



Investments Limited

ANNUAL REPORT 2022

JASPER INVESTMENTS LIMITED

OUR STORY

Jasper Investments Limited (the “Company”, together with its subsidiary, the “Group”) is a company listed on the SGX since 1993. The Company is an investment holding company, principally involved in marine and shipping activities. The Group is engaged in the provision of marine transportation services in the South-East Asia and GCC region, specifically catering to the infrastructure industry.

Jasper believes the long-term nature of infrastructure projects will bring about stability for the growth of the company. The Company has also entered into a Strategic Collaboration Framework Agreement with Berlitz Marine Pte Ltd for the expansion and growth of our core business involving the acquisition, operation and management of Offshore Support Vessels for deployment in the South-East Asia and Gulf Cooperation Council regions.

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LETTER TO SHAREHOLDERS

Dear Shareholders,

Over the past year, there is no hiding that numerous changes have been made. No change is without purpose, and we needed to take a long hard look within, across all areas of the business, to understand why we were not hitting the heights of what we know we can achieve. We reflected on the business's current state along with the proposed strategic direction and recognised there was a need for not just change but transformation.

Establishing a solid foundation for the business was of crucial importance. Following the board's invitation, I agreed to take up the position of the Executive Chairman of Jasper Investments Limited ("JIL"). In this capacity, I will be able to provide the Group and the executive team with strategic leadership and direction to enable the expansion and growth of the business.

It was also critical that we establish a strong board of directors that will work together closely and make the most effective decisions for the business. We brought four strategic thought leaders in their fields to come on board as Independent Directors of JIL over the past year. We are proud to have Mr. Frederick Walsh, Jr., Mr. Osith Ramanathan, Mr. Dennis Goh, Mr. Rajan Ganapathy and Mr. Bernard Oh on our team. Each Independent Director brings a unique perspective, skill set, and wealth of experience that will enhance the effectiveness of the Board, ensuring good governance and better stewardship.

I have also taken the initiative to strengthen the corporate governance of the Company through a new composition of the Remuneration, Nominating and Audit committees.

Combined with the new board of directors, a new management team has also been appointed to ensure that the objectives and direction of the Group are met.

With a strong foundation established, we can now focus on developing a comprehensive vision and strategy to take the business where it needs to be.

Our immediate focus is consolidating and expanding our core maritime logistics and transportation businesses. With the oil and gas industry burgeoning, we aim to capitalise on the recent uptick in activities in the industry, especially the upstream natural gas sector. In particular, we have been working closely with our counterparts in the Southeast Asia and the Gulf regions to establish joint collaborations to provide Offshore Supply Vessels for long term contracts backed by excellent sovereign related covenant. In this respect, we have received strong interests from a couple of partners in the industry that would like to collaborate on vessels and financing. To leverage on these strong interests and grow Jasper rapidly over the coming months, we have brought in Perlin Chan, a highly regarded shipping industry expert to be Jasper's CEO. Perlin brings with her extremely valuable industry networks and experience in growing maritime businesses, and we are very excited at having her spearhead Jasper's growth over the coming year. Having a female CEO is also testament to our commitment to strength in diversity and inclusion, and we are proud to be one of the few SGX listed companies with a female CEO at our helm.

While opportunities are aplenty, it is not without threats. The global shipping industry is always cyclical and is subjected to risks and uncertainties, such as new environment regulations, global economic crisis and geopolitical tensions. While we are bullish about a global cyclical uptrend coming, it is always prudent to explore and expand our commercial activities into other areas where we believe there is great potential to provide long-term growth and stability to Jasper and its shareholders as a whole.

In particular, we believe it is important for the Company to have an investment arm that would allow us to explore opportunities that can provide us with a stable income and/or a significant upside. In this respect, we are looking at the establishment of an investment committee that will put in place the investment parameters, i.e. expected IRRs, exit strategy, target industries etc. We have already identified a few potential investment targets, including a fintech with

LETTER TO SHAREHOLDERS

revenues of more than US\$50 million, a construction technology company with an existing trial project in Southeast Asia, and a technology service provider with stable income and profits since 1990s. These potential investment targets are at preliminary exploratory stage and the proposed investment committee will be reviewing all these matters as well as make the appropriate recommendations to the Board.

This twin engine of growth will provide the Company with the platform to ride the wave of the oil & gas industry while building an investment portfolio to anchor the Company for future growth and stability.

Lastly, I would like to thank our shareholders for their support over the years. It is important to the management team and I that we start rebuilding trust with our shareholders again. We will now focus, work hard and deliver and look forward to your support as we embark on this journey together.

CHAIRMAN (July 2022 – September 2023)*
BAMBANG SUGENG BIN KAJAIRI

* Note: Mr. Kajairi was the Executive Chairman until 20 September 2023 when he relinquished the position and remains as Non-Executive Non-Independent Director of the Company.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Dennis Goh Hao Kwang	Interim Independent and Non-Executive Chairman and Director (Redesignated from Independent and Non-Executive Director w.e.f. 20 September 2023)
Bambang Sugeng bin Kajairi	Non-Independent and Non-Executive Director (Redesignated from Executive Chairman w.e.f. 20 September 2023)
Rajan Ganapathy	Lead Independent and Non-Executive Director
Frederick R. Walsh, Jr	Independent and Non-Executive Director
Osith Ramanathan	Independent and Non-Executive Director
Bernard Oh	Independent and Non-Executive Director

Persons who were Directors during FY2022 and who had ceased to be Directors as of the date of this Annual Report:

Chan Wai Kwong, Michael	Independent and Non-Executive Director (Cessation of appointment: 30 October 2021)
Lai Wing Chong	Executive Director and Chief Executive Officer (Cessation of appointment: 31 August 2022)
Wu Fengji, Steven	Executive Director and Acting Chief Executive Officer (Cessation of appointment: 10 March 2023)
See Seng Kee Shaun	Executive Director and Acting Chief Executive Officer (Cessation of appointment: 24 July 2023)
Nor Azuan bin Jaffar	Executive Director and Chief Operating Officer (Cessation of appointment: 26 July 2023)

AUDIT COMMITTEE

Rajan Ganapathy	Chairman
Frederick R. Walsh, Jr	Member
Osith Ramanathan	Member

NOMINATING COMMITTEE

Osith Ramanathan	Chairman
Frederick R. Walsh, Jr	Member
Bernard Oh	Member

REMUNERATION COMMITTEE

Frederick R. Walsh, Jr	Chairman
Osith Ramanathan	Member
Dennis Goh Hao Kwang	Member

COMPANY SECRETARY

Ng Joo Khin, LLB (Hons)

REGISTRAR

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

AUDITORS

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
1 Raffles Place, #04-61/62, One Raffles Place Tower 2
Singapore 048616
Partner in charge: Toh Kim Teck (w.e.f. 31 March 2019)

REGISTERED OFFICE

10 Collyer Quay #27-00
Ocean Financial Centre
Singapore 049315

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

BOARD OF DIRECTORS

DENNIS GOH HAO KWANG

Interim Independent and Non-Executive Chairman

Mr. Dennis Goh Hao Kwang was appointed to the board as an Independent and Non-Executive Director in July 2022. He is a member of the Remuneration Committee, and was appointed as the Interim Independent and Non-Executive Chairman on 20th September 2023.

Mr. Goh is the Executive Chairman and Co-Founder of Lyte, the largest AI company in Southeast Asia serving freelancers and helping them survive, succeed and thrive. He founded the business in 2017, with Lyte poised to grow rapidly and serve freelancers all around the world starting in 2024.

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

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

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

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

BAMBANG SUGENG BIN KAJAIRI

Non-Independent and Non-Executive Director

Mr. Bambang Sugeng bin Kajairi was appointed to the board in July 2022 as Executive Chairman and Executive Director. He was redesignated as Non-Independent and Non-Executive Director on 20th September 2023.

Mr. Kajairi began his career with the Ministry of Foreign Affairs in Singapore in 1989. In 1991, he represented Singapore at the United Nations and delivered a speech at the UN Special Political Committee.

He was Executive Assistant to Ong Beng Seng, the Managing Director of Hotel Properties Limited (HPL) from 1992 to 1995.

From 2006 to 2008, Mr. Kajairi was Managing Director of CapitaLand Amanah and CapitaLand Bahrain Bay Management. Based out of Singapore, he was responsible for the group's Islamic Fund Management Activities in the region. While with CapitaLand Amanah, he was responsible for all investment projects in the GCC region, including the multi-billion joint venture development with Mubadala, Abu Dhabi.

Mr. Kajairi was the CEO of Reem Investments PJSC from 2008 to 2013. Based in Abu Dhabi, it was primarily involved in real estate and financial investments. During his time as CEO, he delivered total profits of USD655 million and returned to shareholders about USD381 million in cash as dividends or capital reduction.

BOARD OF DIRECTORS

Between 2015 to 2017, Mr. Kajairi was the executive advisor to the Korean FG Asset Management (now known as AIP Asset Management), a real estate asset management company, which managed more than USD1.5 billion from 2015 to 2017.

From 2017 to 2020, Mr. Kajairi took up a number of advisory roles, including the establishment of the UK Superstores Fund and the proposed acquisition of Hyflux by AquaMunda.

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

RAJAN GANAPATHY

Lead Independent Director and Non-Executive Director

Mr. Rajan Ganapathy was appointed to the board as an Independent and Non-Executive Director in September 2019. He is the Chairman of the Audit Committee and Lead Independent Director.

From December 2010 to August 2019, Mr. Ganapathy was the Chief Internal Auditor of Mizuho Bank Malaysia which is a wholly owned subsidiary of the Mizuho Banking Group based in Tokyo, Japan. He was responsible for setting up the internal audit department, drafting the Terms of Reference of the Audit Committee, the Audit Charter, the Audit Manual, the General Audit Plan, the Risk Score Cards, draft Audit Report formats and Executive Summary formats.

He also drafted the necessary audit programs and internal control questionnaires to be used for auditing the bank.

Over the course of his professional career, Mr. Ganapathy has had working experience primarily in the taxation, legal and banking industry. His experiences included working with Price Waterhouse Tax Services in Malaysia as a Tax Assistant, a Legal Officer with Usaha Tegas Private Limited and as an internal auditor with Public Bank Limited.

Mr. Ganapathy holds a Bachelor of Laws (LL.B) degree from the University of London, and a Master of Laws (LL.M) in Transnational Business Practice from the University of the Pacific, McGeorge School of Law, USA.

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

FREDERICK R. WALSH, JR

Independent and Non-Executive Director

Mr. Frederick R. Walsh was appointed to the board as an Independent and Non-Executive Director in December 2021. He is the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committee.

Mr. Walsh has more than 40 years of experience in the financial sector. He is currently an Investor, Director and Principal in various private businesses across the U.S.A. and Asia. He previously served as an Advisor to Vietnam Partners, LLC, which provides investment banking and advisory services focused exclusively on the emerging market of Vietnam. Between 2003 and 2015, he sat on the Board of Directors for Coastline Trust Company, a boutique trust and investment company in the U.S.A., with clients across the country and Europe.

Mr. Walsh worked at Morgan Stanley for 23 years, assuming the roles of Managing Director of Morgan Stanley, President of Morgan Stanley Capital International and President of Morgan Stanley Trust Company.

Mr. Walsh holds a Bachelor of Arts (Honours) Degree in History from Brown University, U.S.A. and a Master of Business Administration Degree from Harvard Business School.

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

BOARD OF DIRECTORS

OSITH RAMANATHAN

Independent and Non-Executive Director

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

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

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

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

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

BERNARD OH

Independent and Non-Executive Director

Mr. Bernard Oh was appointed to the board as an Independent and Non-Executive Director in July 2022. He is a member of the Nominating Committee.

Mr. Oh is the Founder and Group CEO of the Audience Motivation Company Asia (amc asia!), an award-winning regional experiential marketing agency. Headquartered in Singapore, the company manages over 200 staff across seven offices in key Asian cities such as Kuala Lumpur, Bangkok, Shanghai, United Arab Emirates and Seoul.

Led by his imagination and creativity since 1995, amc asia designs and produces immersive, interactive and experiential B2B and B2C business brand experiences and experiential journeys for Fortune 500 companies.

Mr. Oh is also at the helm of a multi-agency & IP creative village called Team WonderLab alongside Concourse Asia, a leading shopper retail and research marketing agency.

He has been a member of the Singapore chapter of the Young Presidents Organisation since 2007 and the Entrepreneur Organisation (EO) from 1999 to 2010. Mr. Oh is an avid entrepreneur with directorships in several businesses. He initiated a boutique angel investment company focusing on innovative startups across Australasia to nurture more entrepreneurs in the region. Bernard also sat on the Advisory Council of Starwood Asia-Pacific between 2005 to 2018. Mr. Oh has no other listed company directorships or principal commitments.

CORPORATE GOVERNANCE REPORT

INTRODUCTION

The Directors and Management of Jasper Investments Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) are committed to achieving and maintaining high standards of corporate governance, in compliance with the Principles and Provisions set out in the revised Code of Corporate Governance 2018 (the “**Code**”) and the relevant sections of the Listing Manual (the “**Listing Manual**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”).

This report sets out the Company's key corporate governance practices with reference to the Code, where appropriate. Where there are deviations from the Code, the reasons for the deviations are explained accordingly in accordance with Rule 710 of the Listing Manual.

The corporate governance practices of the Company for the financial year ended 31 March 2022 (“**FY2022**”) are described below.

I BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the Company. The Board works with Management to achieve this and the Management remains accountable to the Board.

The Board is elected by the shareholders to supervise the Management of the business and affairs of the Company. Its main responsibility is to ensure the viability of the Company and to ensure that it is managed in the best interest of the shareholders as a whole while taking into account the interests of other stakeholders.

The Board is responsible for setting the overall strategy, direction and long-term goals of the Group. It reviews major investment and divestment proposals, risk management policies and practices, financial objectives and key business initiatives. Through committees, it also reviews the financial performance of the Group and recommends the framework of remuneration for the Board and key executives, approves nomination of Directors and appointments to the various Board Committees. In addition, the Board also assumes the responsibility for the Company's compliance with the guidelines on corporate governance. The Board will also consider sustainability issues such as environmental and social factors as part of its strategic formulation in line with the recommendations of the Code.

Matters which are specifically reserved for the Board's approval are significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance, dividend payments or other returns to shareholders, approval of accounts and results announcements, matters involving conflicts of interest for a substantial shareholder or a director (of which the directors facing conflicts of interest will recuse themselves from such discussions and decisions involving the issues of conflict in accordance with Provision 1.1 of the Code) and any major decision which may have an impact on the Group. Other matters are delegated to Board Committees and Management for review and decision making. The Board Committees and Management are accountable to the Board.

