

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

**MINUTES OF ANNUAL GENERAL MEETING**

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|----------------------|---|--|
| <b>PLACE</b>         | : | 1 Orchard Road, Singapore 238824, YMCA@One Orchard Tan Chin Tuan Function Room 1 |
| <b>DATE</b>          | : | 25 July 2019   |
| <b>TIME</b>          | : | 10.00 a.m.   |
| <b>PRESENT</b>       | : | Please see Attendance List attached hereto.                                      |
| <b>IN ATTENDANCE</b> | : | Please see Attendance List attached hereto.                                      |
| <b>CHAIRMAN</b>      | : | Mr Heng Aik Yong   |

**QUORUM**

The Chairman Mr Heng Aik Yong (the “**Chairman**” / “**Mr Heng**”) welcome the attendees at the Annual General Meeting (the “**Meeting**”) and declared the Meeting open at 10.00 a.m. after ascertaining that a quorum was present.

**NOTICE**

The Notice convening the Meeting was taken as read.

**MODE OF VOTING**

The Chairman informed that all resolutions tabled at the Meeting would be voted by way of poll in accordance with the Company’s Constitution and in compliance with the Listing Rules of the SGX-ST. The poll procedures will be carried out after all the proposed resolutions to be tabled at the Meeting have been duly proposed and seconded. The Company has appointed ZICO BPO Pte Ltd as the Scrutineer of the Meeting and the Scrutineer will brief the shareholders on the poll procedures at the later part of the Meeting.

**BUSINESS UPDATE**

The Chairman update shareholders the current and immediate prospect of Company’s business activities moving forward.

**Extract:**

*“At the close of 2018, the Company has again been put into Minimum Trading Watch-List (“**MTP**”), this was a turning point for the Company to stride to move forward with the impending projects and resources organically through the management cost optimization undertaking austerity drive commitment. The Management simplifying the ways of working to improve efficiency and reduce cost, and by embedding the capital discipline in the business, the Company able to maximizes cash conversion through a tough operating environment and managed to curtailed and restraint from unnecessary expenses by 11%.*

*The Company net revenue turned negative, induced by revenue loss, spurs the Company to set aside sufficient resources to meet its obligation for operations till the second half of the year 2019.*

*Turning to the brighter note, barring unforeseen circumstances, recent development, the Chairman share with the shareholders, is that the Company has been informed by our contract principal that the Group is to be on a standby status and to commence work shortly, additionally, our Management have received update from enquiry made with our representative of our contract principal, Wing Seng Company Limited, HK. That vessel deployments activities are on-going, in Guangdong-HK-Macao Greater Bay Area (“**GBA**”) and expectation the Group’s work will take place no later than end of August 2019.*

*In summary, the Board remain cautiously optimistic given this GBA development plan is China’s national*

*strategic project, it is reasonably anticipated, that the Group's work commencement coincides with the aforesaid deployment, and revenue to be generated from the expected commencement of works in near term, this will bring new perspective to the Company."*

### **ORDINARY BUSINESS**

#### **RESOLUTION 1 - AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2019**

The following motion was proposed by the Chairman and seconded by Mr Brandon Soon Hui Tong. It was resolved:

"That the Directors' Statement and the Audited Financial Statements of the Company for the financial year ended 31 March 2019 together with the Auditors' Report thereon be received and adopted".

Mr Heng replied to a shareholder's inquiries that the core activity of the Company is marine business which involves the provision of transportation services to the infrastructure players in the reclamation, construction and earthwork sectors, mainly in China.

The shareholder inquired whether there are any plans for the Company to diversify into other business due to the competitive environment of the marine business.

In response, Mr Chan Wai Kwong Michael ("**Mr Chan**") informed that the Company has released an announcement to update shareholders on the receipt of a formal notification from Wing Seng Company Limited to commence work in logistics and transportation (including the marine transportation) in connection with certain reclamation and engineering works for projects in the GBA. He further informed that barring any unforeseen circumstances, the Company anticipates the Group's work will take place and generate the revenue at the end of August 2019.

#### **RESOLUTION 2 - RE-ELECTION OF MR CHAN WAI KWONG MICHAEL AS A DIRECTOR OF THE COMPANY**

The following resolution was proposed by Mr Brandon Soon Hui Tong and seconded by Ms Liang Jing, and it was resolved:

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

The Meeting noted that Mr Chan will, upon re-election, remain as the Independent Chairman of the Company, Chairman of the Audit Committee and a member of the Remuneration and Nominating Committees. Mr Chan is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

#### **RESOLUTION 3 - RE-ELECTION OF MR KOH HOW THIM AS A DIRECTOR OF THE COMPANY**

The following resolution was proposed by Mr Brandon Soon Hui Tong and seconded by Ms Liang Jing, it was resolved:

"That Mr Koh How Thim be re-elected as a Director of the Company."

