



**Interim Financial Statements and Dividend Announcement**  
**For The Half Year Ended 30 September 2022**

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

**UNAUDITED RESULTS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

|   | Group     |           |        | Group     |           |        |
|---|-----------|-----------|--------|-----------|-----------|--------|
|   | 2Q FY2023 | 2Q FY2022 | Change | 6M FY2023 | 6M FY2022 | Change |
|   | S\$'000   | S\$'000   | %      | S\$'000   | S\$'000   | %      |
| Revenue   | 30        | -         | -      | 30        | -         | -      |
| Cost of sales                                       | -         | -         | -      | -         | -         | -      |
| Gross loss  | 30        | -         | -      | 30        | -         | -      |
| Other income  | 14        | -         | -      | 40        | 7         | -      |
| Administrative expenses                             | (302)     | (165)     | 83%    | (522)     | (270)     | 93%    |
| Other expenses                                      | -         | -         | -      | -         | -         | -      |
| Finance costs                                       | (3)       | (1)       | 200%   | (4)       | (3)       | 33%    |
| Loss before taxation                                | (261)     | (166)     | 57%    | (456)     | (266)     | 71%    |
| Taxation  | -         | -         | -      | -         | -         | -      |
| Loss after taxation for the period                  | (261)     | (166)     | 57%    | (456)     | (266)     | 71%    |
| Loss after taxation for the period attributable to: |           |           |        |           |           |        |
| - Equity holders of the Company                     | (261)     | (166)     | 57%    | (456)     | (266)     | 71%    |
| - Non-controlling interests                         | -         | -         | -      | -         | -         | -      |
|   | (261)     | (166)     | 57%    | (456)     | (266)     | 71%    |

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

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

|                         | Group     |           | Group     |           |
|-------------------------|-----------|-----------|-----------|-----------|
|                         | 2Q FY2023 | 2Q FY2022 | 6M FY2023 | 6M FY2022 |
|                         | S\$'000   | S\$'000   | S\$'000   | S\$'000   |
| <b><u>Charging:</u></b> |           |           |           |           |
| Foreign exchange        |           | -         | -         | -         |
|                         |           |           |           |           |

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

**STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022**

|                                       | Group                 |                      | Company               |                      |
|---------------------------------------|-----------------------|----------------------|-----------------------|----------------------|
|                                       | 30/09/2022<br>S\$'000 | 31/3/2022<br>S\$'000 | 30/09/2022<br>S\$'000 | 31/3/2022<br>S\$'000 |
| <b><u>Non-Current Assets</u></b>      |                       |                      |                       |                      |
| Right-of-use asset                    | 86                    | 105                  | 86                    | 105                  |
| Computer                              | 5                     | 4                    | 5                     | 4                    |
|                                       | <b>91</b>             | <b>109</b>           | <b>91</b>             | <b>109</b>           |
| <b><u>Current Assets</u></b>          |                       |                      |                       |                      |
| Trade and other receivables           | 180                   | 350                  | 180                   | 350                  |
| Deposit                               | 9                     | 9                    | 9                     | 9                    |
| Prepayments                           | 30                    | 34                   | 30                    | 34                   |
| Amount due from subsidiary            | -                     | -                    | -                     | -                    |
| Cash and bank balances                | 4                     | 137                  | 3                     | 136                  |
|                                       | <b>223</b>            | <b>530</b>           | <b>222</b>            | <b>529</b>           |
| <b>Total Assets</b>                   | <b>314</b>            | <b>639</b>           | <b>313</b>            | <b>638</b>           |
| <b><u>Capital and Reserves</u></b>    |                       |                      |                       |                      |
| Share capital                         | 799,887               | 799,887              | 799,887               | 799,887              |
| Reserves                              | (801,546)             | (801,090)            | (801,536)             | (801,084)            |
| Total equity                          | <b>(1,659)</b>        | <b>(1,203)</b>       | <b>(1,649)</b>        | <b>(1,197)</b>       |
| <b><u>Non-Current Liabilities</u></b> |                       |                      |                       |                      |
| Long-term loan                        | 1,200                 | 1,200                | 1,200                 | 1,200                |
|                                       | <b>1,200</b>          | <b>1,200</b>         | <b>1,200</b>          | <b>1,200</b>         |
| <b><u>Current Liabilities</u></b>     |                       |                      |                       |                      |
| Trade and other payables              | 477                   | 331                  | 454                   | 312                  |
| Loan from shareholder                 | 209                   | 206                  | 209                   | 206                  |
| Amount due to subsidiary              | -                     | -                    | 12                    | 12                   |
| Lease liability                       | 87                    | 105                  | 87                    | 105                  |
|                                       | <b>773</b>            | <b>642</b>           | <b>762</b>            | <b>635</b>           |
| <b>Total liabilities</b>              | <b>1,973</b>          | <b>1,842</b>         | <b>1,962</b>          | <b>1,835</b>         |
| <b>Total Equity and Liabilities</b>   | <b>314</b>            | <b>639</b>           | <b>313</b>            | <b>638</b>           |