To assist in the execution of its responsibilities, the Board has established three (3) Board committees, namely the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”) (collectively, the “Board Committees”). The Board delegates specific responsibilities to these Board Committees which operate within specified terms of reference setting out the scope of its duties and responsibilities and procedures governing the manner in which it is to operate and how decisions are to be taken. The Board Committees have the authority to examine particular issues and report to the Board with their recommendations. The Board accepts that while these Board Committees have

CORPORATE GOVERNANCE REPORT

the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

Formal Board meetings are held quarterly to review the Group's business and financial performance, policies and procedures, acquisitions and disposals and to approve the release of results to the SGX-ST. In addition to the scheduled meetings, ad-hoc meetings are convened as and when required for particular purposes. Board members may participate in meetings by telephone or video conference which is permitted under the Company's Constitution. All Board meetings are attended by the Company Secretary who is responsible for ensuring that Board procedures are followed.

During FY2022, the number of meetings held and the attendance of each current Director at the Board and Board Committee meetings are as follows:

Name of Directors	Board		Audit		Nominating		Remuneration	
	No. of Meetings held	No of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended	No. of Meetings held	No. of Meetings attended
Chan Wai Kwong Michael ⁽¹⁾	2	2	2	2	1	1	1	1
Rajan Ganapathy	4	4	4	4	1	1	1	1
Wu Fengji ⁽²⁾	4	4	4	4	1	1	1	1
Lai Wing Chong ⁽³⁾	3	3	3	3*	-	-	-	-
Frederick R. Walsh, Jr ⁽⁴⁾	1	0	1	0	-	-	-	-
Bambang Sugeng bin Kajairi ⁽⁵⁾	-	-	-	-	-	-	-	-
Osith Ramanathan ⁽⁶⁾	-	-	-	-	-	-	-	-
Dennis Goh Hao Kwang ⁽⁷⁾	-	-	-	-	-	-	-	-
Bernard Oh ⁽⁸⁾	-	-	-	-	-	-	-	-
See Seng Kee Shaun ⁽⁹⁾	-	-	-	-	-	-	-	-
Nor Azuan bin Jaffar ⁽¹⁰⁾	-	-	-	-	-	-	-	-

Notes:

* By invitation

- Mr. Chan Wai Kwong Michael ceased to be a Director of the Company on 30 October 2021.
- Mr. Wu Fengji was appointed as a Non-Independent Non-Executive Director of the Company on 1 June 2020 and was re-designated as an Executive Director and Chief Executive Officer of the Company on 6 June 2022. Mr. Wu Fengji ceased to be a Director of the Company on 10 March 2023.
- Mr. Lai Wing Chong was appointed as a Director of the Company on 28 July 2021 and ceased to be a Director of the Company on 31 August 2022.
- Mr. Frederick R. Walsh, Jr was appointed as a Director of the Company on 30 December 2021.
- Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi has been redesignated as Non-Independent and Non-Executive Director on 20 September 2023.
- Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.
- Mr. Dennis Goh Hao Kwang was appointed as a Director of the Company on 2 July 2022. Mr. Goh has been redesignated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023.
- Mr. Bernard Oh was appointed as a Director of the Company on 2 July 2022.
- Mr. See Seng Kee Shaun was appointed as a Non-Independent Non-Executive Director of the Company on 6 June 2022 and was re-designated as an Executive Director and Deputy Chief Executive Officer on 4 July 2022. Mr. See ceased to be a Director of the Company on 24 July 2023.
- Mr. Nor Azuan bin Jaffar was appointed as a Director of the Company on 6 June 2022. Mr. Nor Azuan ceased to be a Director of the Company on 26 July 2023.

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In addition to formal meetings, the Directors are provided with updates on pertinent developments in the business and Company matters by Management via emails and telephone calls and conferences. As some of the Board members are based overseas, appropriate updates are provided to and discussed with other Board members through emails and telephone calls.

Non-Executive Directors (including Independent Directors) are expected to challenge and help and had constructively challenged and helped develop proposals on strategy as well as review the performance of the Management in meeting agreed goals and objectives and to monitor the reporting of performance.

The Company does not have a formal training programme for new Directors. However, to assist Directors in discharging their duties, they are updated on the relevant laws, continuing listing obligations and standards requiring compliance and their implications for the Group. Newly appointed Directors will be briefed by Management on the operations of the Group so as to enable them to have a better understanding of the Group's business. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties.

ACCESS TO INFORMATION

In order to fulfil their responsibilities, Board members should be provided with complete, adequate and timely information prior to Board meetings and on an on-going basis.

In accordance with Provision 1.6 of the Code, the Board receives complete, adequate and timely information on the Group prior to meetings and on an on-going basis. Directors are provided with quarterly management accounts. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Directors are regularly updated on business and operations by Management via emails and telephone conferences. The agenda for Board meetings are prepared in consultation with the CEO and relevant papers are provided to Directors in advance of Board and Board Committees meetings.

In accordance with Provision 1.7 of the Code, Directors have separate, independent and unrestricted access to Management and may also consult with other employees and seek additional information if and when required. The Board also has separate and independent access to the Company Secretary. All Board meetings are attended by the Company Secretary who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretary also ensures information flow within the Board and its Board Committees and between Management and the Board. The appointment and removal of the Company Secretary is a matter reserved for the Board as a whole.

Changes to regulations are closely monitored by Management. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed either during Board meetings or through the Company Secretary.

Where necessary, the Directors may, in order to fulfil their roles and responsibilities, seek independent professional advice, at the expense of the Company.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making. The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

As at 31 March 2022, the Board comprised four members, comprising two Independent Non-Executive Directors (namely, Mr. Rajan Ganapathy and Mr. Frederick R. Walsh, Jr), one Non-Independent Non-Executive Director (namely, Mr. Wu Fengji)

CORPORATE GOVERNANCE REPORT

and one Executive Director and CEO (namely, Mr. Lai Wing Chong). During FY2022, the Chairman was independent and Independent Directors made up at least one-third of the Board pursuant to Rule 210(5)(c) of the Listing Manual. In accordance with Provision 2.3 of the Code, Non-Executive Directors made up a majority of the Board.

The Board currently comprises six members. Five of the Directors are Independent Non-Executive Directors (namely, Mr. Rajan Ganapathy, Mr. Frederick R. Walsh, Jr, Mr. Osith Ramanathan, Mr. Dennis Goh Hao Kwang and Mr. Bernard Oh, with Mr. Goh as the Interim Independent and Non-Executive Chairman) and one of the Directors is a Non-Independent and Non-Executive Director (namely, Mr. Bambang Sugeng bin Kajairi). The Chairman is an Independent Director and currently, the Independent and Non-Executive Directors make up a majority of the Board in accordance with Provision 2.3 of the Code.

Each Director is appointed based on the strength of his calibre, experience and potential to contribute to the Company and its business. The Board is of the view that, given the Group's current scope of business operations, the current Board size and composition, which comprise members with specialized industry knowledge as well as others with diverse skills, experience and attributes, provides for effective direction for the Group. The NC will review the composition of the Board periodically to ensure that the Board has the appropriate mix of expertise and experience and collectively possess the necessary core competencies for effective functioning and informed decision-making. Even though the Company does not have a formal board diversity policy as required by Provision 2.4 of the Code, the Company recognizes the importance and benefits of having an effective and diverse board, taking into consideration that the Board comprises the appropriate balance and mix of skills, knowledge, experience, and other aspects of diversity so as to avoid groupthink and foster constructive debate, and the practices which the Company have adopted are consistent with the intent of Principle 2 of the Code, which requires the Board to have an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interest of the Company.

The NC also reviews and determines the independence of each Director on an annual basis based on the guidelines provided by the Code and the rules in the Listing Manual. The criterion for independence goes beyond the definition given in the Code. The Board considers an "independent" Director as one who is independent in conduct, character and judgment, and has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgment of the conduct of the Group's affairs in the best interests of the Company. In addition, an "independent" Director should also not represent the interests on any particular shareholder or group of shareholders.

None of the Independent Directors has served on the Board of the Company beyond nine years from the date of his appointment.

In accordance with Provision 2.5 of the Code, the Non-Executive Directors and/or Independent Directors will meet up without the presence of Management, where necessary, to facilitate a more effective check on the Management. Subsequent to such meetings, the chairman of such meetings will provide feedback to the Board, the CEO and/or the Executive Chairman as appropriate.

The profiles of each of the Directors are set out in the "Board of Directors" section of this Annual Report, including details of the listed company directorships and principal commitments of each Director in accordance with Provision 4.5 of the Code. Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement on page 43 of this Annual Report.

CORPORATE GOVERNANCE REPORT

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the Company – the working of the Board and the executive responsibility of the Company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power or has unfettered powers of decision-making.

The Company notes the recommendation that the roles of the Chairman and the CEO should be separate and distinct, each having their own areas of responsibilities. For FY2022, the operations of the Company were taken care of primarily by the Executive Director, the then CEO of the Company, Mr. Lai Wing Chong. The Independent Chairman during FY2022 was Mr. Chan Wai Kwong Michael (resigned on 30 October 2021), who was succeeded by the former Executive Chairman (now a Non-Executive Non-Independent Director), Mr. Bambang Sugeng bin Kajari. The Company believes that this distinctive separation of responsibilities between the Executive Chairman and the CEO then had ensured an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making in accordance with Provisions 3.1 and 3.2 of the Code. Following the resignation of the former CEO, Mr. Wu Fengji, the Company has recently identified a candidate, Ms. Perlin Chan Aik Ju, to take the position of CEO with effect from 17 October 2023 as recently announced.

With the redesignation of Mr. Bambang Sugeng bin Kajari from the position of Executive Chairman to that of a Non-Executive Non-Independent Director, Mr. Dennis Goh Hao Kwang was recently appointed as the interim Independent and Non-Executive Chairman. In that position, Mr Dennis Goh Hao Kwang chairs the Board of Directors and is primarily responsible for the effective working of the Board.

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

Mr. Rajan Ganapathy is currently the Lead Independent Director and AC Chairman of the Company. In accordance with Provision 3.3 of the Code, Mr. Ganapathy has made himself available for shareholders to reach out to him in situations where there are concerns and where communications with the CEO, the Chairman or any of the other key position holders has failed to resolve such concerns or may be inappropriate or inadequate.

As Lead Independent Director, Mr. Ganapathy can also facilitate periodic meetings with the other Independent Directors and/or Non-Executive Directors in board matters, when necessary and provides feedback to the CEO and the Chairman after such meeting. His other specific roles as Lead Independent Director includes:

- a) acting as liaison between the Independent Directors and/or Non-Executive Directors and the CEO and/or the Executive Chairman and lead the Independent Directors and/or Non-Executive Directors to provide non-executive perspectives in circumstances where it would be inappropriate for the CEO and/or the Chairman to serve in such capacity and to contribute a balanced viewpoint to the Board;
- b) advising the CEO and/or the Chairman as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors and/or Non-Executive Directors to effectively and responsibly perform their duties; and
- c) assisting the Board and officers of the Company in better ensuring compliance with and implementation of corporate governance.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new Directors to the Board and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

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The NC currently comprises three Directors, namely Mr. Osith Ramanathan (Independent and Non-Executive Director), Mr. Frederick R. Walsh, Jr (Independent and Non-Executive Director) and Mr. Bernard Oh (Independent and Non-Executive Director). The Chairman of the NC is Mr. Osith Ramanathan. In accordance with Provision 4.2 of the Code, the NC comprises at least three Directors, the majority of whom, including the Chairman of the NC, are independent.

Under Provision 4.2 of the Code, the Lead Independent Director should be a member of the NC. For FY2022, the then Lead Independent Director, Mr. Chan Wai Kwong Michael (resigned on 30 October 2021), was a member of the NC in compliance with Provision 4.2 of the Code. The Group will appoint the current Lead Independent Director, Mr. Rajan Ganapathy, to the NC as recommended in Provision 4.2.

The NC serves to ensure a transparent process for the nomination of Directors to the Board and has the responsibility of determining an appropriate process to review and evaluate the Board's performance as a whole as well as each individual Director on the Board.

The functions of the NC include:

- administering nominations and re-nominations to the Board;
- reviewing the structure, size and composition of the Board;
- making recommendations to the Board on the review of board succession plans and succession plans for key management personnel;
- making recommendations to the Board on the development of a process for evaluation of the performance of the Board, its Board committees and Directors, and proposing objective performance criteria that address how the Board has enhanced long-term shareholder value; and
- making recommendations to the Board on the review of training and professional development programmes for the Board.

It is also responsible for determining the independence of Board members in accordance with guidelines set out in the Code and the Listing Manual of the SGX-ST. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. As time requirements are subjective, the NC recognises that its assessment of each Director's ability to discharge his duties adequately should not be confined to the sole criterion of the number of his board representations. Thus, it will also take into account contributions by Directors during Board and Board Committees meetings and their attendance at such meetings, in addition to each of their principal commitments. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

The NC is responsible for ensuring that the Board comprises individuals who are able to discharge their responsibilities as Directors and identifying suitable candidates for appointment to the Board. It also reviews the capabilities of the nominated candidates, taking into account his/her qualifications and experience, before recommending the appointment of the candidates to the Board.

In accordance with Provision 4.5 of the Code, upon appointment of each Director, the Company will provide a formal letter to the Director, setting out his duties and obligations or arrange for a briefing by the Company Secretary or the Company's legal counsel on such Director's duties and obligations.

The Constitution of the Company requires one-third of the Board to retire from office at each annual general meeting ("AGM"). Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years pursuant to the Constitution of the Company and Rule 720(5) of the Listing Manual of the SGX-ST. In recommending to the Board any re-nomination and re-election of existing Directors, the NC takes into

CORPORATE GOVERNANCE REPORT

consideration factors such as participation at Board and Board Committee meetings, the value of the individual to the Board and the Company and his continued contribution to the needs of the Company and its business.

Please refer to the Notice of AGM attached to the Annual Report for Directors proposed for re-election. Mr. Dennis Goh Hao Kwang, Mr. Osith Ramanathan and Mr. Bambang Sugeng bin Kajairi have expressed their consent to seek for re-election as Directors of the Company at the forthcoming AGM. The NC has recommended their nomination for re-election. The Board has accepted the NC's recommendation. Mr. Osith Ramanathan being a member of the NC abstained from deliberation and voting in respect of his own nomination and assessment.

Where the need for a new Director arises, the NC will review the spectrum of expertise, skills and attributes of the Board based on its existing composition. Subsequently, the NC will identify the Company's needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NC may seek advice from external search consultants. A newly appointed Director will have to submit himself or herself for retirement and election at AGM immediately following his or her appointment and thereafter, be subjected to retirement by rotation.

Each member of the NC shall abstain from voting on any resolution with respect to the assessment of his performance for re-nomination as a Director.

Alternate directorships in the Company are not encouraged by the NC.

Principle 5: Board Performance

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

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

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

The NC also reviewed that no Director has multiple board representations and is able to and has adequately carried out effectively the duties as a Director. All Directors are required to declare their board representations. The NC is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

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II REMUNERATION MATTERS

Principle 6: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on Director and executive remuneration and for fixing the remuneration packages of individual Directors and key management personnel. No Director should be involved in deciding his own remuneration.

