

## **JASPER INVESTMENTS LIMITED.**

(Company Registration No. 198700983H)

(Incorporated in Singapore)

### **MINUTES OF ANNUAL GENERAL MEETING**

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**PLACE** : 55 Market Street, #03-01, TKP Conference Centre,  
Singapore 048941

**DATE** : 26 July 2017

**TIME** : 9.35 a.m.

**PRESENT** : Please see Attendance List attached hereto.

**IN ATTENDANCE** : Please see Attendance List attached hereto.

**ABSENT WITH APOLOGY** : Mr Glenn Ow Earng Hong

#### **CHAIRMAN**

Mr Glenn Ow Earng Hong, Executive Chairman of the Board, was appointed in accordance of the Company's Constitution to preside as the Chairman (the "**Chairman**") of the Annual General Meeting (the "**Meeting**") of the Company. On behalf of the Board of Directors, he extended a warm welcome to all present and conveyed the apologies for absent from Mr Phillip Jeffrey Saile, who was unable to attend the Meeting in person. Nevertheless, he attended via telephone conferencing.

#### **QUORUM**

As a quorum was present, the Chairman declared the Annual General Meeting open at 9.35 a.m. due to some technical disorder in the computer system.

#### **NOTICE**

The Notice convening the meeting was taken as read.

#### **MODE OF VOTING**

The Chairman informed all the shareholders that all motions tabled at the meeting would be voted on by way of electronic poll. The voting would be conducted after each motion was duly proposed and seconded.

Mr Franklin Tang from the polling Agent, MobyVote explained the electronic poll voting procedures to the attendees. The Meeting also noted that shareholders who did not opt for electronic poll voting had the choice to cast their votes manually at the meeting registration counter.

ZICO BPO Pte. Ltd. was appointed to act as the Scrutineer and they would assist with the counting of the votes.

#### **PRESENTATION BY EXECUTIVE CHAIRMAN**

As the Executive Chairman & Chief Operations Officer of the Company, Mr Glenn Ow gave a broad presentation to the shareholders on the Company's involvement, businesses and projects in China Zhuhai, Macao SAR and Hong Kong SAR areas. It was warmly received by the shareholders of the Company.

## AS ORDINARY BUSINESS

### 1. **ADOPTION OF DIRECTORS' STATEMENT AND THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017 AND THE AUDITOR'S REPORT THEREON - RESOLUTION 1**

The motion was proposed by the Chairman and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,788,021,244 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

185,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

The Chairman declared Resolution 1 carried.

It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2017 and the Auditors' Report thereon be and are hereby received and adopted".

### 2. **RE-ELECTION OF MR OW EARNG HONG AS A DIRECTOR OF THE COMPANY – RESOLUTION 2**

As the Resolution concerns about Mr Ow Earng Hong's ("Mr Ow") own re-election, Mr Ow handed over the Chair of the Meeting to Mr Chan Wai Kwong Michael ("Mr Chan") at this juncture.

The motion was proposed by Liang Jing and seconded by Shiao Chung Chiang, proxy of Siao Yew Fong.

Mr Chan invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,181,232,660 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

185,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

Mr Chan declared Resolution 2 carried.

It was resolved:

"That Mr Ow Earng Hong be re-elected as a Director of the Company."

Mr Ow is appointed as Executive Director and Executive Chairman of the Company and he will continue with his position as the Chief Operating Officer.

Mr Chan handed over the Chair back to Mr Ow after the Resolution 2 was declared carried.

### 3. **RE-ELECTION OF MR SHEE SEE KUEN AS A DIRECTOR OF THE COMPANY-RESOLUTION 3**

Mr Ow resumed as the Chairman and presided the Meeting to proceed with item 3 on the

agenda.

The motion was proposed by Shiao Chung Chiang, proxy of Siao Yew Fong, and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,788,021,244 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

185,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

Mr Chan declared Resolution 3 carried.

It was resolved:

"That Mr Shee See Kuen be re-elected as a Director of the Company."

The meeting was informed that Mr Shee, upon re-election as a director of the Company, will continue to serve as the Chairman of the Remuneration Committee and a member of the Audit and Nominating Committee. He will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST").

**4. RE-ELECTION OF MR CHAN WAI KWONG AS A DIRECTOR OF THE COMPANY- RESOLUTION 4**

The motion was proposed by Liang Jing and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,788,021,244 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

185,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

The Chairman declared Resolution 4 carried.

It was resolved:

"That Mr Chan Wai Kwong Michael be re-elected as a Director of the Company."

The meeting was informed that Mr Chan, upon re-election as a director of the Company, will remain as the Chairman of the Audit Committee and a member of the Remuneration and Nominating Committee. He will be considered independent for the purposes of Rule 704(8) of the SGX-ST.

**5. APPROVAL FOR THE PAYMENT OF DIRECTORS' FEES FOR THE FINANCIAL YEAR ENDING 31 MARCH 2018 TO BE PAID ON A CURRENT YEAR BASIS, QUARTERLY IN ARREARS- RESOLUTION 5**

The motion was proposed by Liang Jing and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,788,020,244 votes had been cast FOR the motion, representing 99.99% of the total number

of issued shares held by the shareholders present and voting.

186,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

The Chairman declared Resolution 5 carried.

It was resolved:

"That the payment of Directors' fees of S\$143,500 for the financial year ending 31 March 2018 to be paid on a current year basis, quarterly in arrears be approved."

**6. RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY - RESOLUTION 6**

The meeting was informed that the retiring auditors, Messrs Foo Kon Tan LLP, had expressed their willingness to continue in office.

The motion was proposed by Liang Jing and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,788,021,244 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

185,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

The Chairman declared Resolution 6 carried.

It was resolved:

"That Messrs Foo Kon Tan LLP be re-appointed as Auditors of the Company and the Directors be authorised to fix their remuneration."

**AS SPECIAL BUSINESS**

**7. SHARE ISSUE MANDATE - RESOLUTION 7**

The motion was proposed by Liang Jing and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,788,018,207 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

186,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of issued shares held by the shareholders present and voting.

The Chairman declared Resolution 7 carried.

It was resolved:

"That pursuant to Section 161 of the Companies Act, Chapter 50 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 Instrument 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 outstanding or subsisting at the time of the passing of this Resolution; and
  - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (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 Articles of Association 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."

**8. ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE JASPER SHARE OPTION PLAN AND JASPER SHARE INCENTIVE PLAN - RESOLUTION 8**

The motion was proposed by Liang Jing and seconded by Soon Hui Tong.

The Chairman invited shareholders to cast their votes and announced the results of the poll, after the voting was closed, as follows:

2,181,119,623 votes had been cast FOR the motion, representing 99.99% of the total number of issued shares held by the shareholders present and voting.

186,000 votes had been cast AGAINST the motion, representing 0.01% of the total number of

issued shares held by the shareholders present and voting.

The Chairman declared Resolution 8 carried.

It was resolved:

"That authority be and is hereby given to the Directors to issue and allot shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Jasper Share Option Plan and/or vesting of awards granted or to be granted under the Jasper Share Incentive Plan (collectively with the Jasper Share Option Plan, the "Plans") provided that the aggregate number of shares to be issued pursuant to the Plans does not, in aggregate, exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time."

## **CONCLUSION**

There being no other business to transact, the Chairman declared the Annual General Meeting of the Company closed at 10.35 a.m. and thanked everyone for their attendance.

CONFIRMED AS TRUE RECORD OF PROCEEDINGS HELD



**OW EARNING HONG**  
CHAIRMAN

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

**MINUTES OF ANNUAL GENERAL MEETING**

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**Questions and Answers**

**Question 1:**  
Chew Ah Kong  
(Shareholder)

Mr Chew Ah Kong ("Mr Chew") sought clarification from Chairman whether paper voting is still allowed in case handset is not available or a faulty handset.

**Answer 1:**  
Glenn Ow Eang Hong  
(Chairman)

Chairman explained that paper voting will always stand by and be available just in case any shareholder can't vote via MobyVote.

**Question 2:**  
Tay Peng Keong  
(Shareholder)

Mr Tay Peng Keong ("Mr Tay") questioned whether the Company had completely come out of oil and gas industry and if the new business was sustainable.

**Answer 2:**  
Glenn Ow Eang Hong  
(Chairman)

Chairman affirmed that the Company has left the oil and gas industry. Management and the Board had charted a new strategic direction for the Company to ride on China's development plans for the city cluster in the China Greater Bay area and move towards marine transportation and project management business.

The Company is optimistic about the infrastructural projects that it has secured which will underpin the Company's future prospects. Management had also well taken note of the risk profile of the Company. The current approach adopted was to avoid volatility and with the minimum capital to extract the maximum return allowable under the circumstances. The Company shall limit its role to that of a project manager so as to minimize risks till the Company is financially stronger and can consider taking on a sub-contractor's role in the future.

**Question 3:**  
Ho Kai Tian  
(Shareholder)

Mr Ho Kai Tian asked whether all funds are from internal resources and whether the Company has sufficient funds.

**Answer 3:**  
Glenn Ow Eang Hong  
(Chairman)

Chairman explained that all funds are from internal resources and funded by the controlling shareholder. Management had affirmed that there is sufficient cash flow to meet the Company's need currently. As and when there is a requirement for additional capital or funding, the Company will first tap on the controlling shareholder or financial institutions, failing which, consider rights issue or placement of securities to strategic investors.

**Question 4:**  
Chew Ah Kong  
(Shareholder)

Mr Chew understood the tremendous potential in the Company, however, he wanted to clarify whether the Company was just doing co-ordination work and what resources the Company had.

**Answer 4:**  
Glenn Ow Earng Hong  
(Chairman)

Chairman responded that as the project manager, the Company did involve a lot of co-ordination work. The Company was able to secure those projects due to its close relationship with the Contract Principal, which was cultivated over long period of time.