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

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022**

**Group**

|  | <b>2Q FY2023</b> | <b>2Q FY2022</b> | <b>6M FY2023</b> | <b>6M FY2022</b> |
|--|------------------|------------------|------------------|------------------|
|  | <b>S\$'000</b>   | <b>S\$'000</b>   | <b>S\$'000</b>   | <b>S\$'000</b>   |
| <u>Cash flows from operating activities</u>          |                  |                  |                  |                  |
| Loss before taxation                                 | (261)            | (166)            | (456)            | (266)            |
| Adjustments for:                                     |                  |                  |                  |                  |
| Depreciation Expenses                                | 20               | -                | 20               | -                |
| Interest expenses                                    | 3                | 1                | 6                | 3                |
|  | <b>(238)</b>     | <b>(165)</b>     | <b>(432)</b>     | <b>(263)</b>     |
| Operating loss before working capital changes        |                  |                  |                  |                  |
| (Increase)/Decrease in operating receivables         | (644)            | (24)             | (26)             | (6)              |
| (Decrease)/Increase in operating payables            | 67               | (183)            | 147              | (106)            |
| Cash used in operations                              | (815)            | (372)            | (311)            | (375)            |
| Interest paid  | (3)              | (1)              | (4)              | (3)              |
| Income taxes paid                                    | -                | -                | -                | -                |
| Net cash used in operating activities                | (818)            | (373)            | (315)            | (378)            |
| <u>Cash flows from investing activities</u>          |                  |                  |                  |                  |
| Purchase of fixed assets                             | (3)              | -                | (3)              | -                |
| Net cash used in investing activities                | (3)              | -                | (3)              | -                |
| <u>Cash flows from financing activities</u>          |                  |                  |                  |                  |
| Shareholder loan received                            | -                | 5                | -                | 5                |
| Long-term loan received                              | 603              | 400              | 203              | 400              |
| Lease Liabilities                                    | (18)             | -                | (18)             | -                |
| Net cash used in financing activities                | 585              | 405              | 185              | 405              |
| Net increase/(decrease) in cash and cash equivalents | (235)            | 32               | (133)            | 27               |
| Cash and cash equivalents at the beginning           | 239              | 4                | 137              | 9                |
| Cash and cash equivalents at the end                 | 4                | 36               | 4                | 36               |

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

**STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

|  | <b>Share<br/>Capital<br/>S\$'000</b> | <b>Accumulated<br/>Losses<br/>S\$'000</b> | <b>Grand<br/>Total<br/>S\$'000</b> |
|--|--------------------------------------|---|------------------------------------|
| <b><u>Company</u></b>                          |                                      |   |                                    |
| <b><u>6 months ended 30 September 2022</u></b> |                                      |   |                                    |
| Balance as at 01/04/2022                       | 799,887                              | (801,084)                                 | (1,197)                            |
| Total comprehensive loss for the period        | -                                    | (452)                                     | (452)                              |
| Balance as at 30/09/2022                       | <u>799,887</u>                       | <u>(801,536)</u>                          | <u>(1,649)</u>                     |
| <b><u>6 months ended 30 September 2021</u></b> |                                      |   |                                    |
| Balance as at 01/04/2021                       | 799,887                              | (800,626)                                 | (739)                              |
| Total comprehensive loss for the period        | -                                    | (257)                                     | (257)                              |
| Balance as at 30/09/2021                       | <u>799,887</u>                       | <u>(800,883)</u>                          | <u>(996)</u>                       |