The RC comprises three members namely Mr. Frederick R. Walsh, Jr, Mr. Osith Ramanathan and Mr. Dennis Goh Hao Kwang. The Chairman of the RC is Mr. Frederick R. Walsh, Jr. In accordance with Provision 6.2 of the Code, the RC comprises at least three Directors and all members of the RC are Non-Executive Directors, the majority of whom, including the Chairman of the RC, are independent.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on Director and executive remuneration and for determining the remuneration packages of individual Directors and key management executives.

The RC is also tasked to review the Company's obligations arising in the event of termination of the Executive Director's and key management executives' contracts of service, to ensure that such contracts contain fair and reasonable termination clauses.

The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board Committees and also key management executives. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC is to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/ her remuneration package. As such, no Director is involved in deciding his own remuneration. The RC also reviews and administers any share or share-based incentive plan that the Company may from time to time have in place. In general, the RC aims to be fair and avoid rewarding poor performance. It also ensures that termination clauses in contracts of service are not overly generous.

Although none of the RC members specialize in the area of executive compensation, the RC has been assured of the right of access to independent professional expert advice on remuneration matters as and when necessary. No remuneration consultant was engaged by the Company in FY2022.

Principle 7: Level and Mix of Remuneration

The level and structure of remuneration of the Board and key management personnel should be appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company and to attract, retain and motivate the directors and key management personnel needed to run the Company successfully. However, companies should avoid paying more than is necessary for this purpose.

In accordance with Provision 7.1 of the Code, a significant proportion of Executive Directors' remuneration should be structured so as to link rewards to corporate and individual performance.

In accordance with Provision 7.2 of the Code, the remuneration of Non-Executive Directors will be appropriate to the level of contribution, taking into account factors such as effort and time spent, and their responsibilities.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies with the view to reward successful performance and attract, retain and motivate Directors and employees to successfully manage the Company for the long term in accordance with Provision 7.3 of the Code.

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The CEO's remuneration comprised essentially base salary, with allowance and benefits added, where appropriate. Discretionary bonus may be paid based upon delivering performance in accordance with a set of key performance indicators determined by the Board on the recommendation of the RC. No bonus has been paid or accrued in respect of FY2022.

Principle 8: Disclosure of Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to Directors and key executives, performance and value creation.

In reviewing the remuneration of Directors, the Board considers the Company's performance, the responsibilities and performance of Directors as well as pay conditions within the industry and comparable companies. The fees payable to Non-Executive Directors reflect the scope and extent of the Director's responsibilities and obligations, based on a remuneration framework comprising a base fee and additional fees based on their appointment and roles in the respective Board Committees. Such fees are recommended as a lump sum payment for approval by shareholders at the AGM of the Company. No Director is involved in deciding his own remuneration.

Remuneration for the CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the CEO to achieve the Company's goals which should be aligned with shareholders' interests. The CEO has a fixed term service contract. The RC will, when renewing the service contract, take into consideration Principle 8 of the Code.

Details of the remuneration of the Directors of the Company paid or payable for FY2022 are set out in Singapore Dollars (SGD) below:

	Salary		Directors' Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentives		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
SGD\$250,000 and below																
Executive Director																
Lai Wing Chong ⁽¹⁾	153,194	100	-	-	-	-	-	-	-	-	-	-	-	-	153,194	100
Wu Fengji ⁽²⁾	-	-	33,000	100	-	-	-	-	-	-	-	-	-	-	33,000	100
Bambang Sugeng bin Kajairi ⁽³⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
See Seng Kee	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shaun ⁽⁴⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nor Azuan bin Jaffar ⁽⁵⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Executive Directors																
Chan Wai Kwong	-	-	22,065	100	-	-	-	-	-	-	-	-	-	-	22,065	100
Michael ⁽⁶⁾	-	-	35,000	100	-	-	-	-	-	-	-	-	-	-	35,000	100
Rajan Ganapathy	-	-	8,250	100	-	-	-	-	-	-	-	-	-	-	8,250	100
Frederick R. Walsh, Jr ⁽⁷⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Osith Ramanathan ⁽⁸⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dennis Goh Hao	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kwang ⁽⁹⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Bernard Oh ⁽¹⁰⁾	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. Mr. Lai Wing Chong was appointed as a Director of the Company on 28 July 2021 and ceased to be a Director of the Company on 31 August 2022.
2. Mr. Wu Fengji was appointed as a Non-Independent Non-Executive Director of the Company on 1 June 2020 and was re-designated as an Executive Director and Chief Executive Officer of the Company on 6 June 2022. Mr. Wu Fengji ceased to be a Director of the Company on 10 March 2023.
3. Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi has been redesignated as Non-Independent and Non-Executive Director on 20 September 2023.
4. Mr. See Seng Kee Shaun was appointed as a Non-Independent Non-Executive Director of the Company on 6 June 2022 and was re-designated as an Executive Director and Deputy Chief Executive Officer on 4 July 2022. Mr. See ceased to be a Director of the Company on 24 July 2023.

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5. Mr. Nor Azuan bin Jaffar was appointed as a Director of the Company on 6 June 2022. Mr. Nor Azuan ceased to be a Director of the Company on 26 July 2023.
6. Mr. Chan Wai Kwong Michael ceased to be a Director of the Company on 30 October 2021.
7. Mr. Frederick R. Walsh, Jr was appointed as a Director of the Company on 30 December 2021.
8. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.
9. Mr. Dennis Goh Hao Kwang was appointed as a Director of the Company on 2 July 2022. Mr. Goh has been redesignated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023.
10. Mr. Bernard Oh was appointed as a Director of the Company on 2 July 2022.

Details of the remuneration of the key management executives of the Company paid or payable for FY2022 are set out below:

	Salary		Key Management Executive's Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentives		Total	
	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%	Amount (SGD)	%
Key Management Executive																
Lee Wei Liang (Li Weiliang) ⁽¹⁾	106,075	100	-	-	-	-	-	-	-	-	-	-	-	-	106,075	100

Notes:

1. Mr. Lee Wei Liang (Li Weiliang) was appointed as the Chief Operating Officer of the Company on 28 July 2021 and ceased to be the Chief Operating Officer of the Company on 31 August 2022.

In determining the remuneration package of key management executives, the RC takes into consideration their performance and value-add to the Group, giving due regard to the financial health and business needs of the Group.

There is no employee of the Company and its subsidiary who is a substantial shareholder, or who is an immediate family member of any Director, the CEO or a substantial shareholder and whose remuneration exceeds S\$100,000 during FY2022.

There are no employee share schemes for FY2022.

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

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III ACCOUNTABILITY AND AUDIT

ACCOUNTABILITY

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

The Board aims to provide shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and price sensitive public reports and reports to regulators, where required. Financial results and annual reports are announced or issued within the legally prescribed periods.

Management is accountable to the Board. Management currently provides periodic financial reports to the Board and updates the Board regularly on the business operations of the Group.

Principle 9: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives and value creation.

The Board is responsible for ensuring that Management maintains a sound system of internal controls to safeguard shareholders' interests and the Company's assets.

The Company further notes that the Group's operations and business practices should be audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors) to address such non-compliance or weakness. Whilst the Company is committed to engaging third-party internal auditors to carry out the aforesaid audit or review, taken into account the scale and complexity of the operations of the Group as well as the corporate structure of the Group during FY2022, the Board was of the view that for FY2022, there is no necessity to engage third-party internal auditors and the process of internal audit could be adequately managed with the appointment of one of the Company's Directors (namely, Mr. Rajan Ganapathy, the Lead Independent Director) to carry out the internal audit function.

The Company does not have a Risk Management Committee. However, Management is expected to regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management is further expected to review all significant control policies and procedures and highlights all significant matters to the Board and the AC.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The Board's internal controls include approval limits for expenditure, investments and divestments and cheque signatory arrangements.

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Audit findings and recommendations by the Company's external auditors arising from the audit conducted by them were promptly addressed and whenever possible resolved by Management.

Based on the foregoing, and with the concurrence of the AC, it is the opinion of the Board that there are adequate and effective controls to address financial, operational, information technology and compliance risks of the Group within its current business and operating environments. For the purposes of compliance with Provision 9.2 of the Code, the Board has obtained assurance from the Acting CEO, the Chief Financial Officer as well as the Financial Controller, that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and an adequate and effective risk management and internal controls system has been put in place. The current risk management and internal controls systems are working effectively given the scale of operations. Both systems are subjected to constant review by the Management, the AC Chairman and the external Auditor with oversight by the Board.

Principle 10: Audit Committee

The Board should establish an AC which discharges its duties objectively and with written terms of reference which clearly set out its authority and duties.

The AC currently comprises three members namely, Mr. Rajan Ganapathy, Mr. Frederick R. Walsh, Jr and Mr. Osith Ramanathan. Mr. Rajan Ganapathy is Chairman of the AC. In accordance with Provision 10.2 of the Code, the AC comprises of three Directors, all of whom are non-executive and independent. At least two members, including the AC Chairman, have recent and relevant accounting or related financial management expertise or experience.

In accordance with Provision 10.3 of the Code, the AC does not comprise former partners or directors of the Company's existing auditing firm, Foo Kon Tan LLP, within a period of two years commencing on the date of their ceasing to be a partner or director of the auditing firm and, in any case, for as long as they have any financial interest in the auditing firm.

When appointing members to the AC, the Company observes closely Provisions 10.2 and 10.3 of the Code.

The AC's scope of authority is formalized in its terms of reference, which include the statutory functions of an AC as prescribed under the Companies Act 1967 of Singapore ("**Companies Act**") and applicable listing rules of the SGX-ST.

The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities effectively.

The responsibilities of the AC include:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the Company's financial statements/announcements relating to the Company's financial performance;
- reviewing and reporting to the Board annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls;
- reviewing the assurance from the CEO, the Chief Financial Officer and the Financial Controller on the financial records and financial statements;
- reviewing with the external auditors their annual audit plan, findings and their recommendation to Management as well as Management's responses; their evaluation of the system of internal accounting controls and their audit report;

CORPORATE GOVERNANCE REPORT

- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the internal audit procedures; the assistance given by Management to the external and internal auditors; and any formal announcements relating to the financial performance of the Company and the Group prior to their submission to the Board;
- recommending the appointment or re-appointment of the external and internal auditors, taking into account the scope and results of the audit and its cost effectiveness and the independence of the external and internal auditors; and
- reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

In performing its functions, the AC has full authority to investigate matters within its terms of reference.

Since 2006 and on the recommendation of the AC which was approved by the Board, the Company has put in place a whistle-blowing framework whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. These arrangements were effected to ensure independent investigation of such matters and appropriate follow-up. Pursuant to the whistle-blowing framework, shareholders, investors, employees and members of the public may reach out to the Lead Independent Director by email (whistleblowing@jasperinvests.com) with any concerns of possible improprieties as above-mentioned. Any message received via the aforesaid email address is automatically forwarded to the Lead Independent Director for his attention. Other than for administrative and technical purposes, no member of the Management and no executive member of the Board have access to this email account.

The AC met 4 times during the year. For FY2022, there was a 100% attendance record by its members except for 1. Invitations are also extended to other Board members and Management to attend AC meetings. The AC has full access to both the internal and external auditors and vice versa. During the year, the AC has met with the external auditors without the presence of Management and has reviewed the overall scopes of both the internal and external audits in accordance with Provision 10.5.

The AC also has unrestricted access to the Management and has the full discretion to invite other Directors (including the CEO) or any executives to its meetings. It also has access to adequate resources to enable it to discharge its responsibilities properly.

The AC reviews the independence of the external auditors annually. During the year under review, the aggregate amount of fees paid to the external auditors, Foo Kon Tan LLP ("FKT"), amounted to S\$50,000 with the fees paid for its provision of audit services. There were no fees paid for provision of non-audit services. The AC has recommended that FKT be nominated for re-appointment as auditors at the forthcoming AGM.

FKT is an audit firm registered with the Singapore Accounting and Corporate Regulatory Authority. The AC and the Board are satisfied that the standard and effectiveness of the audit of the Company would not be compromised in compliance with Rule 712 and 715 of the Listing Manual of the SGX-ST. FKT is also the auditor of the Company's subsidiary, Garnet 9 Carriers Pte. Ltd.

The AC also reviewed the adequacy of the whistle blower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The Company encourages the members of the AC to attend relevant seminars and training to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements. Where necessary, the Company's Auditors are asked to provide the relevant updates.

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Internal Audit

The Company should establish an internal audit function that is independent of the activities it audits.

The function of the Internal Audit ("IA") is to provide objective opinions and assurances to the AC and Management as to the adequacy of the internal control processes, identify business, financial and operational risks and to recommend the formulation of policies and plans for effective compliance control.

The Company further notes that the Group's operations and business practices should be internally audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such an internal audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors, if need be) to address such non-compliance or weakness. Whilst the Company may commit to engaging third-party internal auditors to carry out the aforesaid audit or review, taking into account the scale and complexity of the operations of the Group as well as the corporate structure of the Group during FY2022, the Board was of the view that for FY2022, there is no necessity to engage third-party internal auditors and the process of internal audit could be adequately managed with the appointment of one of the Company's Directors (namely, Mr. Rajan Ganapathy, the Lead Independent Director) to carry out the internal audit function. In this regard, the Company appointed the Lead Independent Director to specifically perform this role. In this role, the Lead Independent Director will be given full access to all company financial and operational information and documents including previous third-party internal audit reports and processes (if any). As the Company now moves toward its re-growth and expected ramping up of business, the Board will be mandating the Management to look into the appointment of a possible third-party internal auditor. Provision 10.4 of the Code and Rule 719(3) of the Listing Manual of the SGX-ST will be observed in doing so.

IV SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principle 11: Shareholder Rights and Conduct of General Meetings

The Company should treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects. Companies should encourage greater shareholder participation at AGMs and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company's main forum for dialogue with shareholders takes place at its AGM, where the members of the Board, Senior Management and the external auditors are in attendance in accordance with Provision 11.3 of the Code. For the financial year ended 31 March 2021, all the members of the Board, including the chairpersons of the NC and RC attended the AGM of the Company (being the sole general meeting of the Company) via live webcast. Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders.

In accordance with Provision 11.1 of the Code, the Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders and informs them of the rules governing general meetings of shareholders. In accordance with Provision 11.4 of the Code, the Company's Constitution allows a shareholder entitled to attend and vote to appoint two proxies who need not be a shareholder to attend and vote on his/her behalf at general meetings.

In accordance with Provision 11.2 of the Code, resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together. Where the resolutions are "bundled", the Company will explain the reasons and material

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implications in the notice of meeting. Items of special business to be transacted at general meetings are accompanied, where required, by an explanation for the proposed resolution.

To have greater transparency in the voting process, the Company has adopted the voting of all its resolutions by poll at its general meetings. The detailed voting results of each of the resolutions tabled will be announced immediately at the meeting. The total numbers of votes cast for or against the resolutions will also be announced after the meeting via SGXNET.