**Question 5:**  
Chew Ah Kong  
(Shareholder)

Mr Chew asked whether the Company is listed on the Mainboard of SGX-ST and whether the Company has any plan to consolidate its shares.

**Answer 5:**  
Glenn Ow Earng Hong  
(Chairman)

Chairman replied that the Company is listed on the Mainboard of SGX-ST with a capitalization of about S\$128 million and it was recently out of watch list. The Company believed that the value in a company's shares lies fundamentally in its earnings instead of a question of mathematics. Management is concentrating on achieving long term earnings for the Company and hope the market to recognize its efforts and give its shares the fair valuation. Rights issue or consolidation of shares had never been in the mind of Management.

**Question 6:**  
Ng Chee Kong  
(Shareholder)

Mr Ng Chee Kong ("**Mr Ng**") enquired about the progress of the three projects.

**Answer 6:**  
Glenn Ow Earng Hong  
(Chairman)

In response, Chairman updated the Meeting that the deliverables of Hainan International Airport ("**HIA Project**") are undergoing changes and the Contract Principal has not been instructed to commence work. The scope of the work is complex and involves quarrying that requires land and sea logistics that impacts on the environment. The project requires more time to complete the environmental review.

The Company had put in place vessels to commence work on the Hong Kong-Zhuhai-Macau Bridge project ("**HKZM Bridge Project**"). The Company had been informed that commencement of the HKZM Bridge Project would be deferred, however, the Company had been assigned to work on another reclamation site in the Macau region. The Company has one vessel deployed in nearby Zhuhai to start work on the assignment.

For the Hong Kong International Airport – 3<sup>rd</sup> Runway System Project ("**HKIA-3RS Project**"), the Contract Principal continues to be in discussions with the consortium main contractor, accordingly, the Company's role and deliverables would only be finalized when the Contract Principal has sufficient clarity on the technical aspects of the project.

**Question 7:**  
Tay Peng Keong  
(Shareholder)

Mr Tay asked whether the running project was profitable and what the project cycles are.



- Answer 7:**  
Glenn Ow Earng Hong  
(Chairman)
- Chairman affirmed that the vessel deployed in nearby Zhuhai transporting quarry dust is profitable.
- He further replied that the life cycle for quarry dust is 2 years, and the entire HKIA-3RS is 8 years with 4 years for land formation from the sea and 4 years for above ground formation.
- Question 8:**  
Tay Peng Keong  
(Shareholder)
- Another question from Mr Tay was how the Company recognised its revenue.
- Answer 8:**  
Glenn Ow Earng Hong  
(Chairman)
- Chairman explained that the Company issued invoices bi-weekly and in fact, the vessel gets paid in cash every 29 hours by HKIA, after 5 hours of measuring the weight and 24 hours of unloading.
- Question 9:**  
Ng Chee Kiong  
(Shareholder)
- Mr Ng sought for pricing details on the proposed share issue to the major shareholder mentioned in the Annual Report 2017.
- Answer 9:**  
Glenn Ow Earng Hong  
(Chairman)
- Chairman explained that the issue price will not be fixed till the Company holds its extraordinary general meeting (“EGM”) whereby a recommendation from the independent financial advisor will be presented to shareholders. To be fair to all concerned, it should be the market price and the formula is based on 30 trading days’ volume weighted average price for the Company’s shares immediately prior to the date of the EGM. The major shareholder is trying to support the Company. He had waived the interest on the loan and committed to convert the loan to shares, so that the Company has no loan outstanding and no going concern issue.
- Question 10:**  
Ng Chee Kiong  
(Shareholder)
- Mr Ng enquired whether the Company’s revenue mainly in USD or RMB.
- Answer 10:**  
Glenn Ow Earng Hong  
(Chairman)
- Chairman responded that the Company will see more revenue in RMB or HKD for the HKIA-3RS Project in the future.
- Question 11:**  
Chew Ah Kong  
(Shareholder)
- Mr Chew asked how is Mr Glenn Ow (“Mr Ow”) going to be remunerated since he is not drawing a salary

- Answer 11:**  
Glenn Ow Earng Hong  
(Chairman)
- Chairman confirmed that he is not drawing any salary from the Company. As approved by the Remuneration Committee of the Company, his compensation is tied to one subsidiary company and the subsidiary company has yet started its operation. However, it is only an issue of timing. Once the subsidiary company undertakes the work, he will be paid a salary. Currently he only gets the director's fee.
- Question 12:**  
Chew Ah Kong  
(Shareholder)
- Mr Chew sought for further clarification whether Mr Ow will be paid director's fee as well as salaries.
- Answer 12:**  
Glenn Ow Earng Hong  
(Chairman)
- Chairman clarified that if he were to sit in the Board, he will get paid of the director's fees.
- Question 13:**  
Chew Ah Kong  
(Shareholder)
- Mr Chew commented that executive directors of other listed companies are normally not paid of directors' fees.
- Answer 13:**  
Glenn Ow Earng Hong  
(Chairman)
- In response, Chairman said that he will leave the decision to the Remuneration Committee.