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2022**

|  | <b>Share<br/>Capital<br/>S\$'000</b> | <b>Accumulated<br/>Losses<br/>S\$'000</b> | <b>Grand<br/>Total<br/>S\$'000</b> |
|--|--------------------------------------|---|------------------------------------|
| <b><u>Group</u></b>                            |                                      |   |                                    |
| <b><u>6 months ended 30 September 2022</u></b> |                                      |   |                                    |
| Balance as at 01/04/2022                       | 799,887                              | (801,090)                                 | (1,203)                            |
| Total comprehensive loss for the period        | -                                    | (456)                                     | (456)                              |
| Balance as at 30/09/2022                       | <u>799,887</u>                       | <u>(801,546)</u>                          | <u>(1,659)</u>                     |
| <b><u>6 months ended 30 September 2021</u></b> |                                      |   |                                    |
| Balance as at 01/04/2021                       | 799,887                              | (800,619)                                 | (732)                              |
| Total comprehensive loss for the period        | -                                    | (266)                                     | (266)                              |
| Balance as at 30/09/2021                       | <u>799,887</u>                       | <u>(800,885)</u>                          | <u>(998)</u>                       |

## Notes to the Interim Financial Statements for the First Half ended 30 September 2022

### 1 General information

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

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

The interim financial statements for the second quarter / first half ended 30 September 2022 relate to the Company and its subsidiary (together referred to as the Group).

### 2(a) Basis of preparation

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

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

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

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

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

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

### 3 Subsidiary

|  | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 |
|--|---------------------------|-----------------------------|
| <b>The Company</b>                         |                           |                             |
| <u>Unquoted equity investment, at cost</u> | *                         | *                           |

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

The subsidiary is as follows:

| Name                        | Country of<br>incorporation | Effective percentage<br>of equity held |                       | Principal activities                                       |
|-----------------------------|-----------------------------|--|-----------------------|--|
|                             |                             | 30 Sep<br>2022<br>%                    | 31 March<br>2022<br>% |  |
| <u>Held by the Company</u>  |                             |  |                       |  |
| Garnet 9 Carriers Pte. Ltd. | Singapore                   | 100                                    | 100                   | Managing the provision of<br>barge transportation services |

#### 4 Trade receivables

|                  | The Group                 |                             | The Company               |                             |
|------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
|                  | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 |
| Trade receivable | 30                        | 30                          | -                         | -                           |
|                  | <b>30</b>                 | <b>30</b>                   | <b>-</b>                  | <b>-</b>                    |
|                  | <b>30</b>                 | <b>30</b>                   | <b>-</b>                  | <b>-</b>                    |

#### 5 Other receivables

|                          | The Group                 |                             | The Company               |                             |
|--------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
|                          | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 |
| Other receivable         | 150                       | 350                         | 150                       | 350                         |
| Deposit                  | 9                         | 9                           | 9                         | 9                           |
| Amount Due to Subsidiary | -                         | -                           | -                         | -                           |
| Prepayments              | 30                        | 34                          | 30                        | 34                          |
|                          | <b>189</b>                | <b>393</b>                  | <b>189</b>                | <b>393</b>                  |
|                          | <b>189</b>                | <b>393</b>                  | <b>189</b>                | <b>393</b>                  |

#### 6 Trade and other payables

|                            | The Group                 |                             | The Company               |                             |
|----------------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
|                            | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 |
| Trade payables             | 138                       | 101                         | 138                       | 101                         |
| Other payables             | -                         | 37                          | -                         | 37                          |
| Salaries Payable           | 53                        | 6                           | 53                        | 6                           |
| Accrued operating expenses | 131                       | 105                         | 108                       | 86                          |
| Amount Due to Subsidiary   | -                         | -                           | 12                        | 12                          |
| Accrued directors' fees    | 155                       | 81                          | 155                       | 81                          |
| Lease Liability            | 87                        | 105                         | 87                        | 105                         |
|                            | <b>564</b>                | <b>435</b>                  | <b>553</b>                | <b>428</b>                  |

#### 7 Loan from shareholder

|                       | The Group                 |                             | The Company               |                             |
|-----------------------|---------------------------|-----------------------------|---------------------------|-----------------------------|
|                       | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 | 30 Sep<br>2022<br>S\$'000 | 31 March<br>2022<br>S\$'000 |
| Loan from shareholder | 209                       | 206                         | 209                       | 206                         |

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



## 8 Loss before taxation

| The Group   | 30 Sep 2022<br>S\$'000 | 31 Mar 2022<br>S\$'000 |
|---|------------------------|------------------------|
| The following items have been included in arriving at loss before taxation: |                        |                        |
| <u>Professional fee</u>   |                        |                        |
| Audit fees  | 24                     | 52                     |
| Secretarial fees  | 11                     | 28                     |
| <u>Staff costs</u>  |                        |                        |
| Directors' remuneration (key management personnel)                          |                        |                        |
| - fees  | 77                     | 100                    |
| Other than key management personnel   |                        |                        |
| - salaries and related costs  | 276                    | 290                    |
| - Central Provident Fund contributions                                      | 18                     | 22                     |
|   | 294                    | 312                    |
| Foreign exchange loss   | -                      | -                      |
| Interest income   | -                      | -                      |

## 9 Related party transactions

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

| The Group   | 30 Sep 2022<br>S\$'000 | 31 Mar 2022<br>S\$'000 |
|---|------------------------|------------------------|
| Loan from a substantial shareholder                         | 195                    | 195                    |
| Interest charge by a substantial shareholder of the Company | 3                      | 6                      |

## 10 Operating segments

Segment information is provided as follows:

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

|                             | Offshore                   |                           | Corporate                  |                           | The Group                  |                           |
|-----------------------------|----------------------------|---------------------------|----------------------------|---------------------------|----------------------------|---------------------------|
|                             | 30 Sept<br>2022<br>S\$'000 | 31 Mar<br>2022<br>S\$'000 | 30 Sept<br>2022<br>S\$'000 | 31 Mar<br>2022<br>S\$'000 | 30 Sept<br>2022<br>S\$'000 | 31 Mar<br>2022<br>S\$'000 |
| Segment revenue             |                            |                           |                            |                           |                            |                           |
| Sales to external customers | -                          | -                         | 30                         | -                         | 30                         | -                         |
| <b>Total revenue</b>        | <b>-</b>                   | <b>-</b>                  | <b>30</b>                  | <b>-</b>                  | <b>30</b>                  | <b>-</b>                  |
| Segment result              | -                          | -                         | (476)                      | (452)                     | (480)                      | (465)                     |
| Finance income              | -                          | -                         | -                          | -                         | -                          | -                         |
| Finance costs               | -                          | -                         | (6)                        | (6)                       | (6)                        | (6)                       |
| Loss before taxation        | -                          | -                         | <b>(452)</b>               | <b>(458)</b>              | <b>(456)</b>               | <b>(471)</b>              |
| Taxation                    | -                          | -                         | -                          | -                         | -                          | -                         |
| <b>Loss after taxation</b>  | <b>-</b>                   | <b>-</b>                  | <b>(452)</b>               | <b>(458)</b>              | <b>(456)</b>               | <b>(471)</b>              |
| Segment assets              | -                          | -                         | 313                        | 637                       | 314                        | 639                       |
| <b>Total assets</b>         | <b>-</b>                   | <b>-</b>                  | <b>313</b>                 | <b>637</b>                | <b>314</b>                 | <b>639</b>                |
| Segment liabilities         | -                          | -                         | 1,962                      | 1,834                     | 1,973                      | 1,841                     |
| <b>Total liabilities</b>    | <b>-</b>                   | <b>-</b>                  | <b>1,962</b>               | <b>1,834</b>              | <b>1,973</b>               | <b>1,841</b>              |

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

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

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

There was no change in the Company's share capital during the six months ended 30 Sep 2022.

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

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

The total number of issued shares, excluding treasury shares, as at 30 Sep 2022 remain at 4,354,159,724.

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

Not applicable.

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

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

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

Not applicable.

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

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2022.