The Annual Report together with the Notice of AGM for FY2022 will be disseminated to the shareholders via the SGXNET and will also be made available at the Company's corporate website <http://www.jasperinvests.com/> at least 14 calendar days or 21 calendar days, as the case may be, before the meeting (excluding the date of notice and the date of meeting).

Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and the Management are prepared. At present, these minutes are published on the Company's website in accordance with Provision 11.5 of the Code.

The Company has no official policy on the payment of dividends, and the amount of dividends paid each year will depend on factors that include the Group's profit level, cash position and future cash needs.

Principle 12: Engagement with Shareholders

Companies should communicate regularly with its shareholders and facilitate the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company. Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In accordance with the Company's continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company strives to ensure that shareholders are informed of all major developments that may have a material impact on the Group on an adequate and timely basis. In disclosing information, the Company seeks to ensure such disclosure is as descriptive, detailed and forthcoming as possible, avoiding boilerplate disclosures.

The Company communicates information to shareholders through announcements released to the SGX-ST via SGXNET. Such announcements include its yearly and quarterly financial results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. As part of its investor relations policy, the Company maintains a website <http://www.jasperinvests.com/> where the public can access information on the Group, including where shareholders may contact the Company with questions and through which the Company may respond to such questions.

Principle 13: Engagement with Stakeholders

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

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

CORPORATE GOVERNANCE REPORT

Please refer to the Company's sustainability report for FY2022 for further details on the Company's engagement with its stakeholders.

V ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted a policy on dealings in the securities of the Company applicable to its Directors and employees. The policy is modeled on the Best Practices Guide in the SGX-ST Listing Manual. Under this policy, Directors and employees are prohibited from dealing in the Company's Shares during the period beginning one month before and ending on the date of the release of the full year results as well as two weeks before and ending on the date of the release of the quarterly results.

Directors and employees are expected to comply with and observe the insider trading laws at all times even when dealing in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

For the financial year under review, there were neither any interested person transactions ("IPT") conducted under the IPT general mandate nor any interested person transactions of S\$100,000 or above.

Material Contracts

For the financial year under review and other than as publicly announced by the Company, there were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the CEO, any Director or controlling shareholder.

CORPORATE GOVERNANCE REPORT

Use of Proceeds

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 Annual Report, the net proceeds from the Convertible Loan Note has been utilised as follows: -

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised as at the date of this Annual Report	Percentage utilised of allocated amount	Balance Unutilised
Working capital needs of the Group including meeting existing payment obligations	S\$1,200,000	S\$1,198,950	99.91%	S\$1,050
Total	S\$1,200,000	S\$1,198,950	99.91%	S\$1,050

The following is a breakdown of the amounts utilised for the working capital needs of the Group is as follows:

Description of expenses	Amount
Regulatory / Statutory Payments	S\$254,813 (21.23%)
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%)
Total	S\$1,198,950 (99.91%)

CORPORATE GOVERNANCE REPORT

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Dennis Goh Hao Kwang, Mr. Bambang Sugeng bin Kajairi and Mr. Osith Ramanathan are the Directors seeking re-election at the forthcoming Annual General Meeting ("AGM") of the Company to be convened on 14 October 2023 (collectively, the **"Retiring Directors"** and each a **"Retiring Director"**). Additionally, Mr. Frederick R. Walsh, Jr, Mr. Bernard Oh and Mr. Rajan Ganapathy will not be seeking re-election and will retire as Directors, and Mr. Chan Kern Miang will be seeking an election to become the Non-Executive and Non-Independent Director. It is the intention to appoint Mr. Chan Kern Miang as the Chairman in due course. Pursuant to Rule 720(6), Mr. Chan Kern Miang has confirmed that: (i) there is no change to the information disclosed in his Appendix 7.4.1 appointment announcement made on 26 September 2023; and (ii) none of the declaration for the items (a) to (k) of Appendix 7.4.1 previously announced was a "Yes", save in respect of item (k), where it was disclosed as follows:

"(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?"

Response: Yes. In 2012, the Monetary Authority of Singapore issued a warning in relation to a delay in notifying a change of shareholding interest in a listed company as a result of a share swap transaction, which delay was inadvertent as Mr Chan, due to a family bereavement, had not then taken note of a notification issued by the listed entity in time to in turn notify the listed entity on-time of such change in shareholding interest."

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

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
Date of Appointment	2 July 2022	2 July 2022
Date of last re-appointment	-	-
Age	47	57
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Dennis Goh Hao Kwang as Independent and Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities. Mr. Goh is to be considered as independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST. Mr Goh will also continue in his position as the interim Independent and Non-Executive Director for the time being.	The re-election of Mr. Bambang Sugeng bin Kajairi as Non-Executive Non-Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities. Mr. Kajairi is to be considered as non-independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
Whether appointment is executive, and if so, the area of responsibility	Independent Non-Executive Director	Non-Executive Non-Independent Director
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Independent Non-Executive Director Remuneration Committee Member	Non-Executive Non-Independent Director
Professional qualifications	Masters of Philosophy in Economics (University of Cambridge) Honorary Fellow, Cambridge Commonwealth Trust (1998) Bachelor of Science in Economics (London School of Economics and Political Science), First Class Honours	Honours Degree (Upper Second Class) in Political Science from the National University of Singapore
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interests (including any competing business)	No	No
Working experience and occupation(s) during the past 10 years	Co-Founder / Executive Chairman, Lyte Ventures Pte. Ltd. (2017 – Present) Partner, Wavemaker Partners (2014 – 2017) Director, International Digital Media, Group Digital Life, Singtel (2012 – 2014)	Bambang started his career with the Ministry of Foreign Affairs in Singapore in 1989. In 1991, he represented Singapore at the United Nations and delivered a speech at the UN Special Committee. Bambang was Executive Assistant to Ong Beng Seng, the Managing Director of Hotel Properties Limited (HPL) from 1992 to 1995. He was appointed Director of Hotel Properties Ltd (HPL) in the United Kingdom for three years from 1995 to 1998 where he was responsible for developing and managing the investment portfolio of the HPL Group in the UK and Europe. This portfolio included the Canary Residences and the Four Seasons at Canary Wharf; the Sailmakers Court residential development at Chelsea. He was also on the Board

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
		of Virgin Entertainment Group Limited as an alternate director. Prior to focusing on his business interests Bambang was an active volunteer in Singapore's national community. Prime Minister of Singapore, Mr. Goh Chok Tong, appointed him to both the Remaking of Singapore Committee and the Inter-Racial Harmony Council in 2002. He was also a Council Member of the Northeast Community Development Council in the early 2000s. From 2005 to 2006 Bambang re-joined the ministry as Deputy Director, Americas Directorate, and was responsible for Singapore's strategic relationship with the US and Latin America. From 2006 – 2008 Bambang was Managing Director of CapitaLand Amanah Pte Ltd as well as CapitaLand Bahrain Bay Management Pte Ltd. Based out of Singapore, he was responsible for the group's Islamic Fund Management activities in the region. He was also on the board of their various Group companies such as Mubadala CapitaLand Real Estate LLC, CapitaLand GCC (Abu Dhabi) Pte Ltd, CapitaLand GCC (Bahrain) Pte Ltd, CapitaLand Bahrain Bay Service WLL, and CapitaLand GCC Holdings Pte Ltd, in the Gulf Cooperation Council. While with CapitaLand Amanah, he was responsible for all investment projects in the GCC region, including the multi-billion-dollar joint venture development with Mubadala, Abu Dhabi. Bambang was the CEO of Reem Investments PJSC from 2008 to 2013. Based in Abu Dhabi, it was primarily involved in real estate and financial investments. During his time as CEO, Bambang delivered total profits of USD 655 million and returned to the shareholders about

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
		USD 381 million in cash as dividends or capital reduction. Bambang has maintained a passion for football throughout his life. He was appointed, head of delegation for the Football Association of Singapore (FAS), for the 28th SEA Games in Singapore in 2015. He was the partner of Manchester United Soccer School (MUSS) for Southeast Asia from 2008 to 2015 and helped it establish a presence in Abu Dhabi in 2010. Bambang was the Honorary Secretary of Tampines Rovers Football Club until 2008 and was a committee member of Geylang International Football Club in 2012 and 2016. He was appointed as a council member of the Football Association of Singapore from 2013 to 2015. Bambang was the executive advisor to the Korean FG Asset Management (now known as AIP Asset Management), a real estate asset management company, which managed more than USD1.5 billion from 2015 to 2017. From 2017 to 2020, Bambang took up a few advisory roles, including the establishment of the UK Superstores Fund and the proposed acquisition of Hyflux via AquaMunda.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Shareholding interest in the listed issuer and its subsidiaries	No	No
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	Future-Proof Software Pte Ltd Swavit Pte. Ltd.	Bright Northstar Capital Management Pte. Ltd. Riau Capital Pte. Ltd. Bright Northstar Resources Pte. Ltd.

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
		Riau Capital Investment Management Pte. Ltd. Carte Blanche Riau Capital Pte. Ltd.
Present	National Library Board Lyte Ventures Pte. Ltd. Fundflow Pte Ltd Lytepay Pte Ltd Lyte Principal Pte Ltd Lyte Ventures International Pte Ltd Mercuno Ventures Pte Ltd Lyte Capital Pte Ltd Azure Lyte Fund Pte Ltd Satcuatro Ventures Pte Ltd Mardos Ventures Pte Ltd Jupitres Ventures Pte Ltd	Bambang Sugeng Bin Kajairi is the founder and CEO of the Riau Capital Group of companies (RCG). Chestertons Riau Capital Pte. Ltd. Riau Capital Live Pte. Ltd. Riau Capital Transform Pte. Ltd. Carte Blanche Family Assets Pte. Ltd. Connectivity Nusantara Pte. Ltd. Chestertons Property Consultants Pte. Ltd. Riau Capital Holdings Pte. Ltd. Riau Capital Investments Pte. Ltd. Virtual Internet Pte. Ltd.
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he	No	No

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?		
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: – i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been	No	No

CORPORATE GOVERNANCE REPORT

	Mr. Dennis Goh Hao Kwang	Mr. Bambang Sugeng bin Kajairi
reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?		
Disclosure applicable to the appointment of Director only		
Any prior experience as a director of a listed company? If yes, please provide details of prior experience. If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).	Yes, as Mr. Goh has been a director of the Company for more than a year. However, the Company will be arranging for Mr. Goh to attend the Listed Entity Director Programme run by the Singapore Institute of Directors as soon as practicable.	Yes, as Mr. Bambang Sugeng has been a director of the Company for more than a year. However, the Company will arrange for Mr. Bambang Sugeng to attend the Listed Entity Director Programme run by the Singapore Institute of Directors as soon as practicable.

	Mr. Osith Ramanathan
Date of Appointment	2 July 2022
Date of last re-appointment	-
Age	59
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Osith Ramanathan as Independent Non-Executive Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities. Mr. Ramanathan is to be considered as independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.

CORPORATE GOVERNANCE REPORT

	Mr. Osith Ramanathan
Whether appointment is executive, and if so, the area of responsibility	Independent Non-Executive Director
Job Title (e.g. Lead ID, AC Chairman, AC Member, etc.)	Independent Non-Executive Director Chairman of the Nominating Committee and Member of the Audit Committee and Remuneration Committee
Professional qualifications	MBA, 1994, London Business School B. Eng, 1988, National University of Singapore Grad Diploma in Financial Mgt, 1989, Singapore Institute of Management
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No
Conflict of Interests (including any competing business)	No
Working experience and occupation(s) during the past 10 years	Founder Owner / Managing Director Ostara Capital Pte. Ltd. (1998 – Present)
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes
Shareholding interest in the listed issuer and its subsidiaries	No
Past (for the last 5 years)	Nil
Present	Ostara Capital Pte. Ltd. RockCreek Ventures Pte. Ltd. UMI Holdings Pte. Ltd. Sanctuary Health Sdn Bhd, Malaysia

CORPORATE GOVERNANCE REPORT

	Mr. Osith Ramanathan
	BIDV Insurance Joint Stock Corporation, Vietnam Next Generation Solar Technologies Pte Ltd
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal	No

CORPORATE GOVERNANCE REPORT

	Mr. Osith Ramanathan
proceedings (including any pending criminal proceedings of which he is aware) for such breach?	
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: – i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No

CORPORATE GOVERNANCE REPORT

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

FINANCIAL STATEMENTS

Jasper Investments Limited
and its subsidiary



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COMPANY INFORMATION

Company Registration Number	198700983H
Registered Office	10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315
Directors	Chan Wai Kwong Michael (Ceased on 30 October 2021) Wu Fengji (Ceased on 10 March 2023) Lai Wing Chong (Appointed on 28 July 2021 and ceased on 31 August 2022) Shaun See Seng Kee (Appointed on 6 June 2022 and ceased on 24 July 2023) Nor Azuan Bin Jaffar (Appointed on 6 June 2022 and ceased on 26 July 2023) Bambang Sugeng Bin Kajairi (Appointed on 2 July 2022) Rajan Ganapathy Frederick R Walsh JR (Appointed on 30 December 2021) Osith Ramanathan (Appointed on 2 July 2022) Bernard Oh (Appointed on 2 July 2022) Dennis Goh Hao Kwang (Appointed on 2 July 2022)
Company Secretary	Ng Joo Khin, LLB (Hons)
Bankers	Oversea-Chinese Banking Corporation Limited DBS Bank Ltd United Overseas Bank Limited
Auditors	Foo Kon Tan LLP Public Accountants and Chartered Accountants 1 Raffles Place One Raffles Place Tower 2 #04-61/62 Singapore 048616
Partner in charge	Toh Kim Teck (since financial year ended 31 March 2019)

DIRECTORS' STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The directors of the Company ("**Directors**") submit this statement to the members together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 March 2022.

1 OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2022 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("**SFRS(I)s**"); and
- (b) at the date of this statement, having regard to information as disclosed in Note 2(a) to the financial statements, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2 DIRECTORS

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

Bambang Sugeng Bin Kajairi (Appointed on 2 July 2022)
Rajan Ganapathy
Frederick R Walsh, Jr (Appointed on 30 December 2021)
Osith Ramanathan (Appointed on 2 July 2022)
Bernard Oh (Appointed on 2 July 2022)
Dennis Goh Hao Kwang (Appointed on 2 July 2022)

3 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, neither the Company nor its subsidiary was a party to any arrangement of which the object was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body, other than as disclosed in this statement.

4 DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Companies Act 1967, none of the Directors who held office at the end of the financial year had any interest in the shares, debentures or options of the Company or its related corporations.

DIRECTORS' STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

5 SHARE PLANS

(a) Jasper Share Option Plan and Jasper Share Incentive Plan

The Company's share option plan and share incentive plan (collectively referred to as the "**Share Plans**") that were originally approved and adopted by shareholders at an Extraordinary General Meeting held on 30 July 2009 had expired since 29 July 2019.

