signed between FOG and the Company (titled, "Entry by the Company into a Memorandum of Understanding with First Oil and Gas Services WLL - Announcement Ref: SG221221OTHREJPL). Accordingly, the Board recommends that the Company continues its engagement with Riau Capital in terms of its committed Subscription for a total of S\$2 million.

On-going Business and Operations of the Company

The Company's current core business focus is on the marine and offshore sectors, in particular, the provision of marine logistics and transportation services to the infrastructure industry. Whilst the existing focus is on the reclamation, construction, and earthwork services sectors, the Company aims to offer world-class expertise in all aspects of chartering and operating a variety of vessels and [equipments]. The Company's ambition is to consolidate and expand its core maritime logistics and transportation businesses – capitalising on the recent uptick in activities in the oil & gas industry (especially, the upstream natural gas sector) and the increased demand for infrastructural support and strategic resources such as aggregates including sand, gravel and stones (particularly, in the North and Southeast Asia regions). As a corollary to this, the Company intends to explore and expand its commercial activities into the strategic resources sector. This is a natural extension of the Company's business operations given its intention to be deeply involved in the infrastructure, strategic resources sectors and the real estate sector (all of which have a high and ongoing need for construction materials, supporting infrastructure and logistical support). With the recent opportunities brought about with the introduction of FOG and projects in the GCC region, the Company can further capitalize on its key strengths in the marine logistics and transportation sector as well as those of its Management team to work on revenue-generating operating activities in the Middle East region.

We note that one of the concerns that the Exchange has highlighted is whether the Company is in fact a cash company for the purpose of Rule 1018 given that there had not been any revenue recorded for the past two years and for 1Q2023. The Board (with the assistance and support of the Management of the Company) has made an assessment and concluded that notwithstanding the absence of any revenue recorded for the aforesaid periods, the Company is not a cash company taking into consideration the following:

- The Company has not stopped its core business activities and has been actively sourcing for contracts in the marine logistics and transportation sector including entering into collaborative agreements and memorandums of understanding with various players in the marine and oil & gas sectors; namely:*
- The strategic collaboration entered into with Riau Capital in relation to the deployment of platform support and potentially other vessels in Qatar (as previously announced on 6 June 2022 (titled, “An Agreement between the Company and Riau Capital Pte Ltd concerning certain potential projects in the GCC region” – Announcement Ref: SG220606OTHRUUNB)) and on 4 July 2022 (titled, “Strategic Collaboration between Riau Capital Group and Jasper Investments Limited Begins with the First Vessel for Deployment to a Project in Qatar” – Announcement Ref: SG220704OTHRB09Q)). This strategic collaboration is part of and pursuant to an earlier announcement made on 28 July 2021 on the Strategic Collaboration Framework Agreement that was signed by the Company with an affiliate of Riau Capital (titled, “Entry into Strategic Collaboration Framework Agreement with Riau Capital Resources Pte. Ltd.” – Announcement Ref: SG210728OTHR3RYK).*
- As noted above, an announcement has been made by the Company on 21 December 2022 on the entry by the Company into a binding Memorandum of Understanding (“MOU”) with FOG to engage in collaborations and negotiations with regard to the sourcing and financing of marine vessels to be deployed for the purpose of FOG’s Qatargas Operating Company Limited and QatarEnergy contracts. The entry into the aforesaid MOU enables the Company to deal directly with FOG as the contract principal (instead of going through Riau Capital) and is a major step towards the Company commencing its business and commercial activities as well as operations in relation to contracts and projects in the GCC region. Currently, the representatives of the Company have on-going engagements with representatives of FOG, contracts and projects intermediaries and prospective investors and funders for the provision of project funding. Barring unforeseen circumstances, the Company expects revenue generating activities to commence soon, particularly, in light of the collaborations that it is entering into with FOG, an established and strong player in the chartering sector in the oil & gas industry.*

To ensure that the Company is ready to execute its obligations under the contracts and projects as described above, the Company has (again with the introduction and support of Riau Capital and its principals) connected directly with the Licensed Funder who has given its indicative keen interest to look at a funding of up to US\$10 million to support the Company’s commercial and operating activities in the GCC region. Whilst the discussions on the terms and conditions attached to such funding have yet to be concluded, the Management has informed the Board that the discussions are progressing well. In addition, the Company has also been connected (similarly with the support of Riau Capital and its principals) to another potential funder for the contracts and projects that the Company is engaged in or planning to be engaged in.

- Barring unforeseen circumstances and going forward, the Company expects revenue to be generated from its commercial activities.*

6. Please provide a breakdown of the administrative expenses for 6M FY2023 and the previous corresponding period. For each of the categories, please provide an explanation for the variances.

