

JASPER INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

**ENTRY INTO STRATEGIC COLLABORATION FRAMEWORK AGREEMENT
WITH RIAU CAPITAL RESOURCES PTE. LTD.**

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 28 July 2021 entered into a strategic collaboration framework agreement (the “**Strategic Collaboration Framework Agreement**”) with Riau Capital Resources Pte. Ltd. (“**RCR**”) (collectively, the “**Parties**” and each, a “**Party**”).

2. INFORMATION ON RIAU CAPITAL RESOURCES PTE. LTD.

RCR is incorporated as a private company limited by shares and existing under the laws of the Republic of Singapore and is an investment holding company that works on projects in the field of strategic resources in the region, such as infrastructure and resource trading.

As announced in the previous announcements of the Company on 20 February 2021, 25 February 2021, 22 April 2021 and 4 May 2021 (the “**RCR Subscription Announcements**”), RCR has also committed a cash investment of S\$2.92 million into the Company through a proposed subscription of 811,111,111 new ordinary shares to be issued out of the capital of Company, such shares to be listed and quoted on the Main Board of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). Please refer to the RCR Subscription Announcements for more information on RCR and the proposed subscription.

3. SALIENT TERMS OF THE STRATEGIC COLLABORATION FRAMEWORK AGREEMENT

3.1. Business and Commercial Objectives

The business and commercial objectives of the Parties (the “**Commercial Objectives**”) include the following:

- (a) to undertake (and, in the case of RCR, to support the undertaking by the Company of) its existing business (namely, the provision of marine transportation services (including but not limited to related project and logistics management, fleet management and supply), specially catering to the infrastructure business and projects) (the “**Existing Business**”) as well as to expand and grow such Existing Business, particularly, in the South East Asia region;
- (b) to undertake and/or support port development projects as well as management and operation of ports (“**Expansionary Business**”); and

- (c) such other business and commercial objectives as mutually discussed and agreed by the Parties.

For the avoidance of doubt, to the extent any business and commercial activity proposed to be carried out for the purposes and in line with the Commercial Objectives require relevant approvals, clearance or permission of the Company's shareholders and/or relevant regulatory authorities or governmental bodies whether in Singapore or elsewhere to be obtained, such business and commercial activity shall be undertaken subject to such approvals, clearance or permission having been obtained.

3.2. Commitment of RCR

RCR shall be responsible for, and commits to the Company to do all such act and thing as reasonably and commercially necessary to procure the following:

- (a) subject to mutually acceptable terms and conditions, appoint the Company or its affiliate(s) on an exclusive basis as the preferred project manager and provider of marine transportation services and support (including but not limited to related project and logistics management, fleet management and supply, O&M support) as well as agency services for any and all of the infrastructure business, projects and ventures that RCR is or will from time to time be involved in. In this regard, RCR shall and undertakes to procure the appointment of the Company on an exclusive basis to take on the roles as aforesaid in respect of the following assignments and projects ("**Assigned Projects**"):
 - (i) the resource trade and supply projects that RCR is in advance discussions and finalizing with the relevant consortium parties and source owners (in particular, in relation to crushed rocks, gravel, sand and metal ores); and
 - (ii) the development and expansion of two regional ports in respect of which RCR is or to be involved shortly (including one which is the subject-matter of due diligence and negotiations with owner in connection with a proposal for RCR or its affiliate to acquire a super-majority control and interest in the port and port concession),

on terms and subject to conditions to be set out in further relevant definitive agreements;
- (b) tapping on and through its business and commercial networks, assist and support the Company in the building up of its business and commercial teams as well as technical teams to enable the Company to expand and grow the Existing Business and to take on the Expansionary Business; and
- (c) subject to terms and conditions to be mutually agreed, provide or assist the Company to secure additional funding of at least S\$25 million for the Company's working capital and business expansion and growth as well as mergers & acquisitions and expansionary opportunities.

3.3. Commitment of the Company

The Company shall be responsible for, and commits to RCR to do all such act and thing as reasonably and commercially necessary to procure the following:

- (a) subject to mutually acceptable terms and conditions as well as compliance with the applicable laws, extend to RCR and its affiliate(s) 'most favoured nation' status in terms of pricing and service level;
- (b) establish a strong team of management starting with the appointment of a Chief Executive Officer, a Chief Operating Officer and a Chief Financial Officer/Financial Controller, followed by a strong technical management team at the appropriate junctures to ensure that the Company and its subsidiary(ies) assigned to undertake the Existing Business and the Expansionary Business meet the service level requirements for the Assigned Projects;
- (c) use its reasonable commercial endeavours to obtain the approval in-principle of the SGX-ST for the listing and quotation of the 811,111,111 new ordinary shares to be issued out of the capital of the Company to RCR; and
- (d) provide such assistance and support as reasonably required by RCR for the purposes of undertaking the commitments made under the Strategic Collaboration Framework Agreement.

