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

UPDATE

RE: PREVIOUSLY ANNOUNCED PROPOSED PLACEMENT OF 2,800,000,000 NEW ORDINARY SHARES PURSUANT TO THE PLACEMENT AGREEMENTS DATED 31 MAY 2025

- ADJUSTMENT TO THE TOTAL NUMBER OF NEW ORDINARY SHARES TO BE PLACED OUT

The Board of Directors (the "**Board**" or the "**Directors**") of Jasper Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to its previous announcement dated 1 June 2025 (*SGXNet Announcement Reference SG250601OTHRFI3T*), the "**1 June Placement Announcement**") in relation to the proposed subscription of 2,800,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") by the investors listed therein; specifically, to the proposed subscription for 400,000,000 Placement Shares by Heng Jue Pte. Ltd. for a total subscription payment of S$1,000,000 ("**HJ Subscription**") and the proposed subscription for 200,000,000 Placement Shares by Ms. Zhao Jing for a total subscription payment of S$500,000 ("**ZJ Subscription**"). A copy of the 1 June Placement Announcement has been included as an attachment to this announcement for the easy reference of Shareholders.

Capitalised terms and expressions used in this announcement shall, unless otherwise defined here, bear the same meanings as ascribed to them in the 1 June Placement Announcement.

The Board would like to provide the following updates, particularly, in respect of the HJ Subscription and the ZJ Subscription.

(a) Following the entry into the Placement Agreements respectively with Heng Jue Pte. Ltd. ("**Heng Jue**") and Ms. Zhao Jing ("**ZJ**"), the Company received notification and request from each of them as follows:

(i) Heng Jue, through its representative, has informed the Company that it is not in a position to complete the HJ Subscription as per the Placement Agreement after re-assessing its investment focus and investment portfolios as well as the availability of ready funds for deployment. In this regard, the representative of Heng Jue has met with the representative of the Company to further explain and has requested the Company to consider a mutual agreement to terminate the Placement Agreement signed by Heng Jue.

(ii) Separately, ZJ has informed the Company that due to a change in her personal circumstances, she is no longer in a position to complete the ZJ Subscription as per the Placement Agreement and has similarly requested the Company to accept a termination (by mutual agreement) of the Placement Agreement signed by ZJ.

After due consideration of the requests made and the explanations provided by Heng Jue and ZJ respectively, the Management has recommended to the Board, and the Board has accepted the Management's recommendation, for the Placement Agreements with Heng Jue and ZJ to be terminated by mutual agreement, in each case with no party having any further claim or right against the other.

(b) In light of the above, the Management had tapped on its network to source for replacement funding and the Board is pleased to note that the Company has entered into a placement agreement ("**LHPE Placement Agreement**") with Dr. Lynn Hong Pei-Er ("**Dr. Hong**") for the proposed subscription of 100,000,000 Placement Shares at an issue price of S$0.0025 per Placement Share. The terms and provisions of the LHPE Placement Agreement are similar to the terms and provisions of the Placement Agreements including those disclosed in paragraph 2 of the 1 June Placement Announcement.

The Board further notes that the issue price of S$0.0025 per Placement Share is the same as the issue price applied to the Placement Shares agreed to be subscribed for by the other investors listed in the 1 June Placement Announcement. The issue price of S$0.0025 per Placement Share represents a discount of approximately 32.4% to the VWAP of S$0.0037 per Share for trades done on the Shares on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 17 July 2025 (being the full market day preceding the date on which the LHPE Placement Agreement was signed with Dr. Hong and on which trades were recorded).

Dr. Hong is a private investor, an anaesthetist by profession and currently a visiting consultant at several major hospitals in Singapore. She will have no other role in the Company other than as an investor. Dr. Hong is part of the network nurtured by the CEO over his years of work experience. The subscription of the Placement Shares is for personal investment purposes.

Dr. Hong has represented to the Company that she is acquiring the Placement Shares as beneficial owner, and that she will not be holding the Placement Shares in trust or as a nominee for any party. Dr. Hong has further represented to the Company that she is not a person who is a director or substantial Shareholder of the Company or other person specified in Rule 812(1) of the Listing Rules of the SGX-ST, and that she does not have any interest, direct or indirect, in the Shares nor any connection (including business relationship) with the Company, its Directors and/or its substantial Shareholders.

As with the other subscriptions for Placement Shares disclosed in the 1 June Placement Announcement, the subscription for the aforesaid 100,000,000 Placement Shares by Dr. Hong is not inter-conditional on the other Investors subscribing for the Placement Shares.

No introductory fees of any kind were paid by the Company and/or its Directors for the placement of the 100,000,000 Placement Shares.

(c) As a result of the above (namely, the termination of the HJ Subscription and ZJ Subscription and the entry into a replacement funding in connection with the subscription for 100,000,000 Placement Shares by Dr. Hong), the Board would like to draw the attention of Shareholders and other investors to the following:

(i) The estimated net proceeds from the Placement (after deducting estimated expenses relating thereto) would be approximately S$5,600,000 (as opposed to S$6,850,000) and the estimated proportions in terms of use of such proceeds would remain the same as disclosed in paragraph 5 of the 1 June Placement Announcement.

(ii) With the adjustment to the total gross amount of fresh funding to be raised pursuant to the Placement adjusted to S$5,750,000 (from S$7,000,000), the financial effects of the Placement as originally disclosed under paragraph 4 of the 1 June Placement Announcement should now read as set out in Annex A to this announcement.

A copy of the LHPE Placement Agreement is available for inspection by appointment during normal business hours at the registered office of the Company at 1 Kallang Junction #06-01 Singapore 339263 for a period of three (3) months from the date of this announcement.

Shareholders and other investors are advised to read this announcement in conjunction with the 1 June Placement Announcement as well as any further announcements that may be made from time to time by the Company on the Placement.

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this announcement that the proposed issue and allotment of the Placement Shares to the Investors (including Dr. Hong) will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement, the 1 June Placement 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
SALT INVESTMENTS LIMITED

Goh Hao Kwang Dennis
Chief Executive Officer and Executive Director
17 July 2025

4. FINANCIAL EFFECTS OF THE PLACEMENT

The financial effects of the Placement (including and assuming the completion of the issue and allotment of all the Placement Shares) set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after the Placement Completion. The financial effects of the Placement (including and assuming the issue of the Placement Shares) on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2024 and the following bases and assumptions:

(a) the expenses incurred in connection with the Placement (including the issue and allotment of the Placement Shares) have been disregarded for the purposes of calculating the financial effects below;

(b) the financial effect on the consolidated net tangible assets ("**NTA**") per Share of the Group is computed based on the assumption that the Placement was completed on 31 March 2024;

(c) the financial effect on the consolidated loss per Share ("**LPS**") of the Group is computed based on the assumption that the Placement was completed on 1 April 2023; and

(d) save for the Placement and the issue and allotment of the TT Oil Consideration Shares, there are no other changes in the issued and paid-up share capital of the Company.

Share Capital

	Before the Placement and issue of the Placement Shares and the TT Oil Consideration Shares	After the Placement and issue of the Placement Shares and the TT Oil Consideration Sales
Number of Shares	21,139,623,421	24,296,766,278

NTA per Share

	Before the Placement and issue of the Placement Shares and the TT Oil Consideration Shares	After the Placement and issue of the Placement Shares and the TT Oil Consideration Shares
NTA[(1)] of the Group (S$)	($1,321,326)	$7,000,103
Weighted Average Number of Shares ('000)	21,139,623	24,296,766
NTA per Share (Singapore cents)	(0.0063)	0.0288

Note:-

(1) NTA means total assets less sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

LPS

	Before the Placement and issue of the Placement Shares and the TT Oil Consideration Shares	After the Placement and issue of the Placement Shares and the TT Oil Consideration Shares
Loss attributable to equity holders of the Group (S$)	($839,157)	($839,157)
Number of Shares ('000)	21,139,623	24,296,766
LPS per Share (Singapore cents)	(0.0040)	(0.0035)

Net Gearing

The issue and allotment of the Placement Shares would not have a significant effect on the net gearing of the Group.