Jasper Investments Limited-Group Report				
	6 month	6 month		
	FY 2021-22	FY 2022-23	Variance	Remarks
Staff Salaries/CPF	89,901.90	271,009.35	181,107.45	FY21/22 had an average of 2 executive directors FY22/23 had an average of 3 executive directors and 1 staff
Contract Salaries		8,000.00	8,000.00	2 contract staff hired in August 22 only
Staff Allowances		15,333.33	15,333.33	allowances paid to executive directors
Director Fees	53,000.00	76,667.06	23,667.06	FY21/22 had 3 independent Directors/ FY22/23 had 6 Independent Directors-3 appointed in FY22/23
Depreciation	15,310.42	19,745.10	4,434.68	For ROU assets
Travelling Costs		20,599.33	20,599.33	For a project where a billing was completed for \$30K
AGM/EGM Expenses	9,626.40	22,500.00	12,873.60	Over-accrual in FY2020/21 adjusted in FY21/22
Tel/Internet	1,096.70	683.42	(413.28)	
Utilities	58.08	1,215.85	1,157.77	
Audit Fees	21,440.00	26,564.42	5,124.42	
Legal Fees	15,000.00	-	(15,000.00)	Enough accruals in the books for legal fees in FY22/23
Lease Expenses	2,087.78	2,499.51	411.73	
Secretarial Fees	13,338.90	10,702.00	(2,636.90)	
Other Professional Fees	14,480.41	17,439.60	2,959.19	
Exchange listing/processing fee	23,340.39	18,725.00	(4,615.39)	
Retainer Fee	4,813.50	4,880.61	67.11	
Group Insurance	3,140.80	2,670.00	(470.80)	
Office Insurance	374.50	150.24	(224.26)	
Bank Charges	1,531.35	1,140.39	(390.96)	
FX Gain/Loss-unrealised		(119.24)	(119.24)	
Miscellaneous Expenses	877.00	2,085.54	1,208.54	
Total Operating Costs	269,418.13	522,491.51		

Note: Only material variances are explained in the table.

7. Please elaborate on the background of the gardening leave costs.

Two Executive Directors, as per their service contract, were asked to go on garden leave for the months of June-22, Jul-22 & Aug-22. At the end of their garden leave, these two executive directors resigned.

8. Please elaborate the reasons for the increases in manpower costs (particularly C-suite officers CEO/COO). For instance, are these officers newly appointed? Please provide an explanation for the significant manpower costs incurred for the 6M FY2023 notwithstanding the Group did not record any business activities.

The increase in salary related costs in 1st Half FY2023 as compared to 1st Half 2022 is about \$181,000.

This is explained as follows:

- 2 executives (CEO/COO) started work on August 2021 and as such only 2 months of their salaries totaling \$67,000 were costed into the 1st Half results of FY21/22. In the 1st Half of FY22/23, they worked from Apr-22

to May-22 and, as per their contract, were given 3 months of garden leave. The total salary costs added in 1st Half FY22/23 were \$160,000. This is an increment of \$93,000.

- b) A new CEO was appointed in Jun 2022 and a new CFO who was appointed in later parts of FY21/22 continued his employment for the full 6 months of FY22/23. Their total costs of \$93,000 was an increment of \$60,000 over the similar prior period.

9. The Company has disclosed that, “The Group is strengthening its manpower resources (including Directors) to ensure its readiness to meet the challenges faced by the Group as we roll out the new initiatives that are planned for the Group.” Please elaborate what are the new initiatives and estimated timeline that these initiatives will translate into business activities for the Group.

These initiatives were addressed in the Announcement dated Jan 11, 2023-Annex 1

“On-going Business and Operations of the Company

The Company’s current core business focus is on the marine and offshore sectors, in particular, the provision of marine logistics and transportation services to the infrastructure industry. Whilst the focus is on the reclamation, construction, and earthwork services sectors, the Company aims to offer world-class expertise in all aspects of chartering and operating a variety of vessels and [equipments]. The Company’s ambition is to consolidate and expand its core maritime logistics and transportation businesses – capitalising on the recent uptick in activities in the oil & gas industry (especially, the upstream natural gas sector) and the increased demand for infrastructural support and strategic resources such as aggregates including sand, gravel and stones (particularly, in the North and Southeast Asia regions). As a corollary to this, the Company intends to explore and expand its commercial activities into the strategic resources sector. This is a natural extension of the Company’s business operations given its intention to be deeply involved in the infrastructure, strategic resources sectors and the real estate sector (all of which have a high and ongoing need for construction materials, supporting infrastructure and logistical support). With the recent opportunities brought about with the introduction of FOG and projects in the GCC region, the Company can further capitalize on its key strengths in the marine logistics and transportation sector as well as those of its Management team to work on revenue-generating operating activities in the Middle East region.