The Meeting noted that Mr Koh How Thim will, upon re-election, remain as the Chairman of the Nominating Committee and a member of the Remuneration and Audit Committees. Mr Koh is considered independent for the purposes of Rule 704(8) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

#### **RESOLUTION 4 – DIRECTORS' FEES**

The following resolution was proposed by Mr Brandon Soon Hui Tong and seconded by Ms Liang Jing, it

was resolved:

“That the Directors’ fees of S\$143,500 for the financial year ending 31 March 2020, to be paid on a current year basis, quarterly in arrears be and is hereby approved”.

Mr Koh How Thim (“**Mr Koh**”) replied to a shareholder that none of the Independent Directors have received the Directors’ fees. In view of the current condition of the Company, the Independent Directors have agreed to defer the payment of the Directors’ fees.

Mr Chan highlighted that the Directors’ fees had reduced compared to previous year and as mentioned by Mr Koh, the Independent Directors have not received director’s fee for the past 1 year. Despite that, the Independent Directors together with Management have continued to put in the effort to grow the revenue stream and turn around the situation of the Company.

Mr Heng clarified, in response to another shareholder that the Directors’ fees of S\$150,000 from previous year has been accrued and yet to be received. A shareholder suggested that the Company to consider to pay the Directors in scrip instead of cash, so that the interest of the minority shareholders also lie with the Directors.

#### **RESOLUTION 5 - RE-APPOINTMENT OF MESSRS FOO KON TAN LLP AS AUDITORS OF THE COMPANY**

The following resolution was proposed by Mr Brandon Soon Hui Tong and seconded by Ms Liang Jing, 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.”

A shareholder noted that Foo Kon Tan LLP (“**FKT LLP**”) has been the Auditors of the Company for the past 15 years and questioned the Board on the rationale for retaining the same audit firm for such a long term.

The Chairman explained that the Board did source and meet with other audit firms to review their audit fees. However after reviewing, the Board’s opinion is that FKT LLP has covered a wide scope of work and provided a good value at a reduced total audit fee of S\$63,023, comprising Group audit and non-audit services fee amounting to S\$48,150 and S\$14,873 respectively.

Mr Heng further explained that there is a rotation of the Audit Partner in every five year and there was a new Audit Partner in charge for the Company’s audit since 2018.

Mr Chan explained that from the Audit Committee (“**AC**”) Chairman’s point of view, AC is satisfied with the performance of FKT LLP as Auditors of the Company.

#### **SPECIAL BUSINESS**

##### **RESOLUTION 6 – SHARE ISSUE MANDATE**

The following resolution was proposed by Mr Brandon Soon Hui Tong and seconded by Ms Liang Jing, 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."

## **POLLING**

The representative from ZICO BPO Pte Ltd was invited to explain the poll voting procedures to the shareholders.

The shareholders were directed to complete and hand over the duly completed poll voting slip to the Scrutineer for verification and votes counting purpose. The Meeting was adjourned for a short while, pending the poll results to be counted and announced.

## QUESTIONS & ANSWERS

The following questions and answers were recorded at the Meeting while the poll was being counted:

- (1) The Chairman replied to a shareholder that the previous Executive Director and Executive Chairman, Mr Ow Eang Hong resigned to devote more time and attention to his other work commitments.
- (2) The Company Secretary, Mr Ng Joo Khin ("**Mr Ng**") explained to a shareholder that the watchlist was pertaining to the MTP of the Company and the Company will have 3 years to reinstate above the average daily market capitalization of S\$40 million and the trading price of the Company has to be at least 20 cents or the Company may seeking a transfer to the Catalist board. However, the Board was yet to make any decision pertaining to this matter.
- (3) Mr Ng informed that the recent SGX queries announcement was made in relation to a disclaimer of opinion relating to going concern of the Company raised by FKT LLP and on the ability for the Company to grow forward in the next 12 months. He emphasized that referring to the announcement, it stated that the Company has the sufficient financial support to maintain the Company for the next 12 months. He further informed that the Board is of the view that a suspension of trading of the Company's shares would affect the Group's ability to raise funds from the capital markets to support the expansion and growth of the Group's business following the initial commencement of works. He added that the Company has yet to receive any subsequent queries pertaining to the suspension of trading from the SGX.
- (4) Mr Ng then corrected a shareholder on the GBA contract and informed that the Company was on standby for the contract to take-off and it will require some time before revenue can be generated. He further explained that the contract was related to the infrastructure works at GBA and is currently pending the China government to sort out some of the issues surrounding the works.
- (5) A shareholder opined that the Company should not only rely on the GBA project. Mr Heng informed that the size of the GBA project is expected to sustain the Company going forward. In response further to a shareholder question on the size of the GBA project, Mr Heng informed that it is premature now to identify the value of the GBA project. He added that when the project starts, it will not immediately be a huge project, however it is expected to gradually move to a bigger scale.
- (6) Mr Chan highlighted that the GBA project is a China government project and it is unlikely that the project will be cancelled. Management was made to understand that it will commence soon and Management is currently monitor closely with Wing Seng Company Limited.

