

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

New Wholly-Owned Subsidiary - Garnet 9 Carriers Pte. Ltd.
Signing of Contracts relating to Vessel Management and Operations

Garnet 9 Carriers Pte. Ltd. – New Wholly-Owned Subsidiary

As required under Rule 704(17)(c) of the listing rules of the Singapore Exchange Securities Trading Limited, the Board of Directors (the “**Board**”) of Jasper Investments Limited (the “**Company**”) wishes to inform Shareholders that the Company has accepted the transfer of Garnet 9 Carriers Pte. Ltd. (“**Garnet 9**”), a company incorporated under the laws of Singapore on 9 September 2015, for a consideration of S\$1.00 being the amount of Garnet 9’s issued and paid-up share capital as at the time of transfer. Accordingly, Garnet 9 is constituted as a wholly-owned subsidiary of the Company. As at the time of the transfer, Garnet 9 has a book value of S\$1.00 with no asset or liability¹. Garnet 9 has been set up for the purpose of undertaking the business of managing the provision of barge transportation services. In this regard and as at the time of the aforesaid transfer, Garnet 9 has entered into a contract with an unrelated third party Chinese construction engineering company based in Zhuhai, China (the “**Contract Principal**”) pursuant to which Garnet 9 will manage and operate one set of tug-and-barge for the transportation of rocks and other materials for an infrastructure project in the southern region of China undertaken by the Contract Principal.

Contracts relating to Vessel Management and Operations

Following the transfer of Garnet 9 to the Company and in addition to the above-mentioned barge transportation contract, Garnet 9 has been awarded a second contract by the Contract Principal to manage and operate a second set of tug-and-barge to provide similar transportation services for the same project. In connection with and for the purposes of the two management and operations contracts which are for one-year period each, Garnet 9 has secured two sets of tugs and barges on a one-year time charter from a subsidiary of POET Investment Holdings Pte Ltd² (“**POET**”) subject to certain conditions precedent including the re-flagging of the vessels for deployment in China. Barring unforeseen circumstances, Garnet 9 expects the first of the vessels to be deployed by the end of December 2015. POET has further granted Garnet 9 options to charter up to four (4) additional sets of tugs and barges subject to the terms of charterparty contracts to be negotiated and entered into. Garnet 9 is in advance talks with the Contract Principal for another four

¹ Please refer to paragraph 6.2 of the Offer Announcement dated 18 September 2015 issued by Triton Investments No. 8 LLP where it was noted then that the Company would undertake (through a subsidiary, now identified as Garnet 9) the business of managing the provision of the barge transportation services. A copy can be found at the Singapore Exchange website: www.sgx.com.

² As stated in the official website of POET, the POET group of companies is a supplier and engineer of marine equipment and vessels in Asia-Pacific.

barge transportation contracts similar to the two contracts which have been entered into and will, subject to agreement on terms, exercise the aforesaid options to charter the additional tugs and barges from POET at the appropriate point of time.

BY ORDER OF THE BOARD

Ng Joo Khin
Joint Company Secretary
18 November 2015