- *The Company has not stopped its core business activities and has been actively sourcing for contracts in the marine logistics and transportation sector including entering into collaborative agreements and memorandums of understanding with various players in the marine and oil & gas sectors; namely:*
- *The strategic collaboration entered into with Riau Capital in relation to the deployment of platform support and potentially other vessels in Qatar (as previously announced on 6 June 2022 (titled, “An Agreement between the Company and Riau Capital Pte Ltd concerning certain potential projects in the GCC region” – Announcement Ref: SG220606OTHRUUNB)) and on 4 July 2022 (titled, “Strategic Collaboration between Riau Capital Group and Jasper Investments Limited Begins with the First Vessel for Deployment to a Project in Qatar” – Announcement Ref: SG220704OTHRB09Q)). This strategic collaboration is part of and pursuant to an earlier announcement made on 28 July 2021 on the Strategic Collaboration Framework Agreement that was signed by the Company with an affiliate of Riau Capital (titled, “Entry into Strategic Collaboration Framework Agreement with Riau Capital Resources Pte. Ltd.” – Announcement Ref: SG210728OTHR3RYK).*
- *As noted above, an announcement has been made by the Company on 21 December 2022 on the entry by the Company into a binding Memorandum of Understanding (“MOU”) with FOG to engage in collaborations and negotiations with regards to the sourcing and financing of marine vessels to be deployed for the purpose of FOG’s Qatargas Operating Company Limited and QatarEnergy contracts. The entry into the aforesaid MOU enables the Company to deal directly with FOG as the contract principal (instead of going through Riau Capital) and is a major step towards the Company commencing its business and commercial activities as well as operations in relation to contracts and projects in the GCC region. Currently, the representatives of the Company have on-going engagements with representatives of FOG, contracts and projects intermediaries and prospective investors and funders for the provision of project funding. Barring unforeseen circumstances, the Company expects revenue generating activities to commence soon, particularly, in light of the collaborations*

that it is entering into with FOG, an established and strong player in the chartering sector in the oil & gas industry.”

10. The Company disclosed on page 12 of the financial statement that, “That said, the world may be edging toward a global recession as central banks across the world simultaneously hike interest rates to combat persistent inflation. In fact, the world's three largest economies - the United States, China, and the Euro zone - have been slowing sharply, and even a “moderate” hit to the global economy over the next year could tip it into recession. It is noted that the global economy is now in its steepest slowdown following a post-recession recovery since 1970, and consumer confidence had already dropped more sharply than in the run-up to previous global recessions.”

Please advise the bases of the above statements.

The statement (reference [“World Bank sees rising risk of global recession in 2023 | Reuters”](#)) was based on valid concerns about the global economy and the potential for a global recession. It is true that central banks across the world have been hiking interest rates to combat inflation, and this can have the impact of slowing down economic growth. Additionally, the economies of the three largest economies, the United States, China, and the Eurozone, have been slowing down, which is always a cause for concern. However, it is also noted that the global economy is complex and yet resilient with many factors at play, so it is difficult to predict whether a recession will occur with certainty. We also take note that recessions are a normal part of the business cycle, and that the global economy has shown resilience and the ability to recover in the past.

11. It is also disclosed on page 12 of the financial statement that, “The Company has also been fortunate to secure the support of its stakeholders including a committed funding of up to S\$2 million by way of placement of shares of the Company.” Please provide details of the committed funding including the placee, the fund received to date and/or estimated timeline for fund received to date.

We refer to our Announcement dated Jan11,2023, Note 7(d)- *“The Company understands from Riau Capital that the Licensed Funder has confirmed the earmarking of S\$2 million for release to the Company to complete the Subscription of the Subscription Shares as soon as the approval-in-principle from the Exchange is received for the listing and quotation of the Subscription Shares.*

As noted in Annex 1, the Management of the Company has firmed up a meeting between members of the Audit Committee and representatives of the Licensed Funder during which the Licensed Funder has agreed to provide its proof of fund in relation to the financing of the Subscription. Upon verification by the Audit Committee of the funding readiness, the Management of the Company will immediately proceed to submit the requisite additional listing application for the listing and quotation of the Subscription Shares.”

The above announcement information is still in the discussion stage, and we will make an immediate announcement upon confirmation of the details.

12. What is the nature of the revenue recorded in 1QFY2023? Is this recurrent in nature? Please provide details of the customer and credit period extended to the customer.

This was a one off invoicing but well within the scope of our business plans. The invoice was dated 10/8/2022 and was fully paid on 10/11/2022.

13. Pursuant to Paragraph 19 of SFRS(1) 1-34, “If an entity’s interim financial report is in compliance with this Standard, that fact shall be disclosed. An interim financial report shall not be described as complying with SFRS(I)s unless it complies with all the requirements of SFRS(I)s.”

We note your comments on this matter and have added our compliance statement in Part 4 of this Announcement.