Mr Chan also explained that the contract will be based on the vessels that the Company able to deployed which represent the revenue driven of the Company. The Company is currently act as a sub-contractor for one of the main contractor in GBA project. Mr Chan further explained that the Company did not invest any capital into GBA project but will only provide services.

- (7) A shareholder suggested that the Company should also consider the marine logistic project for other countries and the next 5 years plan of the Company. Mr Chan informed that the general approach of the Company is to participate as a project manager of marine logistic in GBA project, and when the time the Company is able to accumulate sufficient capital/income, then the Company will deployed in another serious level to participate at this GBA project as the main contractor. He informed that this is the current planning of the Company going forward. Mr Chan further informed that at this point of time, the Management is concentrate on this GBA project to generate the income to the Company. He further opined that with the current financial position and the limited manpower of Company, it would be difficult for the Company to tender any projects as the main contractor.
- (8) A shareholder commented that one of the Management's role is to create the value of the share price. He further commented that the Company need to perform well in order to help on the trading of the shares of the Company. Mr Chan explained to the shareholders that the duty of the Directors is to

deliver the earnings to the Company, but in regard to the share price and trading, it is beyond the control of the Directors.

- (9) In response to a shareholder's request, Mr Heng shared his background with the shareholders. Mr Chan informed that the Board is currently satisfied with the performance of the Acting CEO, the Board will consider hiring him as the CEO in the future.
- (10) A shareholder inquired whether any Directors of the Company has the experience in project management and relationship that able to bring in growth for the Company. Mr Heng informed that the Board work as a team and showed the strength on the connection with China parties. He further explained that the working partners have a strong expertise in providing the project management services.

The shareholders then extended their appreciation to the Board and Management for their continued commitment and contribution on the GBA project and efforts put in turning the Company around.

#### RESULTS OF THE POLL VOTING

The Chairman reconvened the Meeting on receipt of the poll voting results from the Scrutineer. The voting results for each resolution as confirmed by the Scrutineer are as follow:-

| Resolution number and details   | Total number of shares represented by votes for and against the relevant resolution | FOR              |  | AGAINST          |  |
|---|---|------------------|--|------------------|--|
|   |   | Number of shares | As a percentage of total number of votes cast for and against the resolution (%) | Number of shares | As a percentage of total number of votes cast for and against the resolution (%) |
| 1. Adoption of the Directors' Statement and Audited Financial Statements of the Company for financial year ended 31 March 2019. | 2,247,738,107   | 2,247,672,279    | 100.00   | 65,828           | 0.00   |
| 2. Re-election of Mr Chan Wai Kwong Michael as an Independent Non-Executive Director.   | 2,247,757,107   | 2,247,675,279    | 100.00   | 81,828           | 0.00   |
| 3. Re-election of Mr Koh How Thim as an Independent Non-Executive Director.   | 2,247,757,107   | 2,247,071,759    | 99.97  | 685,348          | 0.03   |

| Resolution number and details |   | Total number of shares represented by votes for and against the relevant resolution | FOR              |  | AGAINST          |  |
|-------------------------------|---|---|------------------|--|------------------|--|
|                               |   |   | Number of shares | As a percentage of total number of votes cast for and against the resolution (%) | Number of shares | As a percentage of total number of votes cast for and against the resolution (%) |
| 4.                            | Approval of the Directors' fees for the financial year ending 31 March 2020.  | 2,247,757,107   | 2,247,055,559    | 99.97  | 701,548          | 0.03   |
| 5.                            | Re-appointment of Messrs Fon Kon Tan LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | 2,247,738,107   | 2,247,657,679    | 100.00   | 80,428           | 0.00   |
| 6.                            | Approval of the share issue mandate.  | 2,247,751,907   | 2,247,047,959    | 99.97  | 703,948          | 0.03   |

The Chairman declared that all the resolutions as tabled at the Meeting were duly carried and passed.

#### CONCLUSION

There being no other business to transact, the Chairman declared the Meeting closed at 11.47 a.m. and thanked everyone for their attendance at this Meeting.

Confirmed as true record of proceedings



Chan Wai Kwong Michael  
Independent Chairman / Lead Independent Director