3.4. Joint Commitments of the Parties

The Parties shall jointly procure (each using its reasonable commercial efforts to procure) the following:

- (a) ensure that the Commercial Collaboration (as defined below) is undertaken on sound commercial profit-making principles and in accordance with the Strategic Collaboration Framework Agreement and all other definitive agreements to be entered into and the applicable laws; and
- (b) extend such co-operation and support, as may be reasonably requested by a Party, to such requesting Party to enable that Party to fulfil its commitments under or referred to in the Strategic Collaboration Framework Agreement as well as any definitive agreements entered into.

Further commitments as well as terms and conditions on which the commitments of the Parties are to be subjected to shall, as soon as practicable, be discussed and negotiated among the Parties and be reduced into writing by way of definitive agreements.

3.5. Term

The Strategic Collaboration Framework Agreement shall be effective commencing from and after the date of the Strategic Collaboration Framework Agreement and ending on the earlier of: (i) six months after the signing of the Strategic Collaboration Framework Agreement if no binding and enforceable definitive agreement is entered into as envisaged in the Strategic Collaboration Framework Agreement; or (ii) the termination of the Strategic Collaboration Framework Agreement in accordance to the terms and conditions of the Strategic Collaboration Framework Agreement.

3.6. Termination

If any of the Parties is in breach of any provision of the Strategic Collaboration Framework Agreement and fails to remedy such breach within thirty (30) days after the date of the notice of such breach from the other Party(ies) to the breaching Party, such other Party(ies) may (but shall not be obliged to) terminate all or part of the Strategic Collaboration Framework Agreement immediately by giving a further written notice of termination to the breaching Party with a copy extended to the remaining Party, without prejudice to the right of such other Party to claim from the breaching Party damages resulting from such breach.

A Party (the “**Terminating Party**”) may (but shall not be obliged to) terminate, at its own discretion, all or part of the Strategic Collaboration Framework Agreement effective immediately by giving a written notice of termination to the other Party in the event of:

- (a) the failure of the Company to obtain the approval in-principle approval of the SGX-ST for the listing and quotation of the 811,111,111 new ordinary shares to be issued out of the capital of the Company to RCR within 30 days from the date of the Strategic Collaboration Framework Agreement or such longer period as the Parties may otherwise agree; or
- (b) appointment of a trustee, receiver or other assignee for all or any substantial part of the assets of one or more of the other Party or proceedings analogous in nature or effect; or
- (c) a judicial finding that one or more of the other Parties is or are insolvent or bankrupt or proceedings analogous in nature or effect; or
- (d) a filing of a petition for bankruptcy or proceedings analogous in nature or effect by or against one or more of the other Parties; or
- (e) an attachment by a court order of all or the substantial part of the assets of one or more of the other Parties; or
- (f) a government expropriation of all or a substantial part of the assets or capital share of one or more of the other Parties; or
- (g) the dissolution or liquidation of one or more of the other Parties or proceedings analogous in nature or effect.

3.7. Other Transactional Terms and Conditions

For the avoidance of doubt, shareholders should note that the terms and conditions set out in the Strategic Collaboration Framework Agreement are not exhaustive of the terms and conditions of the Commercial Collaboration that the Parties have agreed to enter into. Further terms of the transactions contemplated by the Strategic Collaboration Framework Agreement, as well as any other terms and conditions that the Parties may agree for the purposes of undertaking the Existing Business and the Expansionary Business shall be addressed and provided for in further definitive agreements to be discussed, negotiated and entered into by the Parties.

4. RATIONALE FOR ENTERING INTO THE STRATEGIC COLLABORATION FRAMEWORK AGREEMENT

The rationale for the Parties to enter into the Strategic Collaboration Framework Agreement is that, in recognition of the common commercial sphere that the Parties are involved in (namely, in the infrastructure and resources segments), the Parties wish to establish a strategic collaboration and commercial partnership to tap on the synergies between the Parties as well as the business and commercial networks of each Party and its affiliates (the “**Commercial Collaboration**”). Having considered the synergies of the Parties, the business and commercial networks of each Party and its affiliates as well as value-add that each Party can potentially bring to the table for the benefit of the other Party, the Parties have agreed to enter into the Commercial Collaboration on and subject to terms and conditions as set out in the Strategic Collaboration Framework Agreement and on further terms and conditions as the Parties may mutually agree.

5. FINANCIAL IMPACT

The entry by the Company into the Strategic Collaboration Framework Agreement is not expected to have any material impact on the net tangible assets per share and earnings per share of the Group for the current financial year ending 31 March 2022.

6. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the Strategic Collaboration Framework Agreement.

7. FURTHER ANNOUNCEMENT(S)

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or development in connection with the Strategic Collaboration Framework Agreement and its implementation.

8. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should note that the entry into the Strategic Collaboration Framework Agreement may or may not lead to the entry of further definitive agreement(s) with the relevant parties. There is no certainty or assurance that any definitive agreements will be entered into. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary

28 July 2021