(b) No option outstanding under the Share Option Plan

There are no options outstanding under the Share Plans.

6 AUDIT COMMITTEE

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

Rajan Ganapathy	- Chairman (Independent Director)
Frederick R Walsh, Jr	- Member (Independent Director)
Osith Ramanathan	- Member (Independent Director)

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

In performing those functions, the Committee reviews:

- overall scope of audits and the assistance given by the Company's offices to the auditors. It meets with the Company's external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the quarterly financial information (where applicable) and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2022 as well as the auditor's report thereon; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has recommended to the Board of Directors that the independent auditor Foo Kon Tan LLP be nominated for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiary, we have complied with Rules 712 and 715 of the SGX Listing Manual.

The Company has further received notifications from Mr. Rajan Ganapathy, Mr. Frederick R. Walsh, Jr. and Mr. Bernard Oh, respectively Independent Directors of the Company that they intend to retire from their

DIRECTORS' STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

directorships at the conclusion of the forthcoming Annual General Meeting and would accordingly not be standing for re-election at the Annual General Meeting. Hence,

(a) Mr. Rajan Ganapathy will retire as a Lead Independent Director of the Company at the conclusion of the forthcoming AGM. Upon his retirement, Mr. Ganapathy will cease to be the Chairman of the Audit Committee.

(b) Mr. Frederick R. Walsh, Jr will retire as an Independent Director of the Company at the conclusion of the forthcoming AGM. Upon his retirement, Mr. Walsh will cease to be the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committees.

(c) Mr. Bernard Oh will retire as an Independent Director of the Company at the conclusion of the forthcoming AGM. Upon his retirement, Mr. Oh will cease to be a member of the Nominating Committee.

DIRECTORS' STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

7 INDEPENDENT AUDITOR

The independent auditor, Foo Kon Tan LLP, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

DENNIS GOH HAO KWANG
Independent and Non-Executive Director

Dated: 28 September 2023

BAMBANG SUGENG BIN KAJAIRI
Non-Independent and Non-Executive Director

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Jasper Investments Limited (the “**Company**”) and its subsidiary (the “**Group**”), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2022, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Going concern

The Group incurred a net loss after tax for the year of US\$550,000 and reported net operating cash outflows of US\$622,000 for the financial year ended 31 March 2022. As at 31 March 2022, the Group and the Company had a deficit in equity of US\$1,061,000 and US\$1,049,000 and net current liabilities of US\$199,000 and US\$187,000, respectively. These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and Company's ability to continue as a going concern.

The directors have prepared the financial statements on a going concern basis based on the assumptions as disclosed in Note 2(a) to the financial statements. The assumptions are premised on future events the outcomes of which are inherently uncertain. Based on the information available to us, we have not been able to obtain sufficient audit evidence to satisfy ourselves as to the appropriateness of the use of the going concern assumption in the preparation of the financial statements.

If the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and may need to reclassify non-current assets as current assets, respectively. No such adjustments have been made to the financial statements.

Recoverable amount of right-of-use assets (Note 5)

The recoverable amount is the higher of value-in-use and fair value less costs of disposal. The Group did not determine value-in-use nor fair value less costs of disposal of right-of-use asset as at 31 March 2022.

In the absence of a management's assessment of the recoverable amount at the reporting date, we were unable to determine whether any adjustment to the carrying amount of right-of-use asset as at 31 March 2022 was necessary. Any adjustment necessary to the carrying amount of right-of-use asset as at 31 March 2022 would have a consequential effect on profit or loss for the year ended 31 March 2022, and accumulated losses and total equity as at 31 March 2022.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED

Report on the Audit of the Financial Statements (Cont'd)

Basis for Disclaimer of Opinion (Cont'd)

Convertible loan note (Note 10)

The Group did not assess the classification of the convertible loan note, issued during the financial year ended 31 March 2022, as to whether it contains a liability component with an equity component (Convertible bond contains equity component) or a liability component with a derivative liability component (Convertible bond contains liability and derivative components), and did not account for subsequent measurement of the derivative liability component related to a convertible instrument with embedded derivative, as applicable, pursuant to SFRS(I) 1-32 Financial Instruments: Presentation and SFRS(I) 9 Financial Instruments.

We were unable to determine what the classification of the convertible loan note and the carrying amount of the components (a liability component with an equity component or a liability component with a derivative liability component) contained therein as at 31 March 2022, and the effect of subsequent measurement, as applicable, on profit or loss for the year ended 31 March 2022 should have been had the convertible loan note been properly classified since inception.

Functional Currency

The functional currency of an entity reflects the underlying transactions, events and conditions relevant to the Company and the subsidiary. In prior years, management determined the United States Dollar (the "US Dollar") to be the functional currency of the Company and the subsidiary as the US Dollar was the currency that mainly influenced the Group's revenue derived from provision of vessels management services and the associated cost of sales.

The Group did not derive revenue from operations since the financial year ended 31 March 2019. During the financial year ended 31 March 2022, the Company completed a funding from issuance of a convertible loan notes (Note 10) denominated in the Singapore Dollar.

Management did not reassess whether changes in the Group's operations, and the currency in which the debt funding obtained by the Company and the Group's operating expenses were denominated warranted a change in the functional currency of the Company and the subsidiary.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of these financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by its subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toh Kim Teck.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore, 28 September 2023

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2022

		The Group		The Company	
		31 March	31 March	31 March	31 March
		2022	2021	2022	2021
	Note	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-Current					
Subsidiary	3	*	-	*	*
Fixed asset	4	-	-	-	-
Right-of-use asset	5	24	12	24	12
		24	12	24	12
Current					
Other receivables	6	180	19	180	19
Amount due from subsidiary	7	-	-	-	-
Bank balances	8	101	7	100	6
		281	26	280	25
Total assets		305	38	304	37
EQUITY					
Capital and Reserves					
Share capital	9	591,721	591,721	591,721	591,721
Accumulated losses		(592,782)	(592,232)	(592,770)	(592,224)
Total equity		(1,061)	(511)	(1,049)	(503)
Non current					
Long term loan-Convertible notes	10	886	-	886	-
		886	-	886	-
Current					
Other payables	11	304	397	291	388
Loan from shareholder	12	152	140	152	140
Lease liability	13	24	12	24	12
		480	549	467	540
Total liabilities		1,366	549	1,353	540
Total equity and liabilities		305	38	304	37

* Amount less than US\$1,000.

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 US\$'000	2021 US\$'000
Revenue		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		(539)	(291)
Other income	14	23	2
Finance costs		(34)	(4)
Loss before taxation	15	(550)	(293)
Tax expense	16	-	-
Loss after taxation for the year		(550)	(293)
Other comprehensive income after tax		-	-
Total comprehensive loss for the year		(550)	(293)
		Cents	Cents
Loss per share	17		
<u>Attributable to owners of the Company</u>			
Basic and diluted loss per share		(0.0126)	(0.0067)

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Share capital US\$'000	Accumulated losses US\$'000	Capital reserve USD'000	Total equity US\$'000
At 1 April 2020	591,721	(591,939)	-	(218)
Total comprehensive loss for the year				
Loss for the year	-	(293)	-	(293)
Other comprehensive income for the year	-	-	-	-
	-	(293)	-	(293)
At 31 March 2021	591,721	(592,232)	-	(511)
Total comprehensive loss for the year				
Loss for the year	-	(550)	-	(550)
Other comprehensive income for the year	-	-	-	-
	-	(550)	-	(550)
At 31 March 2022	591,721	(592,782)	-	(1,061)

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

	Note	2022 US\$'000	2021 US\$'000
Cash Flows from Operating Activities			
Loss before taxation		(550)	(293)
Adjustments for:			
Depreciation of plant and equipment	4, 15	2	-
Depreciation of right-of-use asset	5, 15	16	25
Plant and equipment written off	15	3	-
Finance costs	15	34	4
Operating loss before working capital changes		(495)	(264)
Change in operating receivables		(13)	32
Change in operating payables		(114)	162
Cash used in operations and net cash used in operating activities		(622)	(70)
Cash Flows from Investing Activities			
Purchase of plant and equipment	4	(5)	-
Net cash generated from investing activities		(5)	-
Cash Flows from Financing Activities			
Loan from shareholder	Note A	4	73
Proceeds from convertible loan notes	Note A	738	-
Repayment of lease liability	Note A	(16)	(24)
Interest paid	Note A	(4)	(1)
Net cash generated from financing activities		722	48
Net decrease in cash and cash equivalents		95	(22)
Cash and cash equivalents at beginning of year		7	30
Effect of foreign exchange rate changes		(1)	(1)
Cash and cash equivalents at end of year (Note 7)		101	7

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

Note A: Reconciliation of liabilities arising from financing activities

	Cash flows			Non-cash flows					
	As at 1 April US\$'000	Proceeds US\$'000	Repayment US\$'000	New lease US\$'000	Other receivable (Note 6) US\$'000	Accrued interest (Note 11) US\$'000	Interest payable US\$'000	Foreign exchange movement US\$'000	As at 31 March US\$'000
<u>2022</u>									
Convertible loan note (Note 10)	-	738	-	-	148	(24)	24	-	886
Loan from shareholder (Note 12)	140	4	-	-	-	-	4	4	152
Lease liability (Note 13)	12	-	(20)	28	-	-	4	*	24
<u>2021</u>									
Loan from shareholder (Note 12)	64	73	-	-	-	-	3	*	140
Lease liability (Note 13)	11	-	(25)	26	-	-	-	-	12

* Amount less than US\$1,000.

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

1 GENERAL INFORMATION

The financial statements of the Group and the Company for the year ended 31 March 2022 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' statement.

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 #27-00 Singapore 049315.

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.

2(a) BASIS OF PREPARATION

These consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below, and are drawn up in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International).

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

Going concern

The Group incurred a net loss after tax for the year of US\$550,000 and reported net operating cash outflows of US\$622,000 for the financial year ended 31 March 2022. As at 31 March 2022, the Group and the Company had a deficit in equity of US\$1,061,000 and US\$1,049,000 and net current liabilities of US\$199,000 and US\$187,000, respectively. These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and Company's ability to continue as a going concern.

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

- (a) The Company has entered into of a subscription agreement with an unrelated party by which the subscriber (the "**Subscriber**") has agreed to subscribe to 674,603,174 new ordinary shares (the "**Subscription Shares**") in the capital of the Company at the aggregate subscription price of approximately S\$2,000,000 (the "**Issue Consideration**"). Completion of the issue of the Subscription Shares is no later than 31 October 2023 (the "**Completion Date**"), unless otherwise specifically agreed in writing between the Subscriber and the Company. The Issue Consideration shall be satisfied by: (i) on or before 1 June 2023, the Subscriber shall remit or procure to be remitted S\$500,000 (which amount will be treated as an interest-free advance or loan extended by the Subscriber pending the Completion Date) to the Company; and (b) on the Completion Date (or, subject to such terms and conditions as the Subscriber and the Company may mutually agree, such earlier date), the Subscriber shall remit an amount in Singapore Dollar equivalent to the Issue Consideration (less any amount paid pursuant to (i) above); and the subscription shall be subject to specific shareholders' approval at an extraordinary general meeting to be convened.
- (b) The Company is exploring potential fund raising.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

Going concern (Cont'd)

If the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and may need to reclassify non-current assets as current assets, respectively. No such adjustments have been made to the financial statements.

Significant accounting estimates and judgements

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.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

Significant judgements in applying accounting policies

Identification of functional currencies

The functional currency for each entity in the Group is the currency of the primary economic environment in which it operates. Determination of functional currency involves significant judgment and other companies may make different judgments based on similar facts. The functional currency of each of the Group entities is principally determined by the primary economic environment in which the respective entity operates. The Group reconsiders the functional currency of its entities if there is a change in the underlying transactions, events and conditions which determine their primary economic environment. The determination of functional currency affects the carrying value of non-current assets included in the statement of financial position and, as a consequence, the amortisation of those assets included in the income statement. It also impacts exchange gains and losses included in the income statement.

Key sources of estimation uncertainty

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

Right-of-use assets are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its value-in-use and fair value less costs to sell. When value in use calculation

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

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

Significant accounting estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Impairment of right-of-use asset (Note 5) (Cont'd)

is undertaken, management estimates the expected future cash flows from the asset or cash-generating unit by applying a suitable discount rate to calculate the present value of those cash flows. When fair value less costs to sell is used, management uses the value estimated by professional valuers to determine the fair values using valuation techniques which involve the use of estimates and assumptions which are reflective of current market conditions.

The Group and the Company did not determine value-in-use nor fair value less costs of disposal of the plant and equipment and right-of-use asset as at 31 March 2022. The carrying amount of the Group and the Company's right-of-use asset are disclosed in Note 5.

Convertible loan note (Note 10)

The determination of whether a convertible loan contains a liability component with an equity component or a liability component with a derivative liability component involves significant judgement.

The Group did not assess the classification of the convertible loan note, issued during the financial year ended 31 March 2022, as to whether it contains a liability component with an equity component (Convertible bond contains equity component) or a liability component with a derivative liability component (Convertible bond contains liability and derivative components), and did not account for subsequent measurement of the derivative liability component related to a convertible instrument with embedded derivative, as applicable, pursuant to SFRS(I) 1-32 Financial Instruments: Presentation and SFRS(I) 9 Financial Instruments.

2(b) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2022

On 1 April 2021, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(c) FRS ISSUED BUT NOT YET EFFECTIVE

At the date of authorisation of these financial statements, the Group and the Company have not adopted the new and revised SFRS(I), INT SFRS(I) and amendments to SFRS(I) that have been issued but are not yet effective.

Management anticipates that the adoption of these new and revised SFRS(I) pronouncements in future periods will not have a material impact on the Group and the Company's financial statements in the period of their initial application.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intragroup balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

A subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights to variable returns from its involvement with the investee; and

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Consolidation (Cont'd)

- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I)s). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under SFRS(I) 1-39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment in subsidiary

Investment in subsidiary is stated at cost less accumulated impairment losses, if any, on an individual subsidiary basis.

Plant and equipment, and depreciation

All items of plant and equipment are initially recorded at cost less accumulated depreciation and any accumulated impairment losses. The cost includes the cost of replacing part of the plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Plant and equipment, and depreciation (Cont'd)

plant and equipment. The cost of an item of plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably.

When significant parts of plant and equipment are required to be replaced in intervals, the Group and the Company recognise such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of comprehensive income as incurred.

Depreciation on the plant and equipment is calculated using the straight-line method to allocate the depreciable amount over their estimated useful lives as follows:

Furniture and fittings 1 year
Computer 3 years

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable.

The residual value, useful life and depreciation method are reviewed at each financial year end, and adjusted prospectively, if appropriate.

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

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income in the year the asset is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(I) Financial assets

Measurement

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group and the Company initially measure a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group and the Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group and the Company commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated as fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Measurement (Cont'd)

Subsequent Measurement (Cont'd)

- Financial assets at fair value through profit or loss.

Financial assets at amortised cost (debt instruments)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Subsequent measurement of debt instruments depends on the Group and the Company's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group and the Company's financial assets at amortised cost include bank balances, other receivables (excluding prepayments) and amount due from subsidiary.

Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

The Group and the Company do not have financial assets that are measured at FVOCI.

Financial assets designated as fair value through other comprehensive income (equity instruments)

The Group subsequently measures all equity instruments at fair value. On initial recognition of an equity instrument that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument-by-instrument basis. Dividends from such investments are to be recognised in profit or loss when the Group and the Company's rights to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Measurement (Cont'd)

Subsequent Measurement (Cont'd)

Financial assets designated as fair value through other comprehensive income (equity instruments) (Cont'd)

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss. Changes in fair value of financial assets at FVOCI recognised in OCI are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group and the Company do not have financial assets that are designated as fair value through other comprehensive income (equity instruments).

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss statement in the period in which it arises. Interest income from these financial assets is included in the finance income.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group and the Company do not have financial assets that are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment of financial assets

The Group and the Company assess on a forward looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 – months (a 12 – months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For non-trade amount due from subsidiary, expected credit loss is assessed based on whether the subsidiary has sufficient accessible highly liquid assets to repay the amount to the Company if demanded at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

The Group and the Company consider a financial asset in default when contractual payments are 90 days due. However, in certain cases, the Group and the Company may also consider a financial asset to be in default when internal or external information indicates that the Group and the Company are unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value less directly attributable transaction costs. These financial liabilities comprise other payables and loan from shareholder.

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current borrowings in the statement of financial position even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of the related asset. Otherwise, borrowing costs are recognised as expenses when incurred. Borrowing costs consist of interest and other financing charges that the Group incurs in connection with the borrowing of funds.

Capitalisation of borrowing costs commences when the activities to prepare the qualifying asset for its intended use are in progress and the expenditures for the qualifying asset and the borrowing costs have been incurred. Capitalisation of borrowing costs cease when substantially all the activities necessary to prepare the qualifying assets are substantially completed for their intended use.

Subsequent measurement

They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

(II) Financial liabilities (Cont'd)

Derecognition

The Group and the Company derecognise a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group and the Company also derecognise a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(III) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Compound financial instruments

Convertible bond with conversion option is separated into liability and equity components based on the terms of the contract.

The liability component of a compound financial instrument is recognised initially at the fair value of a similar liability that does not have an equity conversion option. The equity component is recognised initially at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised. Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured subsequent to initial recognition.

When an equity conversion option is exercised, the carrying amounts of the liability component and the equity conversion option are derecognised with a corresponding recognition of share capital.

Convertible bond contains equity component

Convertible bond with conversion option is separated into liability and equity components based on the terms of the contract. On issuance of the convertible bond, the embedded option is recognised at its fair value as derivative liability with subsequent changes in fair value recognised in profit or loss. The remainder of the proceeds is allocated to the liability component that is carried at amortised cost until the liability is extinguished on conversion or redemption.

Transaction costs are apportioned between the liability and equity components of the convertible bond based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Convertible bond contains equity component (Cont'd)

When an equity conversion option is exercised, the carrying amounts of the liability component and the equity conversion option are derecognised with a corresponding recognition of share capital.

Convertible bond contains liabilities and derivative components

On initial recognition, the derivative component of the convertible bond is recognised at fair value. Any excess of proceeds over the amount initially recognised as the derivative component is recognised as the liability component.

Transaction costs are apportioned between the liability and derivative components of the convertible bonds based on the allocation of proceeds to the liability and derivative components when they are initially recognised. The portion of the transaction costs relating to the liability component is recognised initially as part of the liability. The portion relating to the derivative component is recognised immediately in profit or loss.

In subsequent periods, the liability component of the convertible bond is carried at amortised cost using the effective interest method. The derivative component is measured at fair value with changes in fair value recognised in profit or loss.

Leases

The Group as lessee

The Group and the Company assess whether a contract is or contains a lease, at inception of the contract. The Group and the Company recognise a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of twelve months or less) and leases of low value assets. For these leases, the Group and the Company recognize the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

(a) Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use the incremental borrowing rate specific to the lessee. The incremental borrowing rate is defined as the rate of interest that the lessee would have to pay to borrow over a similar term and with a similar security the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

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

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

(a) Lease liability (Cont'd)

- exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that are not based on an index or a rate are not included as part of the measurement and initial recognition of the lease liability. The Group and the Company shall recognize those lease payments in profit or loss in the periods that trigger those lease payments.

For all contracts that contain both lease and non-lease components, the Group has elected to not separate lease and non-lease components and account these as one single lease component.

The lease liabilities are presented as a separate line item in the statement of financial position.

The lease liability is subsequently measured at amortised cost, by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (with a corresponding adjustment to the related right-of-use asset or to profit or loss if the carrying amount of the right-of-use asset has already been reduced to nil) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate;
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used); or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

(b) Right-of-use asset

The right-of-use asset comprises the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Financial instruments (Cont'd)

Leases (Cont'd)

The Group as lessee (Cont'd)

(b) Right-of-use asset

Whenever the Group and the Company incur an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under SFRS(I) 1-37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Depreciation on right-of-use assets is calculated using the straight-line method to allocate their depreciable amounts over the shorter period of lease term and useful life of the underlying asset, as follows:

Office premise : over lease term of 12.5 months

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group and the Company expect to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line item in the statement of financial position.

The Group and the Company apply SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Income Taxes (Cont'd)

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group and the Company have a present legal or constructive obligation to pay this amount as a result of past service provided.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors of the Company and its subsidiary and certain managers are considered key management personnel.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.
- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Related parties (Cont'd)

- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Impairment of non-financial assets

The carrying amounts of the Group and the Company's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss, unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax, rebates and discounts.

Revenue is recognised when the Group and the Company satisfy a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from provision of services is recognised when the services are rendered.

Interest income is recognised on a time-apportionment basis using the effective interest method.

Government grants

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

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

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("**functional currency**"). The financial statements of the Group and the Company are presented in United States dollars, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("**foreign currency**") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the date of the transactions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

Conversion of foreign currencies (Cont'd)

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation or a disposal involving loss of control over a subsidiary that includes a foreign operation), all of the accumulated exchange differences in respect of that foreign operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Chief Executive Officer who makes strategic resources allocation decisions and assesses segment performance. Currently, the Group only has one operating segment.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and warrants.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

3 SUBSIDIARY

The Company	2022 US\$'000	2021 US\$'000
Unquoted equity investment, at cost	*	*
* Amount less than US\$1,000.		

The subsidiary is as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Percentage of equity attributable to of equity held</u>		<u>Principal activities</u>
		2022 %	2021 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd. ⁽¹⁾⁽²⁾	Singapore	100	100	Managing the provision of barge transportation services

(1) The subsidiary has been inactive since incorporate in 2015

(2) Audited by Foo Kon Tan LLP.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

4 FIXED ASSETS

	Computers	Furniture & Fittings	Total
The Group and The Company	US\$'000	USD\$'000	US\$'000
<u>Cost</u>			
At 1 April 2020 and 31 March 2021	-	-	-
Addition	4	1	5
Written off	(4)	(1)	(5)
At 31 March 2022	-	-	-
<u>Accumulated depreciation</u>			
At 1 April 2020 and 31 March 2021	-	-	-
Depreciation for the year (Note 15)	1	1	2
Written off	(1)	(1)	(2)
At 31 March 2022	1	1	2
<u>Net book value</u>			
At 31 March 2022	-	-	-
At 31 March 2021	-	-	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

5 RIGHT-OF-USE ASSET

The Group and The Company	Office premise US\$'000	Total US\$'000
<u>Cost</u>		
At 1 April 2020	36	36
Additions	26	26
At 31 March 2021	62	62
Additions	28	28
Derecognition – Expiry of Lease	(62)	(62)
At 31 March 2022	28	28
<u>Accumulated depreciation</u>		
At 1 April 2020	25	25
Depreciation for the year (Note 15)	25	25
At 31 March 2021	50	50
Depreciation for the year (Note 15)	(16)	(16)
Derecognition – Expiry of Lease	(62)	(62)
At 31 March 2022	4	4
<u>Net book value</u>		
At 31 March 2022	24	24
At 31 March 2021	12	12

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

6 OTHER RECEIVABLES

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Other receivable (Note 10)	148	-	148	-
Deposit	6	6	6	6
Prepayments	226	213	26	13
Less:				
Impairment loss	(200)	(200)	-	-
	26	13	26	13
	180	19	180	19

Other receivable and deposit are denominated in Singapore dollars.

7 AMOUNT DUE FROM SUBSIDIARY

	2022	2021
The Company	US\$'000	US\$'000
Amount due from subsidiary	238	234
Impairment loss:		
At 1 April	(234)	(233)
Impairment loss recognised	(4)	(1)
At 31 March	(238)	(234)
Net amount due from subsidiary	-	-

Amount due from subsidiary relating to advances is interest-free, unsecured, repayable on demand and denominated in United States dollars.

8 BANK BALANCES

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Bank balances representing cash and cash equivalents	101	7	100	6

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

8 BANK BALANCES (CONT'D)

Bank balances are denominated in the following currencies:

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	1	2	*	2
Singapore dollars	100	5	100	4
	101	7	100	6

* Amount less than US\$1,000.

9 SHARE CAPITAL

The Group and The Company	2022	2021	2022	2021
	Number of ordinary shares		US\$'000	US\$'000
Issued and fully paid, with no par value:				
Balance at beginning and at end of year	4,354,159,724	4,354,159,724	591,721	591,721

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

10 CONVERTIBLE LOAN NOTES

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Convertible loan note	886	-	886	-

On 15 August 2021 and 11 November 2021, the Company entered into a subscription agreement and a supplemental agreement (hereinafter collectively referred to as the "**Agreement**") with an external party (the "**Subscriber**") by which the Subscriber agreed to grant interest-bearing convertible loan (the "**Convertible Loan Note**") of S\$1,200,000 (the "**Subscription Monies**") to the Company. The Convertible Loan Note, comprising Loan Principal Tranche 1 of S\$800,000 Loan Principal and Tranche 2 of S\$400,000 and bearing interest at the rate of 8% per annum, and accrued interest on the Loan Principal Tranche 1 for the period from 25 August 2021 to 15 January 2022 are convertible by the Subscriber into new ordinary shares in the capital of the Company at the conversion price of S\$0.00315 at any time on or before the maturity date (the "**Maturity Date**"), being the date falling on the last day of the 18 months immediately following the disbursement of the Loan Principal Tranche 1. Any accrued interest remaining outstanding on the Maturity Date shall be converted into new ordinary shares in the capital of the Company at the conversion price of S\$0.00315.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

10 CONVERTIBLE LOAN NOTES (CONT'D)

The Convertible Loan Note was issued in December 2021. The remaining balance of the Subscription Monies of S\$200,000 held by a law firm to the order of the Company, recorded as "Other receivable" (Note 6) within "Other receivables" as at 31 March 2022, was received after the reporting date

11 OTHER PAYABLES

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Other payables	63	46	63	46
Accrued interest on convertible loan	26	-	26	-
Accrued operating expenses	156	315	143	206
Accrued directors' fees	59	136	59	136
	304	397	291	388

* Amount less than US\$1,000.

Other payables are denominated in Singapore Dollar.

12 LOAN FROM SHAREHOLDER

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Loan from shareholder	152	140	152	140

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 is denominated in Singapore dollars.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

13 Lease liabilities

The Group and The Company	2022 US\$'000	2021 US\$'000
Undiscounted lease payment due:		
- Year 1	24	12
	24	12
Less: Future interest cost	*	*
	24	12

* Amount less than US\$1,000.

Interest expense on lease liabilities of US\$4,000 (2021 - US\$1,000) is recognised within "finance costs" in profit or loss for the year ended 31 March 2022. Lease liability is denominated in Singapore dollars.

14 Other income

The Group	2022 US\$'000	2021 US\$'000
Government grant	22	-
Foreign exchange gain	1	-
Other income	-	2
	23	2

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

15 Loss before taxation

The Group	2022 US\$'000	2021 US\$'000
The following items have been included in arriving at loss before taxation:		
Depreciation of plant and equipment asset (Note 4)	2	-
Depreciation of right-of-use asset (Note 5)	16	25
Plant and equipment written off (Note 4)	3	-
Foreign exchange gain	6	*
Interest expense		
- Convertible loan note	26	-
- Lease liability	4	1
- Loan from shareholder	4	3
	34	4
<u>Professional fee</u>		
Audit fees	37	35
Secretarial fees	18	16
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- Fees	73	86
- Salaries and related costs	180	-
- Central Provident Fund contributions	11	-
	264	86
Other than key management personnel		
- Salaries and related costs	34	44
- Central Provident Fund contributions	6	9
	40	53

* Amount less than US\$1,000.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

16 Tax expense

No current taxation for financial years ended 31 March 2022 and 2021 has been provided in the financial statements as the Group has no taxable profit.

Reconciliation of tax expense:

	2022 US\$'000	2021 US\$'000
The Group		
Loss before taxation	(550)	(293)
<u>Continuing operation</u>		
Tax at statutory rate of 17% (2021 - 17%)	(94)	(50)
Income not subject to tax ⁽¹⁾	*	-
Tax effect on non-deductible expenses	94	50
	-	-

⁽¹⁾ Income not subject to tax relates to government grants

⁽²⁾ Non-deductible expenses relate to tax loss not allowed for carry-forward.

17 Loss per share

	2022 US\$'000	2021 US\$'000
The Group		
Loss for the year attributable to owners of the Company	(550)	(293)
	No. '000	No. '000
Number of ordinary shares in issue at 1 April and 31 March	4,354,160	4,354,160
Weighted average number of ordinary shares in issue during the year	4,354,160	4,354,160
Basic and diluted loss per share (cents)	(0.0126)	(0.0067)

For the year ended 31 March 2022, the computation of diluted loss per share does not assume the conversion of the Company's outstanding convertible loan note as they had an anti-dilutive effect on the loss per share calculation.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

18 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	2022 US\$'000	2021 US\$'000
Loan from shareholder	4	73
Interest charge by a substantial shareholder of the Company	4	3

19 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.

Segment accounting policies are the same as the policies described in Note 2.

The Group did not generate any revenue and did not incur expenses related to the offshore segment during the years ended 31 March 2022 and 2021.

	Corporate		The Group	
	2022 US\$'000	2021 US\$'000	2022 US\$'000	2021 US\$'000
Segment revenue				
Sales to external customers	-	-	-	-
Total revenue	-	-	-	-
Segment result	(512)	(289)	(516)	(289)
Finance costs	(34)	(4)	(34)	(4)
Loss before taxation	(546)	(293)	(546)	(293)
Taxation	-	-	-	-
Loss after taxation	(546)	(293)	(546)	(293)
Segment assets	304	38	305	38
Total assets	304	38	305	38
Segment liabilities	1,353	549	1,366	549
Total liabilities	1,353	549	1,366	549

The Group's consolidated assets are located in Singapore. No geographical information is presented.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20 Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks relevant to the Group include foreign currency risk, credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

20.1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from expenses that are denominated in a currency other than the functional currencies of the respective Group entities. The currency that gives rise to foreign currency risk is the Singapore dollars (SGD).

A 5% strengthening of the SGD against the functional currencies of the respective Group entities at the reporting date would have decreased equity and profit or loss before tax as follows:

	2022		2021	
	----- Increase/(Decrease) -----		-----	
	Loss before tax US\$'000	Equity US\$'000	Loss before tax US\$'000	Equity US\$'000
The Group				
SGD strengthened 5% against USD	52	(52)	7	(7)
The Company				
SGD strengthened 5% against USD	51	(51)	7	(7)

This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effect. A 5% weakening of the SGD against the functional currencies of the respective Group entities would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

20.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is not exposed to significant interest rate risk as it does not hold any variable rate financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20 Financial risk management (Cont'd)

20.3 Market price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Group does not hold any quoted or marketable financial instrument, and hence is not exposed to any movements in market price.

20.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group or the Company to incur a financial loss.

Receivable balances and payment profile of debtors are monitored on an on-going basis with the result that the Group's exposure to bad debts is not significant.

Credit risk concentration profile

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

At 31 March 2021 and 2022, there was no significant concentration of credit risk.

Exposure to credit risk

A summary of the Group's exposures to credit risk is as follows:

The Group	Note	12-month/ Lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
31 March 2022					
Other receivables (Note 6)	(1)	12-month ECL	148	-	148
31 March 2021					
Other receivables (Note 6)	(1)	12-month ECL	-	-	-
The Company					
	Note	12-month/ Lifetime ECL	Gross Carrying amount US\$'000	Loss allowance US\$'000	Net Carrying Amount US\$'000
31 March 2022					
Other receivables (Note 6)	(1)	12-month ECL	148	-	148
Amount due from subsidiary (Note 7)	(2)		238	(238)	-
31 March 2021					
Other receivables (Note 6)	(1)	12-month ECL	-	-	-
Amount due from subsidiary (Note 7)	(2)		234	(234)	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20 Financial risk management (Cont'd)

20.4 Credit risk (Cont'd)

(i) Other receivables

The Group and the Company apply the SFRS(I) 9 general approach to measure expected credit losses which uses a 12-month expected loss allowance for other receivables.

(ii) Amount due from subsidiary

Expected credit loss allowance on a non-trade amount due from subsidiary is assessed based on whether the subsidiary has sufficient accessible highly liquid assets to repay the amount to the Company if demanded at the reporting date.

(iii) Cash and cash equivalents

The cash and cash equivalents are held with banks of good credit ratings.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

20.5 Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet Liquidity or funding risk is the risk that the Group and the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of maturities of financial assets and liabilities.

The following are the contractual maturities of financial instruments based on expected contractual undiscounted cash outflows of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
The Group				
31 March 2022				
Non-derivative financial liabilities				
Convertible loan note	886	972	71	901
Other payables	304	304	304	-
Loan from shareholder	152	157	157	-
Lease liability	24	24	24	-
	1,366	1,457	556	901
31 March 2021				
Non-derivative financial liabilities				
Other payables	397	397	397	-
Loan from shareholder	140	144	144	-
Lease liability	12	12	12	-
	549	553	553	-
The Company				
31 March 2022				
Non-derivative financial liabilities				
Convertible loan note	886	972	71	901
Other payables	291	291	291	-
Loan from shareholder	152	157	157	-
Lease liability	24	24	24	-
	1,353	1,444	543	901
31 March 2021				
Non-derivative financial liabilities				
Other payables	388	388	388	-
Loan from shareholder	140	144	144	-
Lease liability	12	12	12	-
	540	544	544	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

21 Capital management

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

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

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

Management monitors capital based on gearing ratio which is calculated as net debt divided by total equity. Net debt represents total liabilities less cash and cash equivalents.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Group and the Company are not subject to externally imposed capital requirements.

	The Group		The Company	
	2022	2021	2022	2021
	US\$'000	US\$'000	US\$'000	US\$'000
Other payables	(304)	(397)	(291)	(388)
Loan from shareholder	(152)	(140)	(152)	(140)
Convertible loan notes	(886)	-	(886)	-
Lease liability	(24)	(12)	(24)	(12)
Other receivables	148	-	148	-
Bank balances	101	7	100	6
Net debt (A)	(1,117)	(542)	(1,105)	(534)
Total equity (B)	(1,061)	(511)	(1,049)	(503)
Gearing ratio (times) (A)/(B) *	*	*	*	*

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

22 Financial instruments

22.1 Fair values

The carrying amount of the financial assets and financial liabilities with a maturity of less than one year approximate their fair values because of the short period to maturity.

The Company does not anticipate that the carrying amounts recorded at end of reporting period would be significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

22 Financial instruments (Cont'd)

22.2 Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

The Group		assets at	Financial	Financial
	Note	amortised cost	liabilities at	Total
		US\$'000	amortised cost	US\$'000
		US\$'000	US\$'000	US\$'000
31 March 2022				
Financial assets				
Other receivables	6	154	-	154
Bank balances	8	101	-	101
		225	-	225
Financial liabilities				
Convertible Notes	10	-	886	886
Other payables	11	-	304	304
Loan from shareholder	12	-	152	152
Lease liability	13	-	24	24
		-	1,366	1,366
31 March 2021				
Financial assets				
Deposit	6	6	-	6
Bank balances	6	7	-	7
		13	-	13
Financial liabilities				
Other payables	11	-	397	397
Loan from shareholder	12	-	140	140
Lease liability	13	-	12	12
		-	549	549

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

22 Financial instruments (Cont'd)

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

The Company	Note	Financial assets at amortised cost US\$'000	Financial liabilities at amortised cost US\$'000	Total US\$'000
31 March 2022				
Financial assets				
Other receivables	6	154	-	154
Bank balances	6	100	-	100
		254		254
Financial liabilities				
Convertible Notes	10	-	886	886
Other payables	11	-	291	291
Loan from shareholder	12	-	152	152
Lease liability	13	-	24	24
			1,353	1,353
31 March 2021				
Financial assets				
Deposit	6	6	-	6
Bank balances	6	6	-	6
		12		12
Financial liabilities				
Other payables	11	-	388	388
Loan from shareholder	12	-	140	140
Lease liability	13	-	12	12
			540	540

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23 Subsequent events

- (i) On 4 July 2022, the board of directors of the Group announced that Riau Capital Investments Pte. Ltd. ("**Original Subscriber**") has committed to increase its funding support to S\$2,000,000 and the Company has accordingly entered into a subscription agreement dated 1 July 2022 with the Original Subscriber for the issue and allotment by the Company to the Original Subscriber of an aggregate number of 416,666,667 new shares tagged with 138,888,888 new warrants, each such warrant (when exercised) to convert into 1 share.
- (ii) On 15 May 2023, Bambang Sugeng bin Kajairi (the "**New Subscriber**") substitutes the original subscriber as a party to the Subscription Agreement. The Subscription Agreement shall be treated in all respects as if the New Subscriber were named therein instead of the Original Subscriber. The number of subscription shares is revised to 674,603,174 at the aggregate price of S\$2,000,000. The issue consideration shall be satisfied:
 - (a) on or before 1 June 2023, the New Subscriber shall remit S\$500,000 and
 - (b) on the Completion Date of 31 October 2023, the New Subscriber shall remit remaining balance.

As at the date of issue of these financial statements, an amount of S\$200,000 has been received from the New Subscriber.

The Subscriber did not exercise his right to convert the Convertible Loan Note (Note 10) into new ordinary shares in the capital of the Company on the Maturity Date of 25 February 2023. The Company is required to repay the outstanding loan principal in cash as well as pay all interest that has accrued (collectively the "**Outstanding Amount**") pursuant to the Subscription Agreement, and which remain outstanding as at 31 March 2022.

- (iii) The Company has reached an agreement with the Subscriber to extend the deadline for the repayment of the Outstanding Amount Loan till 4 October 2023. As a condition to the extension of time, the Company has paid the Subscriber a sum of S\$180,000, and has committed to an extension premium payment of S\$20,000 which will be paid together with the balance of the Outstanding Amount.
- (iv) On 20 September 2023 (the "**date of the Agreements**"), the Company entered into subscription agreements (the "**Agreements**") with a director and an unrelated party (the "**Subscribers**") for the issue of convertible loan notes (the "**Convertible Loan Notes**") in the principal amount of S\$470,000 (the "**Subscription Monies**") convertible into 427,272,727 new ordinary in the capital of the Company at a conversion price of S\$0.0011 per share.

At the date of the Agreements, the Subscribers had agreed to grant to the Company temporary loans of S\$470,000 (the "**Outstanding Temporary Loan Principal**") in aggregate. As at the date of issue of these financial statements, the Company had received full loan amount from the Subscribers.

The Subscription Monies are to be settled by applying and netting off the entire Outstanding Temporary Loan Principal against the Subscription Monies (the "**Netting-Off**") subject to, inter alia, the receipt by the Company of an undertaking in writing from the controlling shareholder of

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

23 Subsequent events (Cont'd)

the Company, to vote in favour of the when tabled for the shareholders' consideration at the forthcoming annual general meeting, or such other general meeting of the Company, and the approval in-principle to be granted by the SGX-ST for the listing and quotation of the Conversion Shares on the Official List of the SGX-ST.

In the event that completion of the issue of the Convertible Loan Notes does not take place within the period of three (3) months from the date of the Agreements or such other date as may be mutually agreed upon between the Company and the Subscribers ("**Long-stop Date**"), the Subscription Monies (if paid and settled in accordance with the Netting-Off) shall on and from the business day immediately after the Long-stop Date be repaid in full by the Company to the Subscribers.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2023

SHARE CAPITAL

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

STATISTICS OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1,363	9.53	103,439	0.00
100-1,000	6,295	44.02	2,752,976	0.06
1,001 - 10,000	4,427	30.95	17,213,530	0.40
10,001 - 1,000,000	2,050	14.33	248,774,553	5.71
1,000,001 & ABOVE	167	1.17	4,085,315,226	93.83
TOTAL	14,302	100.00	4,354,159,724	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 18 SEPTEMBER 2023

	NAME OF SHAREHOLDERS	NO. OF SHARES	%
1	POLARIS NINE PRIVATE LIMITED	1,590,620,518	36.53
2	OCBC SECURITIES PRIVATE LTD	649,426,378	14.92
3	TRITON INVESTMENTS NO 9 PTE LTD	341,975,400	7.85
4	PHILLIP SECURITIES PTE LTD	212,936,814	4.89
5	PHANG CHUNG WAH	150,953,077	3.47
6	UOB KAY HIAN PTE LTD	136,536,479	3.14
7	SIRIUS NINE PRIVATE LIMITED	131,988,584	3.03
8	MAYBANK SECURITIES PTE. LTD.	108,060,140	2.48
9	CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	72,153,800	1.66
10	DBS NOMINEES PTE LTD	50,970,285	1.17
11	CYBER EXPRESS ENTERPRISES LIMITED	40,000,000	0.92
12	LOW HONG KAI	32,175,300	0.74
13	BENJAMIN NG CHEE YONG	27,786,077	0.64
14	CITIBANK NOMINEES SINGAPORE PTE LTD	23,211,359	0.53
15	TEOH BOON CHONG @ CHANG BOON CHOONG	19,000,000	0.44
16	RAFFLES NOMINEES (PTE) LIMITED	16,153,996	0.37
17	TOH LEE HOCK	13,193,600	0.30
18	UNITED OVERSEAS BANK NOMINEES PTE LTD	13,185,832	0.30
19	TAN ENG CHUA EDWIN	13,100,980	0.30
20	THADDEUS TAN SHU (THADDEUS CHEN SHU)	12,164,000	0.28
		3,655,592,619	83.96

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2023

SUBSTANTIAL SHAREHOLDERS

	NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST	%	DEEMED INTEREST	%
1.	POLARIS NINE PRIVATE LIMITED	1,590,620,518	36.53	-	-
2.	CHYE KOK HOE ⁽¹⁾	-	-	1,590,620,518	36.53
3.	TRITON INVESTMENTS NO 9 PTE LTD	341,975,400	7.67	-	-
4.	SIMPSON STEVEN BARRY JOHN ⁽²⁾	-	-	333,855,300	7.85

Notes:

- (1) Chye Kok Hoe is deemed to be interested in the 36.53% interest in shares registered in the name of Polaris Nine Private Limited by virtue of his controlling interest in Polaris Nine Private Limited.
- (2) Simpson Steven Barry John is deemed to be interested in the 7.67% interest in shares registered in the name of Triton Investments No 9 Pte Ltd by virtue of his controlling interest in Triton Investments No. 9 Pte Ltd.

INTEREST OF DIRECTORS IN SHARES AND CONVERTIBLE SECURITIES AS AT 21 APRIL 2022 AND 18 SEPTEMBER 2023

	NAME OF SUBSTANTIAL DIRECTORS	DIRECT INTEREST	%	DEEMED INTEREST	%
1.	LAI WING CHONG ⁽¹⁾	-	-	-	-
2.	WU FENGJI ⁽²⁾	-	-	-	-
3.	BAMBANG SUGENG BIN KAJAIRI ⁽³⁾	-	-	-	-
4.	SEE SENG KEE SHAUN ⁽⁴⁾	-	-	-	-
5.	NOR AZUAN BIN JAFFAR ⁽⁵⁾	-	-	-	-
6.	CHAN WAI KWONG, MICHAEL ⁽⁶⁾	-	-	-	-
7.	RAJAN GANAPATHY	-	-	-	-
8.	FREDERICK R. WALSH, JR ⁽⁷⁾	-	-	-	-
9.	OSITH RAMANATHAN ⁽⁸⁾	-	-	-	-
10.	DENNIS GOH HAO KWANG ⁽⁹⁾	-	-	-	-
11.	BERNARD OH ⁽¹⁰⁾	-	-	-	-

Notes:

1. Mr. Lai Wing Chong was appointed as a Director of the Company on 28 July 2021 and ceased to be a Director of the Company on 31 August 2022.
2. Mr. Wu Fengji was appointed as a Non-Independent Non-Executive Director of the Company on 1 June 2020 and was re-designated as an Executive Director and Chief Executive Officer of the Company on 6 June 2022. Mr. Wu Fengji ceased to be a Director of the Company on 10 March 2023.
3. Mr. Bambang Sugeng bin Kajairi was appointed as a Director of the Company on 2 July 2022. Mr. Kajairi has been redesignated as Non-Independent and Non-Executive Director on 20 September 2023.
4. Mr. Osith Ramanathan was appointed as a Director of the Company on 2 July 2022.
5. Mr. See Seng Kee Shaun was appointed as a Non-Independent Non-Executive Director of the Company on 6 June 2022 and was re-designated as an Executive Director and Deputy Chief Executive Officer on 4 July 2022. Mr. See ceased to be a Director of the Company on 24 July 2023.
6. Mr. Nor Azuan bin Jaffar was appointed as a Director of the Company on 6 June 2022. Mr. Nor Azuan ceased to be a Director of the Company on 26 July 2023.
7. Mr. Chan Wai Kwong Michael ceased to be a Director of the Company on 30 October 2021.
8. Mr. Frederick R. Walsh, Jr was appointed as a Director of the Company on 30 December 2021.
9. Mr. Dennis Goh Hao Kwang was appointed as a Director of the Company on 2 July 2022. Mr. Goh has been redesignated as Interim Independent and Non-Executive Chairman and Director on 20 September 2023. As at the date of this Annual Report, Mr. Goh entered into a Subscription Agreement between the Company and Link Well for the issue of a convertible loan note in the principal amount of S\$250,000 (together with interest accrued) convertible into 230,303,030 shares in the capital of the Company.
10. Mr. Bernard Oh was appointed as a Director of the Company on 2 July 2022.

STATISTICS OF SHAREHOLDINGS

AS AT 18 SEPTEMBER 2023

PUBLIC FLOAT

Based on the information available to the Company as at 18 September 2023, approximately 55% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be convened and held at 10 Collyer Quay, #27-00, Ocean Financial Centre, Singapore 049315 means on Saturday, 14 October 2023 at 11 a.m. (the “AGM”) to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors’ Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2022 and the report of the Auditors thereon.
(Resolution 1)
2. To re-elect Mr. Dennis Goh Hao Kwang, a Director retiring pursuant to Article 97 of the Company’s Constitution (See Explanatory Note (i)).
(Resolution 2)
3. To re-elect Mr. Osith Ramanathan, a Director retiring pursuant to Article 97 of the Company’s Constitution (See Explanatory Note (ii)).
(Resolution 3)
4. To re-elect Mr. Bambang Sugeng bin Kajairi, a Director retiring pursuant to Article 97 of the Company’s Constitution (See Explanatory Note (iii)).
(Resolution 4)
5. To elect Mr. Chan Kern Miang as a Director pursuant to Article 93 of the Company’s Constitution (See Explanatory Note (iv)).
(Resolution 5)
6. To approve Directors’ fees of S\$176,666.67 for the financial year ending 31 March 2023 (“FY2023”) to be paid in arrears (2022:S\$143,500).
(Resolution 6)
7. To approve Directors’ fees of S\$185,873.00 for the financial year ending 31 March 2024 (“FY2024”) to be paid on a current year basis (2023:S\$176,666.67) (See Explanatory Note (v)).
(Resolution 7)
8. To re-appoint Foo Kon Tan LLP as Auditor and to authorise the Directors to fix their remuneration.
(Resolution 8)
9. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING

AS SPECIAL BUSINESS

To consider and, if thought fit, passing the following resolutions:

1. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other Instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any Instruments
 - (ii) new shares arising from exercising share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;

NOTICE OF ANNUAL GENERAL MEETING

Adjustments in accordance with paragraphs (ii) or (iii) above are only to be made in respect of new shares arising from Instruments, convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (See Explanatory Note (vi)).

(Resolution 9)

By order of the Board

NG JOO KHIN
Company Secretary
29 September 2023

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1) The Annual General Meeting ("AGM") is being convened, and will be held by way of physical meeting, at 10 Collyer Quay #27-00 Ocean Financial Centre, Singapore 049315. Printed copies of this notice of AGM (the "Notice") and the proxy form and the request form for members to request for a printed copy of the Annual Report 2022 (the "Request Form") will be sent to members. In addition, this Notice, the Annual Report 2022 and the proxy form and the Request Form will be sent to members by electronic means via publication on the Company's website at the URL <http://www.jasperinvests.com/>. This Notice, the 2022 Annual Report, the proxy form and the Request Form will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Any reference to a time of day is made by reference to Singapore time. There will be no live audio and video webcast for online participation by shareholders.

- 2) **Submission of Questions.** All members and Investors can submit questions relating to the business of the AGM either (i) via electronic mail to contact_us@jasperinvests.com or (ii) via post to the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896. Questions submitted in this manner must be submitted by 11 a.m. on 6 October 2023. The Company will endeavour to respond to substantial and relevant questions received from members via SGXNET and the Company's website prior to the AGM, or live during the AGM.

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

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

- 3) **Voting.**

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

Voting via appointment of Chairman of the AGM:

As an alternative to voting in person or through proxy at the AGM, a member (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <http://www.jasperinvests.com/> and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Hard copies of the proxy form have been or will be sent to members at their addresses registered with the CDP.

Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

Investors who hold shares through Relevant Intermediaries (as defined in Section 181(1C) of the Companies Act) (including CPF/SRS Investors) who wish to participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 5 October 2023) to ensure that their votes are submitted.

- 4) A proxy need not be a member of the Company.
- 5) The instrument appointing the proxy must be submitted to the Company in the following manner:
- (a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,

in either case not less than 48 hours before the time set for the holding of the AGM.

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

NOTICE OF ANNUAL GENERAL MEETING

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

- 7) Shareholders should note that the manner of conduct of the AGM may be subject to further changes based on the evolving COVID-19 situation, any legislative amendments and any directives or guidelines from government agencies or regulatory authorities. Any changes to the manner of the conduct of the AGM will be announced by the Company on the SGX Website. Shareholders are advised to check the SGX Website and the Company's website regularly for further updates.

General:

- 1) The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
- 2) The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by CDP to the Company.

Explanatory Notes:

- (i) Mr. Dennis Goh Hao Kwang is an Interim Independent and Non-Executive Director of the Company who is due to retire by rotation pursuant to Article 97 of the Constitution (in view of the fact that he was initially appointed by the Board of Directors after the last annual general meeting). He is also a member of the Remuneration Committee. Upon his re-election, Mr. Goh will remain as an Independent Non-Executive Director of the Company. Mr. Dennis Goh Hao Kwang is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Mr. Osith Ramanathan is an Independent Non-Executive Director of the Company who is due to retire by rotation pursuant to Article 97 of the Constitution (in view of the fact that he was initially appointed by the Board of Directors after the last annual general meeting). He is also the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Upon his re-election, Mr. Ramanathan will remain as an Independent Non-Executive Director of the Company. Mr. Osith Ramanathan is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iii) Mr. Bambang Sugeng bin Kajairi is a Non-Independent and Non-Executive Director of the Company who is due to retire pursuant to Article 97 of the Constitution (in view of the fact that he was initially appointed by the Board of Directors after the last annual general meeting). Upon his re-election, Mr. Kajairi will remain as an Executive Director and Executive Chairman of the Company. Mr. Bambang Sugeng bin Kajairi is not considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iv) As announced on 26 September 2023, the Board of Directors has on the recommendation of the Nominating Committee, proposed the appointment of Mr. Chan Kern Miang pursuant to Article 93 of the Constitution. Mr. Chan, if elected, will serve as a Non-Executive and Non-Independent Director of the Company.

Details on Mr. Chan Kern Miang are as follows:

Mr. Chan Kern Miang, 62

To be appointed as Non-Executive Non-Independent Director

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

Listed companies

None

Others

Berlitz Group of Companies, namely:

Berlitz Offshore Limited

Berlitz Continental Pte Ltd

Berlitz Marine Pte Ltd

Bes Sincere Pte Ltd

Bes Savvy Pte Ltd

NOTICE OF ANNUAL GENERAL MEETING

*Bes Power Pte Ltd
Pes Solar Pte Ltd
Bes Sparkle Pte Ltd
Bes Regent Pte Ltd
Bes Trust Pte Ltd
Berlitz Services Pte Ltd
Bes Trust (Japan) Ltd*

*Metico Marketing Pte Ltd
Link Well International Ltd
Water Wheel Technologies Pte Ltd
Berlitz Offshore Sdn Bhd
Bes Offshore Integrated Sdn Bhd
Blue Ocean Services K Ltd
Aim Marine Assets Ltd
Ace International Marine Ltd
Metico Marine Pte Ltd
Link United International Pte Ltd
W S Resources Pte Ltd
PT Metico Mega Marin
Beetown World Ltd
One Water Group Ltd
Savannah Offshore Ltd Inc
Rising Sun Offshore Ltd
M & A (02) Pte Ltd
M & A (73) Pte Ltd
Oceanica Pte Ltd
Blue Equator Services Ltd*

Past directorships held over the preceding five years:

*PT Red Planet Indonesia TBK
Red Planet Holdings Pte Ltd
Red Planet Holding (Korea) Pte Ltd
Red Planet Hotels Limited
Cahaya Towage Pte Ltd
Wecoy Energy Pte Ltd
Wecoy Lines Pte Ltd
Wecoy Services Pte Ltd
Wecoy Marine Pte Ltd
Wecoy Holdings Pte Ltd
Berlitz Offshore Inc.
Metico Petrochemical Pte Ltd*

Relationships, including immediate family relationships, between Mr. Chan Kern Miang and the Directors of the Company, the Company or its 10% shareholders:

None

Shareholding in the Company and its related corporations:

As at the date of this Annual Report, Mr. Chan Kern Miang and his family has (through their family investment holding company, Link Well International Ltd) entered into a Subscription Agreement between the Company and Link Well for the issue of a convertible loan note in the principal amount of S\$220,000 (together with interest accrued) convertible into 202,666,667 shares in the capital of the Company.

- (v) This is to facilitate the payment of Directors' fees during the current financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of FY2024. Should any Director hold office for only part of FY2024 and not the whole of FY2024, the Director's fee payable to him will be appropriately pro-rated.
- (vi) Ordinary Resolution 9, if passed, will authorise the Directors, from the date of this AGM up to the date of the next annual general meeting or the date by which the next annual general meeting is required by law to be held, to issue shares, make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of

NOTICE OF ANNUAL GENERAL MEETING

the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from the exercise of share options or vesting of share awards, provided the options or awards were granted in compliance with Part VII of Chapter 8 of the Listing Manual of the SGX-ST; and (c) any subsequent bonus issue, consolidation or subdivision of shares. Adjustments in accordance with paragraphs (b) or (c) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

PERSONAL DATA PRIVACY

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

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

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

JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)

(Co. Reg. No. 198700983H)

PROXY FORM - ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form).

IMPORTANT:

1. Relevant Intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Jasper Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks at least seven working days before the AGM to specify voting instructions and to ensure that their votes are submitted.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting dated 14 October 2023.

I/We _____ (Name)

of _____ (Address)

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

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

and/or (delete as appropriate)

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

or failing *him/her, the Chairman of the Meeting as my/our* proxy/proxies to attend and to vote for me/us* on my/our* behalf at the Annual General Meeting of the Company to be held at 10 Collyer Quay #27-00 Ocean Financial Centre, Singapore 049315, 14 October 2023 at 11 a.m., and at any adjournment thereof. I/We* direct my/our* proxy/proxies to vote for or against (or abstain from) the resolutions to be proposed at the Meeting as indicated hereunder.

Note: If no specific direction as to voting is given, the proxy/proxies (other than the Chairman of the Meeting) may vote or abstain from voting at his/her/their discretion, as he/she/they will on any other matter arising at the Annual General Meeting. Where a member appoints the Chairman of the Annual General Meeting as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the Annual General Meeting as proxy for that resolution will be treated as invalid.

If you wish for your proxy to cast all your votes "For" or "Against" a resolution, please indicate your vote "For" or "Against" with a tick (✓) within the relevant boxes provided. Alternatively, please indicate the number of votes as appropriate. If you wish for your proxy to abstain from voting on a resolution, please indicate your vote "Abstain" with a tick (✓) in the relevant box provided. Alternatively, please indicate the number of shares that your proxy is directed to abstain from voting in the box provided.

No.	Resolution relating to:	For	Against	Abstain
	As Ordinary Business			
1.	Directors' Report and Audited Financial Statements for the financial year ended 31 March 2022			
2.	Re-election of Mr. Dennis Goh Hao Kwang as an Interim Independent and Non-Executive Chairman			
3.	Re-election of Mr. Osith Ramanathan as an Independent Non-Executive Director			
4.	Re-election of Mr. Bambang Sugeng bin Kajairi as a Non-Executive Non-Independent Director			
5.	Election of Mr. Chan Kem Miang as a Non-Executive Non-Independent Director			
6.	Approval of Directors' Fees for the financial year ending 31 March 2023			
7.	Approval of Directors' Fees for the financial year ending 31 March 2024			
8.	Re-appointment of Messrs Foo Kon Tan LLP as Auditor			
	As Special Business			
9.	Share Issue Mandate			

* Delete where inapplicable

Dated this _____ day of _____ 2023

Total number of shares in:	No. of Shares
CDP Register	
Register of Members	

.....
Signature of Shareholder(s)/
and Common Seal of Corporate Shareholder

Notes

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (except a Relevant Intermediary (as defined in Section 181 of the Companies Act 1967 of Singapore)) may cast their votes electronically for each resolution live at the Annual General Meeting or appoint a proxy(ies) (other than the Chairman of the AGM) to vote by electronic means live at the AGM on their behalf. Unique access details for live voting will be provided to members and/or proxyholders who pre-registered and are verified to attend the Annual General Meeting.

As an alternative to live electronic voting, a member (whether individual or corporate and including a Relevant Intermediary) may appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM. The accompanying proxy form for the AGM may be accessed at the Company's website at the URL <http://www.jasperinvests.com/>, and will also be made available on the SGX website at the URL <https://www.sgx.com/securities/company-announcements>. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid. Investors who hold shares through relevant intermediaries (as defined in Section 181(1C) of the Companies Act) ("Investors") (including Central Provident Fund ("CPF") and Supplementary Retirement Scheme ("SRS") ("CPF/SRS Investors")) who wish to participate in the AGM by: (a) attending the AGM; (b) submitting questions in advance of or live at the AGM; and/or (c) voting at the AGM (i) live; or (ii) by appointing the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes at least seven working days before the AGM (i.e. by 5 October 2023) to ensure that their votes are submitted.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy must be submitted to the Company in the following manner:
 - (a) if submitted by post, be deposited at the office of the Share Registrar, B.A.C.S Private Limited, at 77 Robinson Rd, #06-03 Robinson 77, Singapore 068896; or
 - (b) if submitted electronically, be submitted via email to main@zicoholdings.com,in either case not less than 48 hours before the time set for the holding of the AGM.
5. A member who wishes to submit an instrument of proxy must first download, complete and sign the proxy form, before submitting it by post to the address provided above, or by scanning and sending it by email to the email address provided above. Members are strongly encouraged to submit completed proxy forms electronically via email.

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Affix
Postage
Stamp

JASPER INVESTMENTS LIMITED

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

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6. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

General:

The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a of proxy or proxies. In addition, in the case of shares entered in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore), the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 29 September 2023.

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