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

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

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

Basic & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$436K (30 Sep 2021: S\$266K) by the weighted average number of 4,354,159,724 shares (30 Sep 2021: 4,354,159,724 shares) outstanding during the financial period.

|   | <u>Group</u>  |               | <u>Group</u>  |               |
|---|---------------|---------------|---------------|---------------|
|   | <u>2Q</u>     | <u>2Q</u>     | <u>6M</u>     | <u>6M</u>     |
|   | <u>FY2023</u> | <u>FY2022</u> | <u>FY2023</u> | <u>FY2022</u> |
| <b><u>Attributable to equity holders of the Company</u></b> | (0.006)       | (0.004)       | (0.010)       | (0.006)       |
| Basic and diluted loss per share (in S'pore cents)          |               |               |               |               |

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

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

|  | <u>Group</u>     |                  | <u>Company</u>   |                  |
|--|------------------|------------------|------------------|------------------|
|  | <u>30/9/2022</u> | <u>31/3/2022</u> | <u>30/9/2022</u> | <u>31/3/2022</u> |
| Net Assets Value ("NAV") per share (in S'pore cents) | (0.038)          | (0.028)          | (0.038)          | (0.027)          |

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

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

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

**For Six Months Ended 30 Sep 2022 (6M FY2023)**

For the six months ended 30 Sep 2022, the Group revenue was at S\$30K as compared to \$0 for the whole of FY2021-22. However, the adverse economic conditions created in the wake of the COVID-19 global pandemic continues to depress the immediate outlook for the Company. Further, the recent announcements on new businesses by the Group through the raising of new funds to support these initiatives are yet to be concluded at this point of time. It is now expected that these conditions will start to improve in the later parts of this financial year.

Administrative expenses stood at S\$522K in 6M FY2023 as compared to S\$270K in 6M FY2022.

The increase in costs were mainly due to increases in manpower cost (particularly C-suite officers CEO/COO) and the inclusion of a one-time gardening leave costs that were paid to the exiting CEO/COO. 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.

Finance costs were S\$4K in 6M FY2023 as compared to S\$3K in 6M FY2022. The finance costs were mainly interest expenses related to the shareholder loans.

Other Income rose from S\$7K in 6M FY2022 to S\$40K in 6M FY2023 due to the Government prolonging the Wage Credit Scheme.

The Group recorded a loss after tax of S\$456K for the 6M FY2023 against a loss after tax of S\$266K in 6M FY2022.

### **Statement of Financial Position**

Group current assets of S\$223K were down by S\$307K as compared to the previous year end. The decrease was mainly due to a payment of a receivable of S\$200K from the Final Tranche of a Convertible Bond Loan agreement dated Aug 2021 ("Tranche 1"). However, the total bank balances are down to \$3K from the previous year end total of S\$136K. Delayed funds raising efforts, plus additional manpower expenditures incurred in the first half contributed to the lower balance at end September 2022.

Group shareholders' funds increased from the negative S\$1,203K as of 31 Mar 2022 to negative S\$1,659K at 30 Sep 2022 due to the loss of S\$456K in the 6M FY2023.

Group current liabilities (excluding lease liabilities) stood at S\$686K as at 30 Sep 2022 as compared to the S\$537K recorded as of 31 Mar 2022. The increase in liabilities were mainly due to higher accruals for Director Fees for FY2023. The Company had added 3 new executive directors as well as another 3 new independent directors during this period.

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

Net cash outflow in operating activities for 6M FY2023 was S\$315K. Total cash outflow was lower at \$133K after taking into account a financial activity inflow of \$185K and investment activity outflow of \$3K

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

No forecast or prospect statement has been disclosed to shareholders.

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

With the world transiting into a post-pandemic era and borders of countries including those with large economies opening up again, there is cautious optimism that business and commercial activities (including in the marine logistics and transportation sectors) will increase.

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.

As previously announced, the Company has entered into a memorandum of understanding dated 20 December 2022 (the "MOU") with First Oil and Gas Services WLL ("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, as well as other periodic requirements for marine vessels, in the Middle East. On the other hand, the Company is working on a couple of other initiatives to secure marine transportation contracts and in respect of which the Company will make the relevant announcements in due course and when definitive agreements have been entered into.

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. Even though it will take time to ramp up its business and commercial activities following the recent opening of borders across the globe, with the \$2 million commitment, the Management is looking forward to enhancing its business operations and growth in the next twelve months.

**11. Dividend**

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

None.

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

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

No interim dividend has been recommended as the Company has recorded a loss for financial period ended 30 September 2021.

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

No IPT Mandate has been obtained.

**14. Persons occupying managerial position**

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

**15. Negative confirmation**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the half year financial results as at 30 Sep 2022 to be false or misleading, in any material respect.

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

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

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

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 6M FY2023.

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

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

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

**Note:**

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

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

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

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary