
QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) was placed on the watch-list with effect from 6 June 2023 pursuant to Rule 1311 of the Listing Manual as the Company had recorded:
- (a) pre-tax losses for the three most recently completed consecutive financial years (based on audited full year consolidated accounts); and
 - (b) an average daily market capitalisation of less than S\$40 million over the last 6 months.
- 1.2 Pursuant to Rule 1313(2) of the Listing Manual, the Company must, for the period in which it remains on the watch-list, provide the market with a quarterly update on its efforts and the progress made in meeting the exit criteria of the watch-list. Accordingly, the Company wishes to provide an update in respect of the half year ended 30 September 2023.

2. UPDATE ON THE GROUP'S EFFORTS AND PROGRESS MADE IN MEETING THE EXIT CRITERIA OF THE WATCH LIST

- 2.1 Please refer to the Company's announcement of its unaudited results for the second quarter and first half ended 30 September 2023 released separately today for information regarding the Group's financial situation, future direction, operational activities and other material developments and efforts. A copy of the aforesaid announcement is annexed to this announcement for the Shareholders' easy reference.
- 2.2 The Company is fully committed to its focus in the marine transportation and logistics industry, particularly in the offshore & marine sector. The strategic collaboration framework agreement with Berlitz Marine Pte. Ltd on 20 Sept 2023 is the first of the initiatives to be introduced. The Company has also been working on securing additional funding for working capital to meet its requirement for operational needs and to undertake offshore & marine contracts.
- 2.3 The Company and its Board will continue to make efforts and consider various approaches and options to satisfy the requirements of Rule 1314 of the Listing Manual for its removal from the watch-list and will update Shareholders on any material developments and make such necessary announcements as and when appropriate.

3. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders are advised to refrain from taking any action in respect of their securities in the Company which may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

**BY ORDER OF THE BOARD
JASPER INVESTMENTS LIMITED**

Dennis Goh Hao Kwang
Chairman and Independent Non-Executive Director

14 November 2023

**Interim Financial Statements and Dividend Announcement
for the Three Months and First Quarter
ended 30 September 2023
(as announced on 14 November 2023)**



Interim Financial Statements and Dividend Announcement

For the Half Year Ended 30 September 2023

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST HALF ENDED 30 SEPTEMBER 2023

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023**

	Group			Group		
	2Q FY2024	2Q FY2023	Change	6M FY2024	6M FY2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	30	-	-	30	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	30	-	-	30	-
Other income	-	14	-	-	40	-
Administrative expenses	(231)	(301)	-23%	(422)	(522)	-19%
Other expenses	-	-	-	-	-	-
Finance costs	(27)	(3)	-	(52)	(4)	-
Loss before taxation	(258)	(260)	-1%	(474)	(456)	4%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(258)	(260)	-1%	(474)	(456)	4%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(258)	(260)	-1%	(474)	(456)	4%
- Non-controlling interests	-	-	-	-	-	-
	(258)	(260)	-1%	(474)	(456)	4%

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 FY2024	2Q FY2023	6M FY2024	6M FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Charging:</u>				
Foreign exchange		-	-	-

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

STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2023

	Group		Company	
	30/09/2023	31/3/2023	30/09/2023	31/3/2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	-	-	-	-
Computer	-	-	-	-
	-	-	-	-
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	-	-	-	-
Prepayments	18	32	17	30
Amount due from subsidiary	-	-	5	-
Cash and bank balances	37	2	36	1
	55	34	58	31
Total Assets	55	34	58	31
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(802,842)	(802,368)	(802,826)	(802,354)
Total equity	(2,955)	(2,481)	(2,939)	(2,467)
<u>Non-Current Liabilities</u>				
-	-	-	-	-
	-	-	-	-
<u>Current Liabilities</u>				
Trade and other payables	1,091	941	1,078	924
Loan from shareholder/Director	484	247	484	247
Loans from 3 rd parties	1,435	1,327	1,435	1,327
Amount due to subsidiary	-	-	-	-
Lease liability	-	-	-	-
	3,010	2,515	2,997	2,498
Total liabilities	3,010	2,515	2,997	2,498
Total Equity and Liabilities	55	34	58	31

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 FIRST HALF ENDED 30 SEPTEMBER 2023**

Group

	2Q FY2024	2Q FY2023	6M FY2024	6M FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(258)	(260)	(474)	(456)
Adjustments for:				
Depreciation Expenses	-	20	-	20
Interest expenses	27	3	52	4
	<u>(231)</u>	<u>(237)</u>	<u>(422)</u>	<u>(432)</u>
Operating loss before working capital changes				
(Increase)/Decrease in operating receivables	(12)	(646)	7	(28)
(Decrease)/Increase in operating payables	16	668	185	146
Cash used in operations	<u>(227)</u>	<u>(215)</u>	<u>(230)</u>	<u>(314)</u>
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-
Net cash used in operating activities	<u>(227)</u>	<u>(215)</u>	<u>(230)</u>	<u>(314)</u>
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	(3)	-	(3)
Net cash used in investing activities	<u>-</u>	<u>(3)</u>	<u>-</u>	<u>(3)</u>
<u>Cash flows from financing activities</u>				
Shareholder loan received/(paid)	-	-	-	-
Loan received/(paid)	265	-	265	200
Lease Liabilities	-	(18)	-	(18)
Net cash used in financing activities	<u>265</u>	<u>(18)</u>	<u>265</u>	<u>182</u>
Net increase/(decrease) in cash and cash equivalents	38	(236)	35	(135)
Cash and cash equivalents at the beginning	(1)	238	2	137
Cash and cash equivalents at the end	<u>37</u>	<u>2</u>	<u>37</u>	<u>2</u>

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

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>6 months ended 30 September 2023</u>			
Balance as at 01/04/2023	799,887	(802,355)	(2,468)
Total comprehensive loss for the period	-	(471)	(471)
Balance as at 30/09/2023	799,887	(802,826)	(2,939)
<u>6 months ended 30 September 2022</u>			
Balance as at 01/04/2022	799,887	(801,308)	(1,421)
Total comprehensive loss for the period	-	(452)	(452)
Balance as at 30/09/2022	799,887	(801,760)	(1,873)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2023

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>6 months ended 30 September 2023</u>			
Balance as at 01/04/2023	799,887	(802,368)	(2,481)
Total comprehensive loss for the period	-	(474)	(474)
Balance as at 30/09/2023	799,887	(802,842)	(2,955)
<u>6 months ended 30 September 2022</u>			
Balance as at 01/04/2022	799,887	(801,312)	(1,425)
Total comprehensive loss for the period	-	(456)	(456)
Balance as at 30/09/2022	799,887	(801,768)	(1,881)

Notes to the Interim Financial Statements for the First Half ended 30 September 2023

1 General information

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 10 Collyer Quay, Ocean Financial centre #27-00, Singapore 049315.

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

The interim financial statements for the First Half ended 30 September 2023 relate to the Company and its subsidiary (together referred to as the Group).

2(a) Basis of preparation

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

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

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

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

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

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2023. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	30 Sept 2023 S\$'000	31 March 2023 S\$'000
The Company		
Unquoted equity investment, at cost	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

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

4 Trade receivables

	30 Sept 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Sept 2023 S\$'000	The Company 31 March 2023 S\$'000
Trade receivable	-	-	-	-
	-	-	-	-
	-	-	-	-

5 Other receivables

	30 Sept 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Sept 2023 S\$'000	The Company 31 March 2023 S\$'000
Deposit	*	-	*	-
Prepayments	18	32	17	30
Amount due from subsidiary	-	-	5	-
	18	32	22	30
	18	32	22	30

6 Trade and other payables

	30 Sept 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Sept 2023 S\$'000	The Company 31 March 2023 S\$'000
Trade payables	261	270	253	260
Salary Payable	55	110	55	110
Other Payables	167	54	167	54
Accrued Operating Exps	253	254	248	247
Amount due to subsidiary	-	-	-	-
Accrued Director Fees	355	253	355	253
Lease Liability	-	-	-	-
	1,091	941	1,078	924

7 Loan from shareholder/Director

	30 Sept 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Sept 2023 S\$'000	The Company 31 March 2023 S\$'000
Loan from Directors	259	35	258	35
Loan from shareholder	225	212	225	212

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

Loan from a director for \$250K bears interest at 8% per annum and are to be converted to convertible notes , subject to regulatory approval. .

8 Loss before taxation

	30 Sept 2023 S\$'000	31 Mar 2023 S\$'000
The Group		

The following items have been included in arriving at loss before taxation:

Professional fee

Audit fees	21	58
Secretarial fees	10	27

Staff costs

Directors' remuneration (key management personnel)	-	285
- fees	103	177

Other than key management personnel

- salaries and related costs	17	51
- Central Provident Fund contributions	3	9
	20	60

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:

	30 Sept 2023 S\$'000	31 Mar 2023 S\$'000
The Group		
Loan from a substantial shareholder	222	209
Interest charge by a substantial shareholder of the Company	3	3
Loan from directors	250	35
Interest charge by a director	1	-
Other Payables-Riau	67	54

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 2023 S\$'000	31 Mar 2023 S\$'000	30 Sept 2023 S\$'000	31 Mar 2023 S\$'000	30 Sept 2023 S\$'000	31 Mar 2023 S\$'000
Segment revenue						
Sales to external customers	-	-	-	30	-	30
Total revenue	-	-	-	30	-	30
Segment result	-	-	(419)	(977)	(422)	(985)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(52)	(100)	(52)	(100)
Loss before taxation	-	-	(471)	(1,047)	(474)	(1,055)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(471)	(1,047)	(474)	(1,055)
Segment assets	-	-	58	31	55	34
Total assets	-	-	58	31	55	34
Segment liabilities	-	-	2,996	2,498	3,009	2,515
Total liabilities	-	-	2,996	2,498	3,009	2,515

* Amount less than S\$1,000.

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 three months ended 30 September 2023.

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

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

The total number of issued shares, excluding treasury shares, as at 30 September 2023 remains 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 currently audited financial statements for the year ended 31 Mar 2022.

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

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

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

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\$473K (30 Sept 2022: S\$456K) by the weighted average number of 4,354,159,724 shares (30 Sept 2022: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q</u> <u>FY2024</u>	<u>2Q</u> <u>FY2023</u>	<u>6M</u> <u>FY2024</u>	<u>6M</u> <u>FY2023</u>
<u>Attributable to equity holders of the Company</u>	(0.0059)	(0.0060)	(0.0109)	(0.0105)
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>30/09/2023</u>	<u>31/3/2023</u>	<u>30/09/2023</u>	<u>31/3/2023</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.0678)	(0.0570)	(0.0675)	(0.0567)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2023: 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 the First Half Ended 30 September 2023 (6M FY2024)

For the three months ended 30 Sept 2023, the Group revenue was at S\$0K as compared to \$30K for the same period in FY2022-23. Administrative expenses stood at S\$422K in 6M FY2024, lower as compared to S\$522K in 6M FY2023.

Finance costs were S\$51K for the 6M FY2024 as compared to S\$4K in 6M FY2023. The finance costs were mainly interest expenses relating to loans outstanding in the books for \$1.9M, of which \$1.4M was fully repaid in October 2023.

The Group recorded a loss after tax of S\$473K for the 6M FY2024 against a loss after tax of S\$456K in 6M FY2023, with the reduced administrative costs offset by the higher interest costs.

Statement of Financial Position

Group current assets of S\$55K were up by S\$21K as compared to the previous year end, mainly due to the better cash position for the Group.

Group shareholders' funds increased from the negative S\$2,515K at 31 Mar 2023 to negative S\$2,954K at 30 Sept 2023 due to the recorded loss of S\$473K in 6M FY2024. However new capital injections of \$2M as well as a new short-term Convertible Notes arrangement for \$470K (advances fully received as of 30 September 2023), would reduce the Net Equity position of the Group to negative \$484K only, once completed – the same of which are subjected to relevant approvals from the Shareholders and the SGX-ST as previously announced.

Group current liabilities (excluding lease liabilities) stood at S\$3,009K as at 30 Sept 2023 when compared to S\$2,515K for YE 31 Mar 2023. The increase in liabilities of \$494K was mainly due to the inclusion of a loan of \$470K from 2 parties, which are to be replaced with convertible notes. Included in the group liabilities too are third party loans of \$1.2M which were fully repaid on 18 October 2023.

Non-current trade and other receivables (including prepayments)

The Group has only recorded one item in this category: - a Prepayment amount of \$18K.

The prepayment account is only utilized to record advanced invoices received from SGX Listing Fees, CDP Retainer Fees & Secretarial Fees which are to be amortized over future months.

Going Concern

The Board has considered the following actions and plans in its assessment to operate as a going concern:

- a) The completion of the proposed subscription of 674,603,175 ordinary shares of the Company within the last quarter of financial year ending 31 March 2024. The listing and floating of the shares are still subject to approval by SGX-ST.
- b) On 20 September 2023, the Company entered into subscription agreements with a director and an unrelated party for the issue of convertible loan notes in the principal amount of S\$470,000 convertible into 427,272,727 new ordinary shares in the capital of the Company at a conversion price of S\$0.0011 per share. The Convertible notes share allocations are now subject to SGX-ST approvals. The amount of \$470,000 had been received in full as of 30 September 2023.
- c) On 18 October 2023, the Group fully repaid the 3rd party principal loan of \$1.2M.
- d) On 20 Sept 2023, the Company announced a strategic collaboration framework agreement with Berlitz Marine Pte. Ltd. The Agreement will allow the Group, together with Berlitz, to focus on the growth and expansion of its core business in the Marine & Offshore industry, including the provision of marine transportation services, specially catering to the infrastructure business and projects.
- e) The Board is also considering other strategic revenue generation options, including target acquisitions to boost the growth potential for the Group. These are still in the early consideration stage.
- f) Having considered all the factors mentioned above, the Board is fully confident of the Group's ability to continue operating on a going concern basis.

By way of update following the Company's announcement made on 30 October 2023 regarding the advancement of a sum of \$2M in relation to the subscription of the 674,603,175 ordinary shares, the first tranche of \$1.25M has been credited to the bank account of the Company with the second tranche (being the balance \$750,000) remaining to be credited. The cheque that was previously issued to the Company was presented but was not cleared due to certain irregularities and the Company is tracking closely the transfer and crediting of the aforesaid second tranche to its bank account with the help of the subscriber of the 674,603,175 ordinary shares.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 6M FY2024 was at S\$399K. Total cash outflow was better at \$35K after taking into account a financial activity inflow of \$434K.

Liquidity Ratios

Not presented as the Group and the Company have a deficit in total equity.

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

No forecast or prospect statement has been disclosed to shareholders.

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

The Group's strategic Collaboration Agreement signed on 20th Sept 2023 with Berlitz Marine Pte Ltd and the new appointments in October 2023 of the CEO and the non-independent and non-executive director, both with extensive experiences in the Offshore Marine Oil & Gas industry, are envisaged to elevate the Group's involvements in the said industry.

The Offshore Marine Oil & Gas industry is currently in the nascent stage of recovery and growth, having just recently emerged from the severe downturn of the industry for the last 7 years. Such severity of the downturn was exacerbated with the occurrence of the Covid-19 pandemic for the last three (3) years. The resulting imbalance post pandemic in the global supply chain due to the lack or non-existence of economic activities during the period of the pandemic, created a big vacuum between the demand and supply of goods, services and sea activities in favour of the demand. Such imbalances lead to a unique favourable environment for ship owners of various crafts, those in Offshore Marine Oil and Gas included.

From the Group's internal investigations conducted, the Offshore Marine Oil and Gas and its related business activities can offer good, favourable opportunities to the Group in the mid to long term period. The Group believes that the Collaboration Agreement and the appointments of the 2 key personnel will bring much benefit to the Group over time, even though it may not be imminent in the next few months. The Group will need to make various preparations to bring in such business activities.

There are also certain geopolitical and international events which may derail and/or diminish the assessed bright prospects of the business intended to be brought in. Wars, countries' domestic political issues, sanctions and counter sanctions among countries, reduction or closures of international trades, imposition of tariffs, calamities, climate changes, resurgences of pandemics, lacking skilled labour, ship crews and port workers etc, are but some of the factors and events which can bring down the otherwise good prospects of the business the Group intends to enter.

The Group will safeguard the Company and its shareholders interests with its best endeavours and make its best attempt to rejuvenate the Company into a vibrant, prosperous and reputable entity.

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 31 March 2023.

13. Interested Person Transaction ("IPT")

No IPT Mandate has been obtained and no IPT has been recorded for the period reported on.

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 reported on.

However, on 17 October 2023, a new CEO for the Group had been appointed and is related to a director (see announcement dated: 29 Sept 2023.)

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 first half financial results as at 30 September 2023 to be false or misleading, in any material respect.

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

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

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

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 6M FY2024.

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

Nil reported for FY2022-23 and 6M FY2024.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary