

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

OMNIBUS ANNOUNCEMENT 2

JASPER INVESTMENTS LIMITED

- ❖ **FOLLOWING THE INITIAL FUNDING COMMITMENTS OF MORE THAN S\$9 MILLION AS ANNOUNCED ON 6 JUNE 2024, COMPANY CLOSES ITS CAPITAL RAISING EXERCISE WITH ADDITIONAL FUNDING COMMITMENTS OF ALMOST S\$13 MILLION**

IN TOTAL, MORE THAN S\$22 MILLION OF FUNDING COMMITMENTS HAVE BEEN RECEIVED BY THE COMPANY FROM A DIVERSE GROUP OF ASTUTE AND REPUTABLE STRATEGIC INVESTORS TO ENSURE STRONG FINANCIAL BACKING FOR, AMONG OTHERS:

- (I) THE COMPANY’S CORE BUSINESS EXPANSION (THROUGH MERGERS & ACQUISITIONS, ORGANIC GROWTH OR OTHERWISE)**
 - (II) THE COMPANY’S EXPANSION INTO INNOVATIVE AND SUSTAINABLE BUSINESS OFFERINGS INCLUDING THE PROPOSED STRATEGIC COLLABORATION WITH THE LYTE VENTURES GROUP (“LYTE”) TO BUILD ARTIFICIAL INTELLIGENCE (AI) ENABLED DIGITALISATION PRODUCTS AND FINTECH SOLUTIONS FOR THE MARITIME INDUSTRY**
 - (III) THE WORKING CAPITAL REQUIREMENTS OF THE COMPANY PRESENTLY ENVISAGED FOR THE NEXT 24 MONTHS**
- ❖ **EARNINGS ACCRETIVE ACQUISITION OF A MAJORITY STAKE IN PROSPER EXCEL ENGINEERING PTE. LTD. (“PROSPER”), AN ESTABLISHED MARITIME SECTOR PLAYER, FOR ACCELERATED CORE BUSINESS EXPANSION AND GROWTH AND FOR BETTER ALIGNMENT OF INTERESTS AS THE COMPANY (THROUGH AND IN PARTNERSHIP WITH PROSPER) SEEKS TO RIDE ON THE STRONG GLOBAL MARITIME GROWTH MOMENTUM**
 - ❖ **UPDATE ON THE STRATEGIC COLLABORATION WITH LYTE – CAPTURING IMMEDIATE UPSIDE VALUE FOR THE COMPANY BY HARNESSING AI-ENABLED TECHNOLOGIES AND ACCELERATING REVENUE GENERATION FROM FINTECH SOLUTIONS FOR THE MARITIME INDUSTRY WITHIN THIS CURRENT FINANCIAL YEAR AS A TARGET.**
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Important Note: Please read this omnibus announcement (“**Omnibus Announcement 2**”) in conjunction with and in the context as described in the Company’s first omnibus announcement issued on 6 June 2024 (“**Omnibus Announcement 1**”), a copy of which is attached to this Omnibus Announcement 2 for easy reference. Further and specific details on the transactions described in this Omnibus Announcement 2 as having been entered into by the Company involving, among others, the proposed issue of further new securities as part of the capital raising exercise and the proposed acquisition of a majority stake in Prosper Excel Engineering Pte. Ltd. are set out in the respective appendices (collectively, the “**Further Transaction Announcements**”). Accordingly, this Omnibus Announcement 2 should be considered and read in conjunction with the Further Transaction Announcements.

1. BACKGROUND AND CONTEXT

1.1 Please refer to the Omnibus Announcement 1 (copy attached) for the Company’s Vision (Paragraph 2 therein) and Strategy (Paragraph 3 therein), the opportunities presented by the industry sector that the Company is involved in (Paragraphs 1 and 4 therein) as well as the strategic collaboration that the Company is forging with Prosper Excel Engineering Pte. Ltd. and the Lyte Venture Group (Paragraph 5 therein), all of which provides background and context to the Company seeking to raise further capital funding of almost S\$13 million⁽¹⁾ and proposing to acquire a majority stake in Prosper.

Note:

(1) Comprising of the new commitments from the Additional Funding Placement Agreements and the Amended Placement Agreements (both as defined below) (the “**New Commitments**”).

1.2 In summary, the Board is pleased to note as follows.

- A large and diverse group of Astute and Reputable Strategic Investors, aligned with the Company’s vision and strategy, are strongly backing the Group’s accelerated growth plans by committing a total of S\$22.31 million in capital by way of subscription of new ordinary shares, subject to relevant approvals including from the Shareholders and the Singapore Exchange Securities Trading Pte. Ltd. (“**SGX-ST**”). This will significantly strengthen the balance sheet of the Company and will also place the Company in a good stead to pursue the Company’s expansion and growth plans as well as having sufficient funding to meet its working capital needs for the next 24 months.
- The acquisition of a majority stake in Prosper Excel Engineering Pte. Ltd. (“**Prosper**”) will place the Company in an accelerated core business expansion and growth path as it would be able to better align its interest with Prosper as well as tap on the core strengths and track record of Prosper and its affiliates in the maritime industry sector as well as Prosper’s strong connections within its extensive network of vessel owners and operators of offshore support vessels, among others. The Company (through and in partnership with Prosper) seeks to ride on the strong global maritime growth momentum. The acquisition, which will entitle the Company to the benefits of Prosper’s earnings generated at least upon completion, will be immediately revenue and earnings accretive following acquisition.
- Importantly, the Board assesses this move of acquiring a majority stake in Prosper as one of critical strategic value for future growth of the Company as it is expected to open doors for our AI-enabled technologies (in development currently with the Lyte) as such AI-enabled

products and solutions can be immediately deployed in the operations of Prosper and its network of vessel owners and operators in the maritime industry sector.

- The synergies that can be generated from the strategic collaboration forged with Prosper and the Lyte are significant, both in terms of growing and expanding the Company's core business in the maritime industry sector and the joint development with the Lyte of AI-enabled products and solutions that can be deployed to the players in the maritime industry sector, particularly with the support of Prosper.

2. ADDITIONAL CAPITAL FUNDING BY STRATEGIC INVESTORS

2.1 Why the Additional Capital Funding?

Recognising the need to significantly strengthen the balance sheet of the Company and place the Company in a good stead to pursue its expansion and growth plans continuously with assurance of adequate funding to meet its working capital needs for the next 24 months, our Executive Chairman and CEO, Mr. Dennis Goh, continued with his efforts to raise further funding for the Company, similarly tapping on his personal business network and corporate contacts to successfully secure further New Commitments of almost S\$13 million of capital funding ("**Additional Capital Funding**") largely from additional astute and reputable strategic investors ("**Additional Strategic Investors**" and each, an "**Additional Strategic Investor**") who, as with the earlier batch of investors, are aligned with our vision and committed to providing catalytic funding to power positive industry transformation through the Group. In this regard, the Company has on 25 June 2024 entered into various subscription agreements with these strategic investors (collectively, the "**Additional Funding Placement Agreements**" and each, an "**Additional Funding Placement Agreement**").

2.2 The Nature of the Additional Capital Funding

Pursuant to the terms and provisions of the (a) Additional Funding Placement Agreements and (b) the Amended Placement Agreements entered into with the Upsize Investors (both as defined in **Appendix 1/2** appended to this Omnibus Announcement 2), an aggregate of 8,646,666,669 new ordinary shares (the "**Additional Placement Shares**" and each, an "**Additional Placement Share**") in the issued and paid-up share capital of the Company are proposed to be issued and allotted to the Additional Strategic Investors and the Upsize Investors at an issue price of **S\$0.0015** per Additional Placement Share (the "**Additional Placement Issue Price**").

2.3 Information on the Additional Strategic Investors

Information on the Additional Strategic Investors who have committed to subscribing for the Additional Placement Shares, including their identities and their rationale for participating in the Additional Capital Funding, may be found in the **Appendix 1/2** appended to this Omnibus Announcement 2.

Each Additional Strategic Investor has represented to the Company that it/he/she is acquiring the Additional Placement Shares as principal, and it/he/she will not be holding the Additional Placement Shares in trust or as a nominee.

Each Additional Strategic Investor has further represented to the Company that it/he/she is not a person who is a director or substantial shareholder of the Company or other person specified in Rule 812 of the Listing Manual of the SGX-ST (the "**SGX-ST Listing Manual**"), and that save for the relevant Additional Placement Agreement, the relevant Additional Strategic Investor, its

directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the shares of the Company (“**Shares**”) and none of them has any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.

The subscription for the Additional Placement Shares by one Additional Strategic Investor is not inter-conditional on the other Additional Strategic Investors subscribing for the Additional Placement Shares.

No introductory fees of any kind were paid by the Company and/or its Directors for the Additional Capital Funding.

2.4 Issue and Allotment of the Additional Placement Shares

Please refer to the **Appendix 1/2** appended to this Omnibus Announcement 2 for details of the Additional Placement Shares to be issued and allotted pursuant to the respective Additional Placement Agreements and Amended Placement Agreements.

The Additional Placement Shares expressed as percentages of the Existing Share Capital and of the Enlarged Share Capital are as follows:

Assuming only the Additional Placement Shares are issued and allotted

Number of Additional Placement Shares	As a % of the Existing Share Capital⁽¹⁾	As a % of the Enlarged Share Capital⁽²⁾
8,646,666,669	198.58	66.51%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this Omnibus Announcement 2 comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the issue and allotment of all the Additional Placement Shares comprising 8,646,666,669 Shares (the “**Enlarged Share Capital**”).

Assuming all the Additional Placement Shares, the Prosper Consideration Shares (as defined below) as well as all the new Shares proposed to be issued and allotted in the Omnibus Announcement 1 are issued and allotted and on the basis that the issue of the Warrants (as defined in the Omnibus Announcement 1) is not proceeded with as stated below

Number of Additional Placement Shares	As a % of the Existing Share Capital⁽¹⁾	As a % of the Enlarged Share Capital⁽²⁾
8,646,666,669	198.58%	36.32%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this Omnibus Announcement 2 comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the issue and allotment of all the Additional Placement Shares, the Prosper Consideration Shares (as defined below) as well as all the new Shares proposed to be issued and allotted in the Omnibus Announcement 1 are issued and allotted and on the basis that the issue of the Warrants (as defined in the Omnibus Announcement 1) is not proceeded with as stated below (the “**Enlarged Share Capital**”).

2.5 Issue Price for the Additional Placement Shares

The weighted average price (“**VWAP**”) for trades done on the Shares on the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) on 24 June 2024 (being the full market day preceding the date on which the Additional Placement Agreements and Amended Placement Agreements were signed) was S\$0.0079.

Based on the foregoing, the total consideration payable for the Additional Placement Shares is S\$12.97 million with the issue price⁽¹⁾ per Share being at a discount of 81.03% to the VWAP of S\$0.0079 per Share as stated above.

Note:

- (1) Notwithstanding the significantly higher VWAP per Share as last recorded, the Board has recommended that the issue price for the Additional Placement Shares be fixed at S\$0.0015 per Share, being the issue price applied to the initial round of placement of new Shares as announced on 6 June 2024. The Board’s recommendation took into consideration the following, among others: (i) the issue price of S\$0.0015 per Share represents a premium of 460% to the (negative) net asset value per Share of S\$(0.0003); (ii) the latest VWAP of S\$0.0079 per Share was recorded only post-release of the Omnibus Announcement 1 with the VWAP for up to 30 days prior to the release of the Omnibus Announcement 1 being at S\$0.001 per Share; and (iii) the proximity in terms of timing between the first round of funding commitments as announced under the Omnibus Announcement 1 and this current round of funding commitments as described above, with a number of the Strategic Investors subscribing for the Additional Placement Shares having commenced discussions with the Company at or around the same time as the initial batch of Strategic Investors.

3. MUTUAL AGREEMENT NOT TO PROCEED WITH ISSUANCE OF WARRANTS AS PREVIOUSLY ANNOUNCED

Please refer to Paragraph 9 of the Omnibus Announcement 1 which describes the terms and provisions of the Placement Agreements (as defined in the Omnibus Announcement 1) in relation to the earlier round of funding commitment. Pursuant to the terms and provisions of the Placement Agreements, the investors are entitled to one (1) Warrant for every two (2) Placement Shares (as respectively defined in the Omnibus Announcement 1). In light of the significant amount of capital funding (namely, more than S\$22 million) that has already been committed being adequate for the Company’s present purposes and to align the terms and conditions on which the latest round of capital funding with those of the earlier round as announced in the Omnibus Announcement 1, the Company has reached an agreement with each of these investors to forgo the Warrants and for the Company not to proceed with the issuance of such Warrants.

In this regard, please refer to the revised use of proceeds in Paragraph 5.6 below, taking into account the above-mentioned further capital funding New Commitments of approximately S\$13 million combined with the net proceeds available from the earlier round of capital funding as described in the Omnibus Announcement 1.

4. ACQUISITION OF A MAJORITY STAKE IN PROSPER EXCEL ENGINEERING PTE. LTD.

4.1 Prosper Excel Engineering Pte. Ltd.

By way of a recap as previously set out in the Omnibus Announcement 1:

- (a) The core business and strengths of Prosper and its affiliates are in the marine engineering sector involving shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the Marine & Offshore sector.

- (b) Counting Oil Majors and international Marine & Offshore players as its customers, Prosper collectively have ship management contracts too with an extensive network of vessel owners and operators of Offshore Support Vessels comprising, among others, Tugs and Barges, Anchor Handling Tugs, Anchor Handling Supply Tugs and Multi-Purpose Vessels.
- (c) Comprising a broad staff strength of 500 experienced marine leaders and ground workers, Prosper's biggest strength is being one of the undisputed market leaders in oil waste recycling, tank cleaning and marine engineering.
- (d) With its strong, proven track record, Prosper's client list has remained remarkably stable over the past decade given the high-performance bar it has set, and also due to the fact that many services it provides are licensed and have high barriers to entry (i.e., oil waste recycling, marine infrastructure works and others).
- (e) Prosper maintains strong connections within its extensive network of contacts with vessel owners and operators of offshore support vessels as well as providers of services to stakeholders in the oil and gas sector, including but not limited to engineering, procurement and construction service contractors whose clients are Oil Majors and national oil companies. Given the robust reputation and the extensive and established network maintained by Prosper, the Company looks to collaborate and further leverage upon the strengths that Prosper is able to offer in the course of the collaboration forged between the parties.

4.2 **Key Terms and Conditions applicable to the Acquisition**

The key terms and conditions applicable to the acquisition of a majority stake (namely, a 51% shareholding interest) in Prosper (the "**Acquisition**") and as set out in the sale and purchase agreement ("**SPA**") entered into between the Company and the sole shareholder of Prosper, Mr. Johnny Lian Tian Yong (the "**Prosper Vendor**"), in respect of the Acquisition are as follows.

The purchase price payable by the Company for the Acquisition is **S\$7.5 million**, with S\$5 million payable in cash and the balance by way of issue and allotment of **1,666,666,667** new Shares (the "**Prosper Consideration Shares**" and each a "**Prosper Consideration Share**") at an issue price of **S\$0.0015** per Prosper Consideration Share to the Prosper Vendor and/or his designated nominees.

The completion of the Acquisition is conditional upon, inter alia, the Company being satisfied with its business, financial, legal and tax due diligence investigations into and findings on Prosper, all necessary consents, approvals and waivers from all relevant government bodies and regulatory authorities (including but not limited to the SGX-ST) for or in connection with the transactions contemplated in the SPA having been obtained (including without limitation the approval in-principle of the SGX-ST for the listing and quotation of the Prosper Consideration Shares and the specific approval of the Shareholders having been obtained for the issue and allotment of the Prosper Consideration Shares. For further details on the Acquisition including disclosures that are required to be made pursuant to the rules of the SGX-ST Listing Manual, please refer to the **Appendix 2/2** appended to this Omnibus Announcement 2.

4.3 Issue and Allotment of the Prosper Consideration Shares

Please refer to the **Appendix 2/2** appended to this Omnibus Announcement 2 for details of the Acquisition and the part settlement of the purchase price payable for the Acquisition by way of issue and allotment of the Prosper Consideration Shares.

The Prosper Consideration Shares expressed as percentages of the Existing Share Capital and of the Enlarged Share Capital are as follows:

Assuming only the Prosper Consideration Shares are issued and allotted

Number of Prosper Consideration Shares	As a % of the Existing Share Capital⁽¹⁾	As a % of the Enlarged Share Capital⁽²⁾
1,666,666,667	38.28%	27.68%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this Omnibus Announcement 2 comprising 4,354,159,724 Shares (the **"Existing Share Capital"**).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the issue and allotment of all the Prosper Consideration Shares comprising 1,666,666,667 Shares (the **"Enlarged Share Capital"**).

Assuming all the Additional Placement Shares, the Prosper Consideration Shares as well as all the new Shares proposed to be issued and allotted in the Omnibus Announcement 1 are issued and allotted and on the basis that the issue of the Warrants (as defined in the Omnibus Announcement 1) is not proceeded with as stated above

Number of Prosper Consideration Shares	As a % of the Existing Share Capital⁽¹⁾	As a % of the Enlarged Share Capital⁽²⁾
1,666,666,667	38.28%	7.00%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this Omnibus Announcement 2 comprising 4,354,159,724 Shares (the **"Existing Share Capital"**).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the issue and allotment of all the Additional Placement Shares, the Prosper Consideration Shares as well as all the new Shares proposed to be issued and allotted in the Omnibus Announcement 1 are issued and allotted and on the basis that the issue of the Warrants (as defined in the Omnibus Announcement 1) is not proceeded with as stated below (the **"Enlarged Share Capital"**).

4.4 Issue Price for the Prosper Consideration Shares

The issue price per Prosper Consideration Share represents a discount of 81.03% to the VWAP for trades done on the Shares on the SGX-ST on 24 June 2024 (being the full market day preceding the date on which the SPA was signed).

5. AUTHORITY TO ISSUE THE ADDITIONAL PLACEMENT SHARES AND THE PROSPER CONSIDERATION SHARES AND OTHER MISCELLANEOUS POINTS TO NOTE

5.1 **Authority to Issue the Additional Placement Shares and the Prosper Consideration Shares**

Section 161 of the Companies Act 1967 of Singapore and Rule 805(1) of the SGX-ST Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 803 of the SGX-ST Listing Manual further provides that no issue and allotment of new shares that will result in a transfer of controlling interest shall be permitted unless shareholders in general meeting have approved the issue and allotment.

Accordingly, the allotment and issue of the Additional Placement Shares and the Prosper Consideration Shares is subject to approval from the Shareholders, and the Company intends to seek specific approval from the Shareholders for the allotment and issue of the Additional Placement Shares and the Prosper Consideration Shares, at a general meeting of the Company to be convened in due course.

5.2 **Conditions Precedent and Completion**

The conditions precedent, as well as the procedures for completion, under each Additional Placement Agreement, Amended Placement Agreement and the Prosper Consideration Shares are set out in the **Appendix 1/2** and **Appendix 2/2** appended to this Omnibus Announcement 2.

5.3 **No Underwriter or Placement Agent**

The Additional Capital Funding are not underwritten and no placement agent or introducer has been or will be appointed for the subscription of the Additional Placement Shares. The offer of the Additional Placement Shares and the Prosper Consideration Shares are and will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Additional Capital Funding and the Prosper Consideration Shares.

5.4 **Additional Listing Application**

The Company will be making an application to the SGX-ST for the listing and quotation of the Additional Placement Shares and the Prosper Consideration Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Additional Placement Shares and the Prosper Consideration Shares on the Mainboard of the SGX-ST has been obtained.

5.5 **Financial Effects**

The financial effects of the issue of the Additional Placement Shares and the Prosper Consideration 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 completion of the issue and allotment. The financial effects of the issue and allotment of

the Additional Placement Shares and the Prosper Consideration Shares on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“FY2022”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Additional Capital Funding and the Acquisition 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 Additional Capital Funding and the Acquisition (as well as the transactions described in the Omnibus Announcement 1) were completed on 31 March 2022;
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Additional Capital Funding and the Acquisition (as well as the transactions described in the Omnibus Announcement 1) were completed on 1 April 2021.

For the financial effects of each of the Additional Capital Funding and the Acquisition, please refer to the **Appendix 1/2** and **Appendix 2/2** appended to this Omnibus Announcement 2.

NTA per Share

	Before the issue of the Additional Placement Shares and the Prosper Consideration Shares	After adjusting for the Additional Placement Shares and the Prosper Consideration Shares
NTA of the Group (S\$)	(1,420,551)	14,049,449
Weighted Average Number of Shares (‘000)	4,354,160	14,667,493
NTA per Share (Singapore cents)	(0.0326)	0.0958

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 issue of the Additional Placement Shares and the Prosper Consideration Shares	After adjusting for the Additional Placement Shares and the Prosper Consideration Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(878,640)

Number of Shares (‘000)	4,354,160	14,667,493
LPS per Share (Singapore cents)	(0.0167)	(0.0060)

Net Gearing

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

5.6 Rationale for the Additional Capital Funding and the Acquisition as well as the Use of Proceeds

The rationale for the Additional Capital Funding and the Acquisition are set out in Paragraphs 2 and 4 above.

The estimated net proceeds from the issue and allotment of the Additional Placement Shares combined with the estimated net proceeds from the issue and allotment of new Shares pursuant to the Subscriptions (as defined and more particularly described in the Omnibus Announcement 1) (after deducting estimated expenses relating thereto) of approximately S\$21.75 million (the “**Total Net Proceeds**”) will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group’s businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	60
For the establishment, operation and development of a marine finance joint venture in partnership with Lyte.	25
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾ .	15
Total	100

Note:

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Total Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Total Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this Omnibus Announcement 2.

The Company will also provide a status report on the use of the Total Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Total Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Total Net Proceeds have been applied in the Company's announcements and annual report.

6. UPDATE ON STRATEGIC COLLABORATION WITH LYTE

As noted in the Omnibus Announcement 1, the Company has chosen Lyte, a strong visionary FinTech company licensed by Monetary Authority of Singapore with a proven track record, as its venture partner to help digitalise the maritime industry, and build new AI-empowered capabilities for the Group to improve real productivity and grow earnings in the maritime sector.

The Company believes that the strategic collaboration with Lyte will be highly transformative not only for the Company, but also for the maritime industry in Singapore and beyond. Joining forces with Lyte will enable the Company (either directly or through a subsidiary) to co-own the repertoire of AI-enabled technologies and payment solutions that can be deployed into the maritime sector, supported by Lyte's deep technology expertise as well as strong and proven track record of rapid execution and scaling up fast.

In the absence of unforeseen circumstances, immediate and positive impact from the venture is expected. The Company will soon have another growth engine powering up over the coming quarters, with the venture expecting to start making contributions to its revenue within this financial year ending 31 March 2025.

It is the Company's vision to harness AI and payment technologies to better serve the maritime industry as well as to bridge the gap (as first highlighted in the Omnibus Announcement 1) that has presented itself as a business and commercial opportunity to the Company and Lyte as strategic business partners. The Company believes that with the significant value the venture can bring to the Company, this segment of the Company's business can potentially become the biggest growth driver for the Company over time.

Together with the Acquisition which will extend the Company's business and commercial network and reach within the maritime industry for growth of its core businesses, the strategic collaboration and business venture with Lyte is expected to accelerate the Company's revenue and earnings growth. It will also enable the Company to prudently diversify its revenue base, with one pillar drawing revenue contributions from the traditional maritime sector (particularly with the completion of the Acquisition) and a second pillar drawing revenue contributions from a structural transformation high growth sector (i.e., via the above-mentioned digitalisation venture).

In time to come, while the Company continuously build up its stable of maritime assets, the Company (either directly or through a subsidiary) will be transforming the group into an AI technology company with capabilities that the Company hopes to help stabilize the country's maritime sector, which is historically highly cyclical and subjected to extreme boom-bust cycles. This, the Company believes, will be of immense strategic value to Singapore and perhaps and potentially the larger global maritime industry.

In light of the above, the Company and Lyte are currently finalising the structure and terms of the joint venture. Further information and updates will be provided to the Shareholders through further announcements and the circular that the Company will be issuing in due course to seek

the approval of the Shareholders for the various corporate actions and transactions that the Company has disclosed in the Omnibus Announcement 1 and the Omnibus Announcement 2.

7. SHARE INCENTIVE PLANS

A key factor in ensuring success in the Company's business and financial growth, particularly in forging ahead with innovative and transformational initiatives and ventures, is the retention as well as recruitment of the right talents with requisite capabilities and skillsets. The Company intends to introduce, subject to the approval of the Shareholders, share incentive plans that would enable the Company to promote higher performance goals and recognize exceptional achievements, in addition to aligning the interest of the Company with those of its executives. The Company, in its quest to stay competitive and be able to attract the best talent, will put in place such share incentive plans that allow in aggregate up to 15% of the share capital of the Company to strengthen the overall effectiveness of performance-based compensation schemes. The introduction of any such share incentive plans will first have to be reviewed and recommended by the Remuneration Committee and followed by the Board's approval before such plans are tabled to the Shareholders for their consideration and approval. Further information on the share incentive plans (including the terms and conditions of award) will be included in the circular that the Company has to issue to seek the approval of the Shareholders.

8. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as otherwise disclosed herein and in the **Appendix 1/2** and the **Appendix 2/2** appended to this Omnibus Announcement 2, if any or at all, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the transactions described herein, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Additional Placement Agreements and the SPA are available for inspection during normal business hours by appointment only at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this Omnibus Announcement 2.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Omnibus Announcement 2 and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Omnibus Announcement 2 constitutes full and true disclosure of all material facts about the transactions described above, the Additional Placement Shares, the Prosper Consideration Shares, the Company and its subsidiary, and the Directors are not aware of any facts the omission of which would make any statement in this Omnibus Announcement 2 misleading. Where information in this Omnibus Announcement 2 has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Omnibus Announcement 2 in its proper form and context.

11. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. There is no certainty or assurance as at the date of this Omnibus Announcement 2 that the transactions described above as well as those described in the Omnibus Announcement 1 will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this Omnibus Announcement 2 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.

12. FORWARD LOOKING STATEMENTS

Some of the statements in this Omnibus Announcement 2 constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Because actual results could differ materially from the Group’s intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group’s businesses, undue reliance must not be placed on these statements.

13. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Additional Capital Funding and the transactions described in this Omnibus Announcement 2 and in the Omnibus Announcement 1 as and when appropriate.

14. APPENDICES

The following appendices are annexed to this Omnibus Announcement 2:

Appendix 1/2 – Announcement on the Additional Capital Funding

Appendix 2/2 – Announcement on the Acquisition

BY ORDER OF THE BOARD JASPER INVESTMENTS LIMITED

Goh Hao Kwang Dennis
Executive Chairman and Chief Executive Officer
25 June 2024

Announcement on the Additional Capital Funding

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

- (1) **PROPOSED SUBSCRIPTION OF AN ADDITIONAL 8,646,666,669 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED AT THE ISSUE PRICE OF S\$0.0015 PER SHARE**
 - (2) **UPSIZE OF INVESTMENT BY INVESTORS FROM EARLIER PLACEMENT, MEZZANINE PTE. LTD., LIGHT BEIJING TECHNOLOGY PTE. LTD., AZURE ALL-STAR FUND PTE. LTD., WONG YEW CHIAN TERENCE AND KOH CHUAN KOON**
-

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company's omnibus announcement dated 6 June 2024 (the "**Omnibus Announcement 1**"), as well as the Company's follow up omnibus announcement released earlier today (the "**Omnibus Announcement 2**"). Copies of the Omnibus Announcement 1 and the Omnibus Announcement 2 are attached to this announcement.

1. BACKGROUND

- 1.1 The Board of Directors (the "**Board**" or the "**Directors**") of Jasper Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") refers to the Omnibus Announcement 1 in relation to the proposed issue and allotment of 6,226,666,666 new ordinary shares in the issued and paid-up share capital of the Company ("**Shares**") at an issue price of S\$0.0015 per Share (the "**Placement Issue Price**") tagged with an aggregate of 3,113,333,334 new free warrants (the "**Warrants**") with several subscribers (the "**Investors**") and further to the aforesaid, wishes to announce that:
- (a) the Company has entered into additional subscription agreements (the "**Placement Agreements**" and each, a "**Placement Agreement**") and Amended Placement Agreements (as defined below) for the issue and allotment of an additional **8,646,666,669** new Shares at the Placement Issue Price with several subscribers whose details are more particularly described in **Section 3** and **Appendix 1** below (the "**New Investors**" and each, a "**New Investor**") and the Upsize Investors (as defined below); and
 - (b) Mezzanine Pte. Ltd. ("**Mezzanine**"), Light Beijing Technology Pte. Ltd. ("**Light Beijing**"), Azure All-Star Fund Pte. Ltd. ("**Azure**"), Wong Yew Chian Terence ("**Terence Wong**") and Koh Chuan Koon ("**KCK**") (collectively, the "**Upsize Investors**"), who are all existing Investors, have each agreed to subscribe for an additional **536,666,666, 110,000,000, 333,333,334, 200,000,000** and **66,666,667** new Shares respectively at the Placement Issue Price and that the Company has entered into new placement agreements with each of them on substantially the same terms and conditions save for the number of new Shares to be issued and allotted (the "**Amended Placement Agreements**") which shall supersede and replace the placement agreements entered into by them on 6 June 2024.

1.2 In this announcement, unless otherwise stated:

- (a) “**Placement**” refers to the issue and allotment of new Shares to the Investors and the New Investors collectively; and
- (b) “**Placement Shares**” refers to the new Shares to be issued and allotted to the Investors and the New Investors or each of them, as the case may be.

1.3 The Placement is not underwritten and no placement agent or introducer has been or will be appointed for the Placement. The Placement will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Placement.

1.4 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the Placement Shares will be subject to the approval of the shareholders of the Company (the “**Shareholders**”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rules 803, 805(1) and 811(3) (to the extent applicable) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

2. THE PLACEMENT

2.1 Allotment and Issue of the Placement Shares

Subject to the terms and conditions of the Placement Agreements entered into with the New Investors and Amended Placement Agreements entered into with the Upsize Investors, the Company agrees to allot and issue to the New Investors and the Upsize Investors, and the New Investors and the Upsize Investors agree to subscribe for, an aggregate of 8,646,666,669 Placement Shares at the Placement Issue Price for an aggregate consideration of S\$12,970,000 payable in cash.

Details of the number of Placement Shares to be issued and allotted to each Investor and New Investor, the respective aggregate subscription consideration to be paid by each Investor and New Investor, and the details of the shareholdings of each Investor and New Investor are set out in the next page.

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Details of the New Shares

Investor / New Investor	No. of Placement Shares	Placement Consideration	New Shares as % of the Existing Share Capital⁽⁶⁾	New Shares as % of the Enlarged Share Capital⁽⁷⁾⁽⁹⁾	New Shares as % of the Further Enlarged Share Capital⁽⁸⁾⁽⁹⁾	Total Shareholding as a % of the Enlarged Share Capital⁽⁷⁾⁽⁹⁾	Total Shareholding as a % of the Further Enlarged Share Capital⁽⁸⁾⁽⁹⁾
<u>Investors</u>							
Wong Shun Lee	1,666,666,667	S\$2,500,000	38.28%	7.53%	7.00%	7.53%	7.00%
Hin Chin Qui	2,000,000,000	S\$3,000,000	45.93%	9.03%	8.40%	9.03%	8.40%
Black Kite Investments Private Limited	333,333,333	S\$500,000	7.66%	1.51%	1.40%	1.51%	1.40%
Azure All-Star Fund Pte. Ltd. ⁽¹⁾	666,666,667	S\$1,000,000	15.31%	3.01%	2.80%	3.01%	2.80%
Azure Prime Fund VCC on behalf of MG Capital	333,333,333	S\$500,000	7.66%	1.51%	1.40%	1.51%	1.40%
Wong Yew Chian Terence ⁽²⁾	533,333,333	S\$800,000	12.25%	2.41%	2.24%	2.41%	2.24%
Mezzanine Pte. Ltd. ⁽³⁾	1,083,333,333	S\$1,625,000	24.88%	4.89%	4.55%	4.89%	4.55%
Light Beijing Technology Pte. Ltd. ⁽⁴⁾	656,666,667	S\$985,000	15.08%	2.97%	2.76%	2.97%	2.76%
Koh Chuan Koon ⁽⁵⁾	200,000,000	S\$300,000	4.59%	0.90%	0.84%	0.90%	0.84%
Sub-Total	7,473,333,333	S\$11,210,000	171.64%	33.76%	31.39%	33.76%	31.39%
<u>New Investors</u>							
Quek Hong Sheng Roy	1,666,666,667	S\$2,500,000	38.28%	7.53%	7.00%	7.53%	7.00%
ROQ Investments Pte. Ltd.	1,666,666,667	S\$2,500,000	38.28%	7.53%	7.00%	7.53%	7.00%
Yip Kean Mun	666,666,667	S\$1,000,000	15.31%	3.01%	2.80%	3.01%	2.80%
Jacqueline Hughes-Yap	1,133,333,333	S\$1,700,000	26.03%	5.12%	4.76%	5.12%	4.76%
William Tan Han Xuan	166,666,667	S\$250,000	3.83%	0.75%	0.70%	0.75%	0.70%
Robin Ng Zhi Peng	666,666,667	S\$1,000,000	15.31%	3.01%	2.80%	3.01%	2.80%
Andrew Yeo Seng Thean	200,000,000	S\$300,000	4.59%	0.90%	0.84%	0.90%	0.84%
Tan Chin Hwee	666,666,667	S\$1,000,000	15.31%	3.01%	2.80%	3.01%	2.80%
Choo May Ling Serene	166,666,667	S\$250,000	3.83%	0.75%	0.70%	0.75%	0.70%
Lee Chee Seng	200,000,000	S\$300,000	4.59%	0.90%	0.84%	0.90%	0.84%
Teoh Chin Hong	66,666,667	S\$100,000	1.53%	0.30%	0.28%	0.30%	0.28%
Shirlyn Lee Ai Tee	133,333,333	S\$200,000	3.06%	0.60%	0.56%	0.60%	0.56%
Sub-Total	7,400,000,002	S\$11,100,000	169.95%	33.42%	31.08%	33.42%	31.08%
Total	14,873,333,335	S\$22,310,000	341.59%	67.18%	62.48%	67.18%	62.48%

Notes:

- (1) Pursuant to the Amended Placement Agreement entered into between the Company and Azure, the number of new Shares to be issued and allotted to Azure increased from 333,333,333 Shares as announced in the Omnibus Announcement 1 to 666,666,667 Shares.
- (2) Pursuant to the Amended Placement Agreement entered into between the Company and Terence Wong, the number of new Shares to be issued and allotted to Terence Wong increased from 333,333,333 Shares as announced in the Omnibus Announcement 1 to 5,333,333 Shares.
- (3) Pursuant to the Amended Placement Agreement entered into between the Company and Mezzanine, the number of new Shares to be issued and allotted to Mezzanine increased from 546,666,667 Shares as announced in the Omnibus Announcement 1 to 1,083,333,333 Shares.
- (4) Pursuant to the Amended Placement Agreement entered into between the Company and Light Beijing, the number of new Shares to be issued and allotted to Light Beijing increased from 546,666,667 Shares as announced in the Omnibus Announcement 1 to 656,666,667 Shares.
- (5) Pursuant to the Amended Placement Agreement entered into between the Company and KCK, the number of new Shares to be issued and allotted to KCK increased from 133,333,333 Shares as announced in the Omnibus Announcement 1 to 200,000 Shares.
- (6) Based on the existing issued and paid-up share capital of the Company as of the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (7) Based on the enlarged issued and paid-up share capital of the Company comprising 22,139,623,421 Shares following and assuming the completion of the issue and allotment of: (a) 14,873,333,335 Placement Shares pursuant to the Placement; (b) 1,333,333,334 Director Subscription Shares (as defined in the Omnibus Announcement 1) pursuant to the Director Subscription (as defined in the Omnibus Announcement 1); (c) 141,272,907 Fee Conversion Shares (as defined in the Omnibus Announcement 1) pursuant to the Fee Capitalisation Subscription (as defined in the Omnibus Announcement 1); (d) 207,221,091 Polaris Conversion Shares (as defined in the Omnibus Announcement 1) pursuant to the Polaris Capitalisation Subscription (as defined in the Omnibus Announcement 1); (e) 1,000,000,000 DG Bonus Shares (as defined in the Omnibus Announcement 1) pursuant to the DG Bonus Subscription (as defined in the Omnibus Announcement 1); and (f) 230,303,030 CLN Shares (as defined in the Omnibus Announcement 1) pursuant to the CLN Conversion (as defined in the Omnibus Announcement 1) (the “**Enlarged Share Capital**”).
- (8) Based on the enlarged issued and paid-up share capital of the Company comprising 23,806,230,088 Shares following and assuming the completion of the issue and allotment of: (a) 14,873,333,335 Placement Shares pursuant to the Placement; (b) 1,333,333,334 Director Subscription Shares (as defined in the Omnibus Announcement 1) pursuant to the Director Subscription (as defined in the Omnibus Announcement 1); (c) 141,272,907 Fee Conversion Shares (as defined in the Omnibus Announcement 1) pursuant to the Fee Capitalisation Subscription (as defined in the Omnibus Announcement 1); (d) 207,221,091 Polaris Conversion Shares (as defined in the Omnibus Announcement 1) pursuant to the Polaris Capitalisation Subscription (as defined in the Omnibus Announcement 1); (e) 1,000,000,000 DG Bonus Shares (as defined in the Omnibus Announcement 1) pursuant to the DG Bonus Subscription (as defined in the Omnibus Announcement 1); (f) 230,303,030 CLN Shares (as defined in the Omnibus Announcement 1) pursuant to the CLN Conversion (as defined in the Omnibus Announcement 1); and (g) 1,666,666,667 Prosper Consideration Shares (as defined in the Omnibus Announcement 2) pursuant to the Acquisition (as defined in the Omnibus Announcement 2) (the “**Further Enlarged Share Capital**”).

- (9) As stated in the Omnibus Announcement 2, the Company has reached an agreement with the Investors to forgo the Warrants and for the Company not to proceed with the issuance of the Warrants. Accordingly, the computation of the Enlarged Share Capital and the Further Enlarged Share Capital does not take into consideration the proposed issue of 3,113,333,334 Warrants.

2.2 The Placement Issue Price

The Placement Issue Price represents a discount of approximately 81.03% to the VWAP of S\$0.0079 per Share for trades done on the Shares on the SGX-ST on 24 June 2024 (being the full market day preceding the date on which the Placement Agreements were signed with the New Investors and on which trades were recorded).

2.3 The Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the Placement Shares.

2.4 Authority to Issue the Placement Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 803 of the Listing Manual provides that an issue of shares must not be issued to transfer a controlling interest unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

In addition, Rule 811(1) of the Listing Manual provides that an issue of shares must not be priced at more than 10% discount to the VWAP for trades done on the SGX-ST for the full market day on which the placement or subscription agreement is signed.

Accordingly, the Placement is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 803, 805(1) and 811(3) (to the extent applicable) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Placement Shares (the "**Securities Issue Mandate**"), at a general meeting of the Company to be convened in due course.

2.5 Conditions Precedent

In respect of each Placement Agreement or Amended Placement Agreement (as the case may be), completion of the Placement is conditional upon:

- (a) approval in-principle for the listing and quotation of the Placement Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Investor or the New Investor (as the case may be);

- (b) the issue and subscription of the Placement Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreement by any applicable legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Placement Shares; and
- (d) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Placement Agreement or the Amended Placement Agreement (as the case may be) as if they were repeated on and as of the Completion Date.

Each of the Company and the Investor or the New Investor (as the case may be) may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth above and any condition so waived shall be deemed to have been satisfied.

If any of the conditions set forth above are not satisfied within five (5) months from the date of the Placement Agreement or the Amended Placement Agreement (as the case may be), or such other date as the Investor or the New Investor (as the case may be) and the Company may agree in writing, the obligation of the Company to issue the Placement Shares and the obligation of the Investor or the New Investor (as the case may be) to subscribe for the Placement Shares shall *ipso facto* cease and determine thereafter and neither the Investor or the New Investor (as the case may be) nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement, save for any antecedent breach of the Placement Agreement or the Amended Placement Agreement (as the case may be), the parties' respective liability for the payment of costs and expenses under the Placement Agreement or the Amended Placement Agreement (as the case may be) or the repayment of any monies that have been paid to the Company pursuant to the Placement Agreement or the Amended Placement Agreement (as the case may be), if applicable.

2.6 Payment and Completion

Within three (3) business days immediately following the receipt by the Company of the AIP (or, subject to such terms and conditions as the parties may mutually agree, such later date), each Investor or New Investor (as the case may be) shall remit the relevant aggregate issue price to the Company's bank account. Completion of the Placement ("**Completion**") shall take place on the date falling six (6) clear market days after the date on which all the conditions set out in the Placement Agreement or the Amended Placement Agreement (as the case may be) are satisfied or otherwise waived in writing by the relevant parties thereto, which shall not in any case exceed the period of five (5) months from the date of the Placement Agreement or the Amended Placement Agreement (as the case may be), unless otherwise specifically agreed in writing between the parties (the "**Completion Date**"). In the event that Completion does not take place within the period of five (5) months from the date of the Placement Agreement or the Amended Placement Agreement (as the case may be), unless otherwise specifically agreed in writing between the parties, any monies paid by the Investor or the New Investor (as the case may be) to the Company pursuant to the foregoing paragraph shall be repaid in full (without interest, revenue or share of other benefits) by the Company to the Investor or the New Investor (as the case may be).

3. INFORMATION ON THE NEW INVESTORS

- 3.1 Details on the Investors and their rationale for subscribing for the Placement Shares are set out in the Omnibus Announcement 1.
- 3.2 Details on the New Investors and their rationale for subscribing for the Placement Shares are set out in **Appendix 1** below.
- 3.3 Each New Investor has represented to the Company that it/he/she is acquiring the Placement Shares as principal, and it/he/she will not be holding the Placement Shares in trust or as a nominee.
- 3.4 Each New Investor has represented to the Company that it/he/she is not a person who is a director or substantial shareholder of the Company or other person specified in Rule 812 of the Listing Manual, and that save for the relevant Placement Agreement, the New Investor, its directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.
- 3.5 The subscription for the Placement Shares by one New Investor is not inter-conditional on any other New Investor subscribing for the Placement Shares.
- 3.6 No introductory fees of any kind were paid by the Company and/or its Directors for the Placement.

4. UPSIZE OF INVESTMENT BY THE CERTAIN INVESTORS FROM EARLIER PLACEMENT

Subject to the terms and conditions of the Amended Placement Agreement:

- (a) the Company agrees to allot and issue to Mezzanine, and Mezzanine agrees to subscribe for, an aggregate of 1,083,333,333 new Shares at the Placement Issue Price for an aggregate consideration of S\$1,625,000 payable in cash;
- (b) the Company agrees to allot and issue to Light Beijing, and Light Beijing agrees to subscribe for, an aggregate of 656,666,667 new Shares at the Placement Issue Price for an aggregate consideration of S\$985,000 payable in cash;
- (c) the Company agrees to allot and issue to Azure, and Azure agrees to subscribe for, an aggregate of 666,666,667 new Shares at the Placement Issue Price for an aggregate consideration of S\$1,000,000 payable in cash;
- (d) the Company agrees to allot and issue to Terence Wong, and Terence Wong agrees to subscribe for, an aggregate of 533,333,333 new Shares at the Placement Issue Price for an aggregate consideration of S\$800,000 payable in cash; and
- (e) the Company agrees to allot and issue to KCK, and KCK agrees to subscribe for, an aggregate of 200,000,000 new Shares at the Placement Issue Price for an aggregate consideration of S\$300,000 payable in cash.

For further details on the Upsize Investors, as well as their subscription for the Placement Shares as Investors, please refer to the Omnibus Announcement 1.

As the Placement Issue Price represents a discount of approximately 81.03% to the volume weighted average price (“**VWAP**”) of S\$0.0079 per Share for trades done on the Shares on the SGX-ST on 24 June 2024 (being the full market day preceding the date on which the Amended Placement Agreements were signed and on which trades were recorded), the issue and allotment of the Placement Shares to the Upsize Investors will be subject to Rule 811(3) of the Listing Manual.

5. FINANCIAL EFFECTS OF THE PLACEMENT

The financial effects of the Placement 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 Completion. The financial effects of the Placement on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“**FY2022**”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Placement 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 2022;
- (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 2021; and
- (d) save for the Placement, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Placement	After adjusting for the Placement Shares
NTA of the Group (S\$)	(1,420,551)	20,889,449
Weighted Average Number of Shares ('000)	4,354,160	19,227,493
NTA per Share (Singapore cents)	(0.0326)	0.1086

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	After adjusting for the Placement Shares
Loss attributable to equity holders of the Group (S\$)	(729)	(729)
Number of Shares ('000)	4,354,160	19,227,493
LPS per Share (Singapore cents)	(0.0167)	(0.0038)

Net Gearing

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

6. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

The Company has decided to place the Placement Shares to the Investors and the New Investors so as to raise funds to provide liquidity and funding to provide for the Company's working capital requirements (including operational, corporate office and administrative expenses as well as paying for professional fees and expenses of the Group) and for the implementation of its expansion and growth plans. The Company believes that the Placement will strengthen the balance sheet and provide the Group with the necessary funding to embark on its business expansion, growth and development. Please see the Omnibus Announcement 1 and the Omnibus Announcement 2 for further details.

The estimated net proceeds from the issue and allotment of the Placement Shares (after deducting estimated expenses relating thereto) of approximately S\$21.75 million (the "**Placement Shares Net Proceeds**") will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	60
For the establishment, operation and development of a marine finance joint venture in partnership with Lyte Ventures.	25
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾ .	15
Total	100

Note:

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Placement Shares Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Placement Shares Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Placement Shares Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Placement Shares Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Placement Shares Net Proceeds have been applied in the Company's announcements and annual report.

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Placement, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements and the Amended Placement Agreements are available for inspection by appointment during normal business hours at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Placement Agreements, the Amended Placement Agreements, the Placement Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

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 will be completed or that no changes will be made to the terms thereof.

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
JASPER INVESTMENTS LIMITED**

Goh Hao Kwang Dennis
Executive Chairman and Chief Executive Officer
25 June 2024

APPENDIX 1

INFORMATION ON THE NEW INVESTORS

Details on the New Investors and their rationale for subscribing for the Placement Shares are set out below.

The New Investors were identified and sourced by our Executive Chairman and Chief Executive Officer, Mr. Goh Hao Kwang Dennis, through his personal network and business contacts developed in the course of his previous involvement with Lyte Ventures and earlier work in the venture capital space.

S/N	Name of Investor	Details on the Investor	Rationale for subscribing for the Placement Shares
1.	Quek Hong Sheng Roy	<p>Mr. Quek is a private investor and he is Chairman and Founding Governor of St Joseph's Institution International. He also chairs the board of a major private specialist medical group in Singapore (SOG Health) and sits on the board of Mediacorp, Singapore's national media network.</p> <p>Mr. Quek will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
2.	ROQ Investments Pte. Ltd.	<p>ROQ Investments is an investment holding company in Singapore, with its ultimate beneficial owner being Mr. Quek Hong Sheng Roy.</p> <p>ROQ Investments will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
3.	Jacqueline Hughes Yap	<p>Ms. Yap is a private investor and she is the Principal Partner of Jackie Hughes Holdings.</p> <p>Ms. Yap will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
4.	Yip Kean Mun	<p>Mr. Yip is a private investor and the Managing Director of Genesis Capital Pte. Ltd. He also sits on the board of Ach Investments Pte Ltd., Asia Brand</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for</p>

		<p>Capital Pte Ltd., SDAI Ltd., Asia Brand Management Pte Ltd., and Maska Energy Corp. Pte Ltd.</p> <p>Mr. Yip will have no role in the Company other than as an investor.</p>	<p>the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
5.	Willian Tan Han Xuan	<p>Mr. Tan is a private investor and he is an experienced business man, with varied business interests in several sectors. He is currently a Director and Shareholder of Environ Construction Pte. Ltd, a Singapore construction company.</p> <p>Mr. Tan will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
6.	Lee Chee Seng	<p>Mr. Lee is a private investor and he is the Executive Director of Jiutian Chemical Group Limited.</p> <p>Mr. Lee will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
7.	Robin Ng Zhi Peng	<p>Mr. Ng is a private investor and he is the Executive Director of Aios Bio-Sciences Pte. Ltd.</p> <p>Mr. Ng will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
8.	Andrew Yeo Seng Thean	<p>Mr. Yeo is a private investor and he is the Chief Executive Officer (CEO) at Income Insurance Limited.</p> <p>Mr. Yeo will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>

9.	Tan Chin Hwee	<p>Mr. Tan is a private investor and he is the Chairman of Energy Resilience Advisory Panel at Energy Market Authority (EMA). He was previously the CEO of the Trafigura Asia-Pacific and sat on the board of Singapore Press Holdings Limited.</p> <p>Mr. Tan will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
10.	Choo May Ling Serene	<p>Ms. Choo is a private investor and she is in the auditing profession for more than 10 years.</p> <p>Ms. Choo will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
11.	Shirlyn Lee Ai Tee	<p>Ms. Lee is a private investor and she has been in the oil and gas profession for over 8 years, with the last 5 years in a global energy trading company.</p> <p>Ms. Lee will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
12.	Teoh Chin Hong	<p>Mr. Teoh is a private investor and he has been in the financial industry of 20 years, serving clients from different backgrounds.</p> <p>Mr. Teoh will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares is for personal investment purposes. The Investor is subscribing for the Placement Shares to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>

Announcement on the Acquisition

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

PROPOSED ACQUISITION OF 51% OF THE ISSUED AND PAID-UP SHARE CAPITAL OF PROSPER EXCEL ENGINEERING PTE. LTD.

Important Note: Please read this announcement in conjunction with and in the context as described in the Company’s first omnibus announcement issued on 6 June 2024 in relation to the fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies (the “**Omnibus Announcement 1**”), and the Company’s second omnibus announcement issued on 25 June 2024 (the “**Omnibus Announcement 2**”) in relation to the proposed issue of further new securities as part of the aforementioned fund raising and debt capitalisation exercise, as well as the proposed acquisition of a majority stake in Prosper Excel Engineering Pte. Ltd. as further described in this announcement, copies of which are attached to this announcement for easy reference. Accordingly, this announcement should be considered and read in conjunction with the Omnibus Announcement 1 and the Omnibus Announcement 2.

1. INTRODUCTION

1.1. Background of the Proposed Acquisition

1.1.1. The board of directors (each, a “**Director**” and collectively, the “**Board**”) of Jasper Investments Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that on 25 June 2024, the Company (the “**Buyer**”) and Johnny Lian Tian Yong (the “**Seller**”) have entered into a sale and purchase agreement (the “**SPA**”) for the sale and purchase (the “**Proposed Acquisition**”) of 51,000 ordinary shares comprising 51% of the issued and paid-up share capital (the “**Sale Shares**”) of Prosper Excel Engineering Pte. Ltd. (the “**Target**”) for an aggregate consideration of **S\$7.5 million** (the “**Purchase Price**”).

1.1.2. The relative figures of the Proposed Acquisition computed on the bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual (the “**Listing Manual**”) exceeds 20%. Accordingly, the Proposed Acquisition is a major transaction under Chapter 10 of the Listing Manual in respect of which the approval of the shareholders of the Company (the “**Shareholders**”) is required.

1.2. Circular

Accordingly, a circular setting out information relating to, *inter alia*, the Proposed Acquisition (the “**Circular**”) will be issued to the Shareholders in due course to seek Shareholders’ approval for the same at an extraordinary general meeting (the “**EGM**”) to be convened at a later date.

2. THE PROPOSED ACQUISITION

2.1. Information on the Seller

The Seller is an individual resident in Singapore. The Seller was introduced to the Company

by our Chief Executive Officer, Mr. Goh Hao Kwang Dennis. As at the date of this announcement, the Seller does not have any shareholding interests, direct or indirect, in the Company, and is not related to any of the Company's directors, chief executive officer or controlling shareholder, or their respective associates. The Company's directors, chief executive officer or controlling shareholder, or their respective associates, do not have any shareholding interests, direct or indirect, in the Target, and they are not related to any of the Target's directors or controlling shareholder, or their respective associates.

2.2. Information on the Target

2.2.1. The Target is a private company limited by shares incorporated in Singapore on 10 December 2015 with an issued and paid-up share capital of S\$100,000 comprising 100,000 ordinary shares. It is in the businesses of ship management of offshore support vessels, including but not limited to Tugs and Barges, Anchor Handling Tugs, Anchor Handling Supply Tugs and Multi-Purpose Vessels, marine engineering involving shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the Marine & Offshore sector.

2.3. Principal Terms of the Proposed Acquisition

The principal terms of the Proposed Acquisition are set out as follows:

2.3.1. Sale and Purchase of the Sale Shares

The Seller shall sell, and the Buyer shall purchase (or appoint the Buyer's nominee to purchase), (all and not some only of) the Sale Shares at the Purchase Price on and with effect from completion of the Proposed Acquisition ("**Completion**"), with all rights, title and benefits then attaching to them, including all voting rights and all rights to receive all distributions and dividends declared, paid or made in respect of the Sale Shares on or after Completion, in each case free from any encumbrance.

2.3.2. Purchase Price

Subject to the fulfilment or waiver of the Conditions Precedent (as defined below), the Buyer agrees that payment of the purchase price of S\$7.5 million for the Sale Shares (the "**Purchase Price**") is to be made to the Seller on the date on which Completion takes place (the "**Completion Date**") in the following manner:

- (a) the amount of S\$5 million (the "**Cash Consideration**") to be paid in cash by electronic fund transfer or remittance into the Seller's designated bank account; and
- (b) the amount of S\$2.5 million to be paid in-kind (the "**Shares Consideration**") by way of the issuance and allotment of 1,666,666,667 new ordinary shares in the issued and paid-up share capital of the Buyer (the "**JIL Shares**" or "**Shares**") at an issue price of S\$0.0015⁽¹⁾ per JIL Share (the "**Issue Price**") to the Seller and/or his designated nominee(s), credited as fully paid-up and free and clear from any and all encumbrances and together with all rights attaching or accruing thereto and such JIL Shares (the "**Seller's Consideration Shares**") shall rank pari passu with the existing JIL Shares as at the Completion Date.

Note:

- (1) The Issue Price is the equivalent to the issue price applied to the placement of new JIL Shares as stated in the Omnibus Announcement 1 and Omnibus Announcement 2.

The Buyer agrees to ensure that the Cash Consideration is paid in full, and any deductions, withholding tax, bank charges or any other charges incurred by the Buyer in the course of transferring or remitting the Cash Consideration into the Seller's designated bank account shall be borne by the Buyer.

The Issue Price represents a discount of 81.03% to the volume weighted average price of S\$0.0079 per Share for trades done on the Shares on the SGX-ST on 24 June 2024 (being the full market day preceding the date on which the SPA was signed and on which trades were recorded).

The Seller's Consideration Shares will be issued pursuant to the specific approval of the Shareholders to be obtained at the EGM. The Seller's Consideration Shares will comprise 27.68% of the enlarged issued and paid-up share capital of the Company following (and assuming only) completion of the Proposed Acquisition and 7.0% of the enlarged issued and paid-up share capital of the Company following and assuming the issue and allotment of all the new Shares proposed to be issued and allotted (including without limitation the Placement Shares and the Additional Placement Shares) as stated in the Omnibus Announcement 1 and Omnibus Announcement 2.

2.3.3. Determination of the Purchase Price

The Purchase Price was determined pursuant to commercial negotiations between the Directors and the Seller in good faith and on a willing-buyer-willing seller and an arm's length basis, taking into account the net tangible asset value ("**NTA**") of the Target as at 31 December 2023 of approximately S\$1,700,000 and the order book of the Target for the current financial year (of the Target) ending 31 December 2024.

2.3.4. Conditions Precedent

The Seller shall not be obliged to sell the Sale Shares to the Buyer, and the Buyer shall not be obliged to purchase the Sale Shares from the Seller, unless the following conditions have been fulfilled (or waived) on or prior to the Completion Date (except as otherwise noted below) (collectively, the "**Conditions Precedent**" and each, a "**Condition Precedent**").

- (a) the Buyer being reasonably satisfied with its business, financial, legal and tax due diligence investigations into and findings on the Target, including matters fairly disclosed in the disclosure letter, provided that the Buyer shall not deem the outcome of such due diligence unsatisfactory without reasonable cause and without first giving the Seller a period of at least 10 business days to remedy any default in respect thereof; further provided, however, that in no case shall such cure period extend beyond the Long-Stop Date (as defined below);
- (b) all necessary consents, approvals and waivers from all relevant government bodies and regulatory authorities (including but not limited to the SGX-ST) for or in connection with the transactions contemplated in the SPA and the other transaction documents and all other transactions in connection therewith and incidental thereto, having been obtained by the Buyer or the Seller, as applicable. For the avoidance of doubt, the aforesaid shall include without limitation the approval in-principle of the SGX-ST for the listing and quotation of the Seller's Consideration Shares;
- (c) the warranties to be given by the Seller and the Buyer under the SPA being true, accurate and not misleading in any material respect as of the date of the SPA and as

at the Completion Date;

- (d) the specific approval of the Shareholders and the Board of the Company having been duly obtained as required under applicable laws and regulations (including but not limited to the Companies Act 1967 of Singapore and the SGX-ST Listing Rules) for, *inter alia*, the acquisition by the Buyer (or the Buyer's nominee) of the Sale Shares (if applicable) and the issue and allotment of the Seller's Consideration Shares;
- (e) the specific approval of the board of directors of the Target having been duly obtained for the matters required in order to effect the Proposed Acquisition;
- (f) all necessary consents, approvals and waivers from all relevant third parties (including, for the avoidance of doubt, any lender) for or in connection with the transactions contemplated in the SPA and the other transaction documents and all other transactions in connection therewith and incidental thereto, having been obtained by the Target, as applicable;
- (g) all other transaction documents are either (i) executed concurrently with the SPA or (ii) in the agreed form at the date of the SPA and executed on or prior to the Completion Date;
- (h) for the period between the date of the SPA and the Completion Date, the Target not having allotted or issued, or agreed to allot or issue, any share or loan capital, and there being no change to the issued and paid-up share capital of the Target as at the date of the SPA;
- (i) no order being made, petition presented or meeting convened for the purpose of considering a resolution for (i) the winding up of the Target, or (ii) filing for bankruptcy, insolvency, restructuring, scheme of arrangement or similar proceeding or the appointment of any liquidator (provisional or otherwise), judicial manager, administrator, receiver, receiver and manager, custodian or similar official in respect of the Target or any part of its property, assets and/or undertaking;
- (j) no material adverse change (as determined by the Buyer in its reasonable discretion) in or effect on the business, assets and liabilities, prospects, operations, conditions (financial or otherwise) of the Company (including with respect to the Company's accounts as at 31 December 2023) having occurred between 1 January 2024 and the Completion Date, both dates inclusive;
- (k) no relevant court, tribunal, body or authority taking, instituting, implementing or threatening to take, institute or implement any action, proceeding, suit, investigation, inquiry or reference, or having made, proposed or enacted any statute, regulation, decision, ruling, statement, decree, injunction or order or taken any steps, and there not continuing to be in effect or outstanding any statute, regulation, decision, ruling, statement, decree, injunction or order which would or might:
 - (i) make the transactions contemplated in the SPA or any other transaction document and all other transactions in connection therewith and incidental thereto, void, illegal and/or unenforceable or otherwise restrict, restrain, prohibit or otherwise frustrate or be adverse to the same; and/or
 - (ii) render the Buyer (or the Buyer's nominee) unable to purchase all or any of the

Sale Shares in the manner set out in the SPA; and/or

- (iii) render the Seller unable to receive the Cash Consideration and/or the Shares Consideration in the manner set out in the SPA;
- (l) the Company is not insolvent or unable to pay its debts within such grace period as such debts fall due;
- (m) the Buyer and the Seller shall each have performed and complied with all of their respective obligations set forth under the SPA in accordance with the terms of the SPA; and
- (n) the employment contract with the Seller (the “**JL Employment Contract**”) is either (i) executed concurrently with the SPA or (ii) in the agreed form at the date of the SPA and executed on or prior to the Completion Date.

If any of the Conditions Precedent is not fulfilled or waived (as the case may be) on or before 30 September 2024 or such later date as may be agreed in writing by the parties (the “**Long-Stop Date**”) (other than by reason of misrepresentation, default or breach of any terms and conditions of the SPA by any party), the parties shall consult with each other in good faith with a view to determining whether the Proposed Acquisition and the transactions contemplated in the SPA may proceed by way of alternative means or methods or to extend the Long-Stop Date. If, after such consultation, the Parties are unable to find a solution acceptable to them and any of the Conditions Precedent is not fulfilled or waived (as the case may be), the SPA (save for the surviving clauses) shall terminate and the obligation of the Buyer to purchase the Sale Shares and the obligation of the Seller to sell the Sale Shares shall *ipso facto* cease and determine thereafter and no party shall have any claim against the other party for costs, expenses, damages, losses, compensation or otherwise in respect of the purchase of the Sale Shares by reason of such termination, save for any antecedent misrepresentation or breach of the terms of the SPA or the parties’ respective liability for the payment of costs and expenses under the SPA.

2.3.5. Shareholder Agreement

The Buyer and the Seller shall enter into a shareholder agreement to govern their right and obligations (as well as their relationship *inter se*) as shareholders of the Target.

2.3.6. Pre-Completion Obligations

The Seller expressly undertakes to the Buyer the following:

(a) No material change to business

Other than the transactions contemplated in the SPA and the other transaction documents, the Seller shall not, and shall procure that the Company shall not, as the case may be, following the date of the SPA until Completion, without prior written consent of the Buyer:

- (i) incur or agree to incur any debts or liabilities, other than in the ordinary course of business;
- (ii) provide or agree to provide any guarantee or indemnity, or create or permit or

agree to create or permit any encumbrance over any of the shares, assets or properties of the Company, other than in the ordinary course of business;

- (iii) increase, reduce or change the share capital of the Company;
- (iv) create or issue any shares, equity, equity-linked securities or debt securities or any options or warrants in respect of any of the foregoing;
- (v) amend the constitution of the Company;
- (vi) pass any resolution for the winding up, dissolution or liquidation of the Company;
- (vii) change any accounting procedure or policy of the Company other than as required by law;
- (viii) do or allow to be done any act or omission that would constitute a breach of any warranty given by the Seller under the SPA upon it being given on Completion;
- (ix) enter into, amend or terminate any material contract or any other material or long term contract or commitment or any other contract or commitment, otherwise than in the ordinary course of business;
- (x) take any action in respect of any matter which is analogous to any of the foregoing matters or which would be inconsistent with the above;
- (xi) declare or make any dividend or other distribution of profits of the Target; or
- (xii) carry out any business other than its existing business.

(b) Notice to the Buyer upon occurrence of certain events

The Seller shall promptly, upon obtaining knowledge thereof, give notice to the Buyer of:

- (i) any litigation, investigation or proceeding affecting the Company; or
- (ii) any event or matter that has resulted or is likely to result in a material adverse change in or effect on the business, operations, properties, assets, liabilities, financial condition or prospects of the Company.

(c) Basic information and access

To facilitate the transactions contemplated under the SPA, the Seller undertakes to procure that the Target, subject to reasonable prior written notice from the Buyer, allows the Buyer and its professional advisers access to all of its books, records, offices and other premises of the Target as the Buyer may reasonably require and allow the Buyer and its professional advisers to make such inspection of such books and records as the Buyer and its professional advisors may request and provide the necessary assistance, reasonably required, to the Buyer and their professional advisers in the conduct of such inspection.

(d) Alignment of employee remuneration incentive schemes

The Seller acknowledges and agrees that subsequent to Completion, the Buyer intends to align the employee remuneration incentive schemes (if any) currently implemented by the Target with its own employee remuneration incentive scheme. Where any action is required in connection with such alignment exercise after Completion, the Seller undertakes to extend his fullest cooperation and to act in accordance with the directions of the Buyer so as to enable the Buyer to complete any such alignment exercise.

3. VALUE OF THE SALE SHARES

Based on the unaudited financial statements of the Target for the financial year ended 31 December 2023, the unaudited book value and NTA of the Target is approximately S\$1,700,000. The open market value of the Sale Shares is not available as the shares of the Target are not publicly traded.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1. Bases and Assumptions

The following are presented for illustration purposes only and are not intended to reflect the actual future financial situation of the Company after Completion. The financial effects of the Proposed Acquisition on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 and the following bases and assumptions:

- (a) the expenses incurred in connection with the Proposed Acquisition 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 Proposed Acquisition was completed on 31 March 2022;
- (c) the financial effect on the consolidated loss per Share (“**LPS**”) of the Group is computed based on the assumption that the Proposed Acquisition was completed on 1 April 2021; and
- (d) save for the issue and allotment of the Seller’s Consideration Shares, there are no other changes in the issued and paid-up share capital of the Company.

4.2. Share Capital

	Before the Proposed Acquisition	After Completion
Number of Shares ('000)	4,354,160	6,020,826

4.3. NTA per Share

	Before the Proposed Acquisition	After Completion
NTA ⁽¹⁾ attributable to the Shareholders (S\$'000)	(1,421)	1,079
Number of Shares ('000)	4,354,160	6,020,826
NTA per Share (cents)	(0.0326)	0.0179

Note:-

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

4.4. LPS

	Before the Proposed Acquisition	After Completion
Loss after taxation and non-controlling interests (S\$'000)	(729)	(879)
Weighted average number of Shares ('000)	4,354,160	6,020,826
LPS (cents)	(0.0167)	(0.0146)

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

The relative figures of the Proposed Acquisition computed on the bases as set out in Rule 1006 of the Listing Manual and based on the Group's latest announced unaudited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2024 ("FY2024") are set out as follows:

	Bases Under Rule 1006	Relative Figure (%)
(a)	The net asset value ("NAV") of the assets to be disposed of, compared with the Group's NAV. This basis is not applicable to an acquisition of assets.	N.A.
(b)	The net profits / (loss) ⁽¹⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	(0.26) ⁽²⁾
(c)	Aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares.	52.67 ⁽³⁾

(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	38.28 ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil & gas company, but not to an acquisition of such assets.	N.A.

Notes:-

- (1) Means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (2) Based on the net profit attributable to the Sale Shares of S\$2274.09 and the net loss attributable to the Group for FY2024 of S\$(869,474).
- (3) Based on the aggregate of the Cash Consideration and the market value of the Shares Consideration, which is S\$5 million and S\$13,333,333.34 (being S\$0.0079 multiplied by 1,666,666,667 Seller's Consideration Shares) respectively, and the market capitalisation of the Company being S\$34.40 million, which is calculated based on the weighted average price of S\$0.0079 per Share on 24 June 2024 (being the market day preceding the date of the SPA) and 4,354,159,724 Shares in issue as at 24 June 2024 (being the market day preceding the date of the SPA) (the "**Market Capitalisation**"). Based on the Purchase Price of S\$7.5 million and the Market Capitalisation, the relative figure would be 21.80%.
- (4) Based on the terms and conditions of the SPA, S\$2.5 million of the Purchase Price will be paid in-kind by way of the issue and allotment of 1,666,666,667 Seller's Consideration Shares. As at the date of this announcement, the existing issued and paid-up share capital of the Company is 4,354,159,724 Shares.

Accordingly, the Proposed Acquisition is a major transaction pursuant to Chapter 10 of the Listing Manual.

6. PROFIT GUARANTEE OR PROFIT FORECAST

No profit guarantee or profit forecast (or any covenant which quantifies the anticipated level of future profits) was given by the Seller under the SPA.

7. SOURCE OF FUNDS

The Proposed Acquisition will be funded from the proceeds of the fund raising exercise undertaken by the Company as announced in the Omnibus Announcement 1 dated 6 June 2024 and the Omnibus Announcement 2 dated 25 June 2024.

8. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

8.1. Aligned with the Group's focus and commitment in the Marine & Offshore industry

This proposed strategic investment is aligned with the Group's focus and commitment to grow and expand its core businesses in the Marine & Offshore industry involving the acquisition, operation and management of maritime assets that are immediately accretive (both revenue and profits) to the Group. Besides having a material impact on our numbers in the current

financial year, this acquisition will open the door for the Group to commence two important strategic initiatives that will differentiate the Group from other maritime companies.

The first is, with the Target now majority-owned by the Group, the Group can rapidly deploy Artificial Intelligence (AI) empowered technologies supplied by the Group's strategic partner Lyte Ventures ("**Lyte**") into the Target unlock new growth engines quickly (without the usual delays and bureaucracy experienced by many enterprise software companies in onboarding corporate clients), bringing immediate revenue and profit growth for the Group. This instantly unleashes the full capabilities of the Lyte credit algorithms and risk-pooling engine, ensuring immediately in much safer and faster growth for both the Group and the Target.

The second is leveraging the Target's close relationship and extensive network within the maritime industry as a channel to start digitising these companies too, bring the companies closer together, expand the risk-pooling size, and make it safer for the Group to serve all companies in the Target's ecosystem while closing the growing funding gap in the entire maritime industry (due to the global Basel III restrictions on banks) first in Singapore, and then beyond.

In summary, with the full power of Lyte's capabilities showcased in the Target's processes and output, this implementation will be presented as a clear successful example to roll out to the entire industry, and progressively onboard the other maritime companies until the Group's achieves its objectives of digitally transforming the entire maritime industry in Singapore

8.2. Generate immediate revenue and profits for the Group, having a material impact in the current financial year

Comprising a broad staff strength of 500 experienced marine leaders and ground workers, the Target's biggest strength is being one of the undisputed market leaders in oil waste recycling, tank cleaning and marine engineering.

With its proven track record, the Target's client list has remained remarkably stable over the past decade given the high-performance and reliability bar it has set, and also due to the fact that many services it provides are licensed and have high barriers to entry (i.e., oil waste recycling, marine infrastructure works and others).

This means that profit margins have been consistently healthy for the Target in the segments it is currently operating in, with growth already accelerating this year given the ongoing boom in the maritime industry. It is therefore imperative that the Group moves fast to acquire a majority stake in the Target today and capture the rising value of the company before it escalates higher, given that the Target can contribute materially to the Group's bottom line immediately.

8.3. Strategic initiatives will create larger and more stable revenue base for the Group over the medium term

The two strategic initiatives described above will greatly help the Group tap into higher growth opportunities in the FinTech space by utilising its strong advantage in the maritime industry brought about by the acquisitions of companies like the Target. In addition, these initiatives will also help stabilise the Group's revenue and profit base from the medium onwards, so that the Group differentiate itself from the other maritime companies (not in the Group's ecosystem) in what is a highly cyclical and unpredictable industry.

8.4. Capturing value and unlocking synergies across the robust value chain ecosystem

The Target will also be engaged in, or includes as part of its business focus, the provision of support for the Offshore & Marine sector (including but not limited to supplies and support services for marine engineering and other works undertaken or which may be undertaken from time to time by the Target and its affiliates). These include shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the Marine & Offshore sector.

These services are not new to the Group, as we were previously engaged in providing them for the oil and gas industry. However, we are now reintroducing these established offerings to our company, but this time tailoring them to meet the unique needs of the maritime sector. This strategic expansion aligns with our commitment to diversify our operations and expand our reach to new markets, while leveraging on proven expertise and capabilities, allowing us to create ripple effects in revenue generation and capitalising expenses into value.

Furthermore, this expansion, through waste oil recycling, supports the Group's commitment to environmental sustainability. Recovering and recycling valuable materials from waste streams that would otherwise end up in landfills or incinerators would reduce the need for virgin resource extraction. The introduction of waste oil recycling business to the Group signifies our recognition of the inevitable environmental impacts that the maritime industry carries, and therefore our efforts to reduce these impacts.

9. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

None of the Directors or substantial shareholders or their respective associates have any interest, direct or indirect, in the Proposed Acquisition.

10. SERVICE CONTRACTS

No new directors are proposed to be appointed to the Board in connection with the Proposed Acquisition. As such, no service agreements will be entered into with any new director of the Company in connection with the Proposed Acquisition.

11. DOCUMENTS FOR INSPECTION

Copies of the SPA are available for inspection by appointment during normal business hours at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Acquisition, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. FURTHER ANNOUNCEMENTS

The Company will make further announcements to keep Shareholders informed, as and when there are further material updates and developments in respect of the Proposed Acquisition.

14. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company. In particular, shareholders and potential investors should note that completion of the Proposed Acquisition is subject to fulfilment of various conditions as set out in the SPA. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors or other professional advisers.

**BY ORDER OF THE BOARD
JASPER INVESTMENTS LIMITED**

Goh Hao Kwang Dennis
Executive Chairman and Chief Executive Officer
25 June 2024

Omnibus Announcement 1 dated 6 June 2024

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

OMNIBUS ANNOUNCEMENT

**JASPER INVESTMENTS LIMITED
SECURES MORE THAN S\$9 MILLION OF CAPITAL
FROM STRATEGIC INVESTORS TO FUEL ITS CORE BUSINESS EXPANSION AND DEVELOP
ARTIFICIAL INTELLIGENCE ENABLED DIGITALISATION
FOR THE MARITIME INDUSTRY**

- **Teaming up with Prosper Excel Engineering to tap on our combined network of industry players and veterans for accelerated growth in the core marine & offshore sector**
- **Strategic collaboration with Lyte Ventures, a proven visionary technology company, to provide much-needed fintech solutions to expedite growth amidst the ongoing thriving maritime expansion, supporting our marine & offshore companies**
- **Astute and Reputable Strategic Investors, aligned with our vision, providing catalytic funding to power positive industry transformation**
- **Management’s display of Commitment and Conviction in the long-term vision of the Group by deploying Personal Financial Resources to support the Company**

Important Note: The transactions entered into by the Company involving the issue of new securities and described in this announcement are part of a fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. The specific details of each transaction involving the issue of new securities are set out in the respective appendices (collectively, the “**Transaction Announcements**”). Accordingly, this omnibus announcement should be considered and read in conjunction with the Transaction Announcements.

1. STRENGTHENING OUR MARINE INDUSTRY

1.1 Ever since its inception, Jasper has been at the forefront of change, and we now find ourselves again at a decisive crossroad where we have taken up the clarion call to strengthen our maritime industry.

1.2 Bridging the Gaps

Based on our research, there are currently two growing gaps in Singapore’s maritime industry that needs to be rapidly addressed so that our maritime industry can upgrade itself and thrive in the 21st century.

The first is a growing financing gap due to Basel III related maritime financing restrictions over the past decade, that is set to accelerate with full implementation starting 2025 onwards. With the growing financing gap expected to worsen over the coming years, maritime companies are already increasingly financing their own investments through internal financing or via high-cost private credit players entering the industry. Neither options are optimal from an efficiency standpoint, as either too much liquidity is locked up (reducing long-term investments), or too much upfront cost is paid for long-term investments (risk increased for investments).

The second is a growing digitalisation gap within our maritime industry. While the apex companies at the top of the sector have made significant progress towards digitalisation, the bulk of the companies below them (i.e. the SMEs) forming the core of the industry have digitalised at a snail's pace given the lack of impetus to move up the digital ladder or invest for the long-term.

Given that the maritime sector in Singapore makes up around 7% of our GDP (~US\$32.5 billion, or ~S\$43.5 billion) accounting for 170,000 jobs¹ and potentially creating more, it is critically meaningful for Jasper to close the two earlier described gaps and help strengthen our maritime industry in doing so.

2. OUR VISION

We have identified two key pillars undergirding our Vision.

Firstly, assembling a large group of like-minded marine companies working closely together to move up the digital ladder, and unlock positive network effects at scale to benefit the entire group.

Secondly, accessing the best proprietary technologies with a proven track record and/or co-creating with the right technology partners to build a powerful digital platform for the marine industry that would close the two gaps addressed above, and position our industry for long-term sustainable growth.

3. THE STRATEGY

There are 3 guiding principles that guide our Strategy to realise our Vision:

3.1 Creating Shareholder Value immediately

Joining forces with Prosper Excel Engineering to bring in profitable or revenue generating marine assets or businesses that expand our core business - immediately accretive.

3.2 Ensuring Steady and Sustainable Shareholder Value Growth

Partnering with Lyte Ventures, a strong visionary FinTech company licensed by Monetary Authority of Singapore with a proven track record to help digitalise the maritime industry, and build new AI-empowered capabilities for the Group to improve real productivity and grow earnings in the maritime sector.

¹ Institute of Maritime and Business Management, March 2024 at <https://www.imbm.edu.sg/advanced-diploma-in-maritime-logistics-management-progression-6-months-6-subjects-2/>

3.3 Superior Capital Allocation decisions to anchor the Company in a cyclical industry

Once we have established the maritime ecosystem we intend to serve, we are cautiously optimistic that the Company will be able to develop the capability to allocate capital in a more optimal way than many other maritime companies. The adoption of AI technologies in our ecosystem will go a long way towards identifying data-driven trends which in turn guide us to make prudent capital allocation decisions at every inflexion point in the maritime economic cycle.

4. **WHY NOW?**

With the maritime industry currently booming amidst a backdrop of rising cyclical demand accelerated by industry structural shortages, we believe the timing is perfect to expand beyond our core business and build towards our Vision, powered by strong industry tailwinds raising revenue and profits alike for all participants.

5. **THE RIGHT PARTNERS**

5.1 Prosper Excel Engineering

The core business and strengths of Prosper Excel Engineering and its affiliates (“**Prosper**”) are in the marine engineering sector involving shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the Marine & Offshore sector.

Counting Oil Majors and international Marine & Offshore players as its customers, Prosper collectively have ship management contracts too with an extensive network of vessel owners and operators of Offshore Support Vessels comprising, among others, Tugs and Barges, Anchor Handling Tugs, Anchor Handling Supply Tugs and Multi-Purpose Vessels.

Comprising a broad staff strength of 500 experienced marine leaders and ground workers, Prosper’s biggest strength is being one of the undisputed market leaders in oil waste recycling, tank cleaning and marine engineering.

With its strong, proven track record, Prosper’s client list has remained remarkably stable over the past decade given the high-performance bar it has set, and also due to the fact that many services it provides are licensed and have high barriers to entry (i.e., oil waste recycling, marine infrastructure works and others).

Prosper maintains strong connections within its extensive network of contacts with vessel owners and operators of offshore support vessels as well as providers of services to stakeholders in the oil and gas sector, including but not limited to engineering, procurement and construction service contractors whose clients are Oil Majors and national oil companies. Given the robust reputation and the extensive and established network maintained by Prosper, the Company looks to collaborate and further leverage upon the strengths that Prosper is able to offer in the course of the collaboration between the parties.

5.2 Lyte Ventures

Lyte Ventures Group (“**Lyte**”)⁽¹⁾ is one of the fastest growing Financial Technology (FinTech) group in Southeast Asia, having tracked more than S\$1 billion of income under management (IUM) so far, and underwritten close to S\$200 million in advances. Already licensed by the Monetary Authority of Singapore (MAS) as a Major Non-Bank Financial Institution under the

MAS Payment Services Act 2019, Lyte's strong track record of de-risking traditionally high credit-risk and opaque segments such as freelancers through its proprietary credit algorithm and automated underwriting engine built by its team of world-class engineers makes Lyte a strong ideal partner for Jasper.

Note:

- (1) As at the date of this announcement, Mr. Goh holds a shareholding interest in Lyte. Mr. Goh does not hold any executive or management roles in Lyte.

With Lyte's proprietary credit underwriting engine, there is now a great opportunity to safely help bridge the growing funding gap in the maritime industry and capture profits for our shareholders, due to our first mover advantage in deploying Lyte's proven processes and safe business model towards the underserved maritime ecosystem. This is especially timely given the current "super-cycle" boom in the maritime industry, where demand for maritime services has far outstripped the lagging supply of maritime infrastructure due to the growing funding gap and underinvestment over the past decade.

Lyte and the Company has reached an understanding to collaborate and work on establishing a business on FinTech, focusing on the maritime sector, with the option to expand to other strategic industries. It is expected that the collaborative FinTech business will include the following:

- (a) The provision of support services including finance, technology, risk, legal, compliance, and HR;
- (b) White-labelled LytePay payments solution by way of an exclusive license from Lyte for maritime industry application; and
- (c) Embedded finance in the form of receivables financing and payment processing.

5.3 The Synergy

With Prosper's extensive network of maritime partners and contacts, Jasper (in partnership with Lyte) will be able to steadily implement its vision of digitally transforming the maritime industry by deploying Lyte's proprietary technologies across maritime companies, starting with Prosper's own stable of companies, before extending outwards to the rest of Prosper's network in the industry.

With such a trusted network of maritime partners who are expected to warmly welcome Jasper's digitalisation drive for their companies, it makes it easier for Jasper (in partnership with Lyte) to progressively extend its technological reach in the industry over time compared to other competitors given its much easier access to key players in the industry. Such an initiative will enable Jasper to diversify its income stream, tapping on the higher growth opportunities in the FinTech space utilizing its strong advantage in the maritime industry.

Hence, this 3-way collaboration between Jasper, Prosper and Lyte is strategically important to Jasper as it kick-start its technological penetration of the industry over the coming months, without Jasper needing to worry about trusted access to the industry, or undertake the lengthy laborious task of building its own technologies with a view to only deploying when proven.

5.4 Shareholders' Approval for Diversification of Business

To the extent that the commercial activities and collaboration that are proposed to be undertaken jointly with Prosper and/or Lyte would result in a change of risk profile of the Group, the Company will seek the necessary approval of the shareholders' as required under Practice Note 10.1 of the Listing Manual.

6. **THE MANAGEMENT**

6.1 The management team we have assembled are all trained in technology and finance start-ups, with proven multi-decade experience in scaling nascent businesses up rapidly.

6.2 The CEO

Our CEO, Dennis Goh, is a strategic visionary and established business leader who has pioneered key change and growth in every industry he has seen the need to positively transform in Singapore over the last 18 years, from HungryGoWhere for the F&B industry, to Venture Capital, and more recently, contributing to Singapore's financial technology ecosystem with Lyte Ventures.

Besides setting the strategic agenda for the Company and for the industry, Dennis has shown his strong conviction by investing his personal funds and painstakingly assembled a strong network of strategic investors, marine veterans and core management team that will play a crucial role in enabling the Company to build rapidly towards its Vision.

Please refer to **Appendix 1/8** annexed to this Announcement

6.3 Other Key Management Personnel

To assist the CEO in managing the Group, the Company has further appointed Mr. Shawn Goh as the Chief Operating Officer, and Mr. Chellapa Panickar as the Chief Financial Officer.

Please refer to **Appendices 3/8 and 4/8** annexed to this Announcement.

7. **STRATEGIC INVESTORS**

Through the efforts of our Executive Chairman and CEO, Mr. Goh, and tapping on his personal business network and corporate contacts, the Company has successfully secured more than S\$9 million of capital funding from astute and reputable strategic investors who are aligned with our vision, and who are committed to providing catalytic funding to power positive industry transformation through the Group.

In this regard, we have on 6 June 2024 entered into various placement agreements pursuant to which these strategic investors have committed to fund the Group with capital to achieve its business objectives including but not limited to establishing a significant play in the marine and offshore sector as well as developing an artificial intelligence enabled digitalization for the maritime industry.

For information on the strategic investors and their committed subscription of securities in the Company, please refer to **Appendix 5/8** annexed to this Announcement.

8. COMMITMENT TO THE CAUSE OF THE COMPANY

To display their commitments in the long-term vision of the Group, our Executive Chairman and CEO, Mr. Goh, and Independent Director, Mr. Osith, have respectively deployed personal funds of S\$2 million (including S\$0.25 million extended to the Company via convertible loan note in October 2023) and S\$0.25 million towards shares subscription in the Company.

In addition, Mr. Goh and Mr. Osith have also converted the directors' fees due and owing to them into new ordinary shares of the Company, to enable the Company to preserve cash position and strengthen its balance sheet.

Please refer to **Appendices 5/8 and 6/8** annexed to this Announcement.

9. THE SUBSCRIPTIONS

9.1 In connection with the above, the Company has:

- (a) entered into subscription agreements (the "**Placement Agreements**") and each, a "**Placement Agreement**") for the issue and allotment (the "**Placement**") of an aggregate of **6,226,666,666** new ordinary shares (the "**Placement Shares**") in the issued and paid-up share capital of the Company ("**Shares**") at an issue price of **S\$0.0015** per Placement Share (the "**Placement Issue Price**") tagged with an aggregate of **3,113,333,334** new free warrants (the "**Warrants**") with several new investors (the "**Investors**" and each, an "**Investor**"). The Warrants are freely and immediately detachable upon issue and shall be issued to each Investor, subject to the terms and conditions of the Placement Agreement, on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) new Share (each, a "**Warrant Share**" and collectively, the "**Warrant Shares**") at the initial exercise price of **S\$0.003** per Warrant Share (the "**Exercise Price**"). The Warrants will be issued in registered form and will not be listed and traded separately. For further details on the Placement, please refer to **Appendix 2/8** annexed to this Announcement;
- (b) entered into subscription agreements (the "**Director Subscription Agreements**" and each, a "**Director Subscription Agreement**") for the issue and allotment (the "**Director Subscription**") of an aggregate of **1,333,333,334** new Shares (the "**Director Subscription Shares**") at an issue price of **S\$0.0015** per Director Subscription Share (the "**Director Issue Price**") with each of Mr. Goh and Mr. Osith, who are both Directors of the Company (the "**Director-Subscribers**" and each, a "**Director-Subscriber**"). For further details on the Director Subscription, please refer to **Appendix 5/8** annexed to this Announcement;
- (c) reached an agreement with each of Mr. Goh and Mr. Osith, and Mr. Frederick R. Walsh, Jr ("**Mr. Walsh**") and Mr. Bernard Oh ("**Mr. Oh**"), who are former Directors of the Company, for the issue and allotment of an aggregate of **141,272,907** new Shares (the "**Fee Conversion Shares**") at an issue price of **S\$0.0011** per Fee Conversion Share (the "**Fee Conversion Price**") in connection with the proposed capitalisation of unpaid directors' fees in the aggregate amount of S\$155,400.20 due to them as at 17 October 2023 (the "**Fee Capitalisation Subscription**"). For further details on the Fee Capitalisation Subscription, please refer to **Appendix 6/8** annexed to this Announcement;

- (d) reached an agreement with Polaris Nine Private Limited (“**Polaris**”), a controlling shareholder of the Company, in respect of the issue and allotment (the “**Polaris Capitalisation Subscription**”) of an aggregate of **207,221,091** new Shares (the “**Polaris Conversion Shares**”) at an issue price of **S\$0.0011** per Polaris Conversion Share (the “**Polaris Conversion Price**”) in connection with the proposed capitalisation of an outstanding shareholder’s loan (the “**Polaris Loan**”) (plus interest accrued thereon) in the aggregate amount of **S\$227,943.20** as at 31 March 2024. For further details on the Polaris Capitalisation Subscription, please refer to **Appendix 7/8** annexed to this Announcement; and
- (e) reached an agreement with Mr. Goh in respect of the issue and allotment (the “**DG Bonus Subscription**”) of an aggregate of **1,000,000,000** new Shares (the “**DG Bonus Shares**”) at an issue price of **S\$0.0011** per DG Bonus Share (the “**DG Bonus Conversion Price**”) in connection with the proposed capitalisation of his sign-on bonus entitlement to be granted on appointment as the CEO of the Company with effect from 6 June 2024 (the “**DG Bonus**”) in the aggregate amount of **S\$1,100,000**. For further details on the DG Bonus Subscription, please refer to **Appendix 8/8** annexed to this Announcement.

9.2 For the purposes of this Announcement:

- (a) the Placement, the Director Subscription, the Fee Capitalisation Subscription, the Polaris Capitalisation Subscription and the DG Bonus Subscription shall hereinafter collectively be referred to as the “**Subscriptions**”;
- (b) the Placement Agreements and the Director Subscription Agreements shall hereinafter collectively be referred to as the “**Subscription Agreements**”;
- (c) the Placement Shares, the Director Subscription Shares, the Fee Conversion Shares, the Polaris Conversion Shares and the DG Bonus Shares shall hereinafter collectively be referred to as the “**Subscription Shares**”; and
- (d) the Investors, the Director-Subscribers, the Directors who will be receiving the Conversion Shares pursuant to the Fee Capitalisation Subscription (the “**Relevant Directors**”), Polaris and Mr. Goh shall hereinafter collectively be referred to as the “**Subscribers**”.

9.3 **Information on the Subscribers**

Information on the Subscribers may be found in the Transaction Announcements appended to this Announcement.

9.4 **Issue and Allotment of the Subscription Shares, the Warrants and the Warrant Shares**

Details of the Subscription Shares, the Warrants and the Warrant Shares may be found in the Transaction Announcements appended to this Announcement.

The Placement Shares, the Warrant Shares, the Director Subscription Shares, the Fee Conversion Shares, the Polaris Conversion Shares and the DG Bonus Shares expressed as percentages of the Existing Share Capital and of the Enlarged Share Capital are as follows:

Number of Shares	As a % of the Existing Share Capital ⁽¹⁾	As a % of the Enlarged Share Capital ⁽²⁾
6,226,666,666 Placement Shares	143.01%	37.50%
6,226,666,666 Placement Shares and 3,113,333,334 Warrant Shares	214.51%	56.24%
1,333,333,334 Director Subscription Shares	30.62%	8.03%
141,272,907 Fee Conversion Shares	3.24%	0.85%
207,221,091 Polaris Conversion Shares	4.76%	1.25%
1,000,000,000 DG Bonus Shares	22.97%	6.02%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the allotment and issue of all the Subscription Shares, 3,113,333,334 Warrant Shares (the “**Maximum Warrant Shares**”) and the 230,303,030 CLN Shares (as defined below) comprising 16,606,290,086 Shares (the “**Enlarged Share Capital**”).

9.5 Issue Price

The weighted average price (“**VWAP**”) for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the relevant Subscription Agreements were signed / the date on which the relevant Subscription was approved by the Board) was S\$0.001 per Share.

	Issue / Conversion / Exercise Price	Premium/Discount to VWAP
Placement Issue Price	S\$0.0015	50% Premium
Exercise Price	S\$0.0030	300% Premium
Director Issue Price	S\$0.0015	50% Premium
Fee Conversion Price	S\$0.0011	10% Premium
Polaris Conversion Price	S\$0.0011	10% Premium
DG Bonus Conversion Price	S\$0.0011	10% Premium

9.6 Nature of the Subscription Shares and the Warrant Shares

The Subscription Shares and the Warrant Shares (upon conversion of the Warrants) shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the relevant date on which completion of the subscription or exercise of the Warrants takes place. There is no moratorium imposed on the Subscription Shares and/or the Warrant Shares.

9.7 Nature of the Warrants

Each Investor is entitled to free detachable Warrants on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) Warrant Share at the initial exercise price of S\$0.003 per Warrant Share. The Warrants will be freely and immediately detachable upon issue, and will be issued in registered form and will not be listed and traded separately (whether on the Mainboard of the SGX-ST or elsewhere). The Warrants are not expressed in terms of dollar value. There is no lock-up period for the Warrants. There is no additional consideration paid for the entitlement to the Warrants. For the avoidance of doubt, each Investor shall only be entitled to the Warrants subject to completion of the subscription of their respective Placement Shares.

For further details on the terms and conditions of the Warrants, please refer to **Appendix 2/8** annexed to this Announcement.

9.8 Authority to Issue the Subscription Shares, the Warrants and the Warrant Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 804 of the Listing Manual further provides, among others, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 803 and Rule 812(2) of the Listing Manual respectively provide that an issue of shares must not be: (i) issued to transfer a controlling interest; and (ii) placed to an issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the allotment and issue of the Subscription Shares, the Warrants and the Warrant Shares (upon conversion of the Warrants) is subject to approval from the Shareholders, and the Company intends to seek specific approval from the Shareholders for the allotment and issue of the Subscription Shares, the Warrants and the Warrant Shares (upon conversion of the Warrants), at a general meeting of the Company to be convened in due course.

9.9 Conditions Precedent and Completion

The conditions precedent, as well as the procedures for completion, for each Subscription are set out in the Transaction Announcements.

9.10 No Underwriter or Placement Agent

The Subscriptions are not underwritten and no placement agent or introducer has been or will be appointed for the Subscriptions. The Subscriptions will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscriptions.

9.11 Additional Listing Application

The Company will be making an application to the SGX-ST for the listing and quotation of the Subscription Shares and the Warrant Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Subscription Shares and the Warrant Shares on the Mainboard of the SGX-ST has been obtained.

9.12 Financial Effects

The financial effects of the Subscriptions 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 Completion. The financial effects of the Subscriptions on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“FY2022”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Subscriptions 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 Subscriptions were completed on 31 March 2022; and
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Subscriptions were completed on 1 April 2021.

For the financial effects of each Subscription, please refer to the Transaction Announcements.

NTA per Share

	Before Subscriptions	the After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
NTA of the Group (S\$)	(1,420,551)	10,556,126	21,316,677
Weighted Average Number of Shares ('000)	4,354,160	13,492,957	16,606,290

	Before Subscriptions	the After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
NTA per Share (Singapore cents)	(0.0326)	0.0782	0.1198

Note:

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

LPS

	Before Subscription	the After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(1,828,640)	(1,828,640)
Number of Shares ('000)	4,354,160	13,492,957	16,606,290
LPS per Share (Singapore cents)	(0.0167)	(0.0001)	(0.0001)

Net Gearing

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

9.13 Rationale for the Subscriptions and Use of Proceeds

The Company has decided to place the Subscription Shares and the Warrants to the Subscribers so as to retire borrowings and raise funds to provide liquidity to the Company's working capital. The Company believes that the Subscriptions will strengthen the balance sheet and provide flexibility for the Group. For a breakdown on the use of proceeds from each Subscription, please refer to the Transaction Announcements.

9.14 Interested Person Transactions

For the relevant disclosures under Chapter 9 of the Listing Manual in respect of the Director Subscriptions, the Polaris Capitalisation Subscription and the DG Bonus Subscription, please refer to **Appendices 5/8, 7/8 and 8/8** annexed to this Announcement

10. EXTENSION OF THE LONG STOP DATE UNDER THE CONVERTIBLE LOAN NOTE SUBSCRIPTION AGREEMENT WITH MR. GOH HAO KWANG DENNIS

The Board also wishes to update the shareholders of the Company that the Company and Mr. Goh have mutually agreed to extend the long stop date under the convertible loan note subscription agreement dated 20 September 2023 entered into between them (the “**CLN Subscription Agreement**”) for the proposed issue of a convertible loan note in the aggregate principal amount of S\$250,000 (the “**CLN**”) to 2 October 2024. Subject to the requisite shareholders’ approval being obtained, the Company intends to complete the issue of the CLN to Mr. Goh as soon as reasonably practicable, and Mr. Goh has expressed his intention to convert (the “**CLN Conversion**”) the outstanding amount under the CLN into 230,303,030 new Shares (the “**CLN Shares**”) at the conversion price of **S\$0.0011** per CLN Share subject to and on the terms and conditions of the CLN Subscription Agreement. For further information on the CLN and the CLN Conversion, please refer to the Company’s earlier announcement dated 20 September 2023.

11. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as otherwise disclosed herein and in the Transaction Announcements, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the transactions described herein, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements are available for inspection during normal business hours by appointment only at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

13. DIRECTORS’ RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the transactions described above, the Subscription Shares, the Warrants, the Warrant Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

14. TRADING CAUTION

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 transactions described above will be completed or that no changes will be made to the terms thereof. 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.

15. FORWARD LOOKING STATEMENTS

Some of the statements in this announcement constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Because actual results could differ materially from the Group’s intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group’s businesses, undue reliance must not be placed on these statements.

16. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Subscriptions and the transactions described herein as and when appropriate.

17. APPENDICES

The following appendices are annexed to this Announcement:

Appendix 1/8 – Appointment of Mr. Goh Hao Kwang Dennis as the Chief Executive Officer

Appendix 2/8 – Announcement on the Placement

Appendix 3/8 – Appointment of Mr. Shawn Goh as the Chief Operating Officer

Appendix 4/8 – Appointment of Mr. Chellapa Panickar as the Chief Financial Officer

Appendix 5/8 – Announcement on the Director Subscription

Appendix 6/8 – Announcement on the Fee Capitalisation Subscription

Appendix 7/8 – Announcement on the Polaris Capitalisation Subscription

Appendix 8/8 – Announcement on the DG Bonus Subscription

BY ORDER OF THE BOARD JASPER INVESTMENTS LIMITED

Goh Hao Kwang Dennis
Executive Chairman and CEO
6 June 2024

Issuer & Securities

Issuer/ Manager

JASPER INVESTMENTS LIMITED

Securities

JASPER INVESTMENTS LIMITED - SG1W79939920 - FQ7

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

REPL::CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Status

Replacement

Announcement Sub Title

APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Announcement Reference

SG240606OTHR17X9

Submitted By (Co./ Ind. Name)

Ng Joo Khin

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see particulars of Mr Goh Hao Kwang Dennis in relation to his appointment as the Chief Executive Officer of the Company and of the Group.

Additional Details

Date Of Appointment

06/06/2024

Name Of Person

Goh Hao Kwang, Dennis

Age

49

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

Having reviewed his qualifications and work experience, as well as his past contributions to the Group, the Nominating Committee has recommended, and the Board of Directors of the Company (the "Board") have approved the re-designation of Mr. Goh Hao Kwang, Dennis as Executive Director and Chief Executive Officer of the Company.

Whether appointment is executive, and if so, the area of responsibility

The appointment is executive.

As Chief Executive Officer and Executive Director, the area of responsibility includes leading the long-term and short-term strategies of the Group, envisioning and managing the overall direction and resources of the Group, leading the Group to a path of growth and returns, and acting as the main point of communication between the Board and the Management team.

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Chief Executive Officer and Executive Director

Professional qualifications

Masters of Philosophy in Economics (University of Cambridge)

Honorary Fellow, Cambridge Commonwealth Trust (1998)

Bachelor of Science in Economics (London School of Economics and Political Science), First Class Honours

[Any relationship \(including immediate family relationships\) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries](#)

No

[Conflict of interests \(including any competing business\)](#)

No

As the Company may potentially enter into some transactions with Lyte Ventures Pte. Ltd., a company in respect of which Mr Goh is a co-founder and director, Mr Goh will recuse himself from participating in all deliberations and decisions concerning such transactions.

[Working experience and occupation\(s\) during the past 10 years](#)

Co-Founder / Executive Chairman, Lyte Ventures Pte. Ltd. (2017 to May 2024)

Partner, Wavemaker Partners
(2014 to 2017)

Director, International Digital Media, Group Digital Life, Singtel
(2012 to 2014)

[Undertaking submitted to the listed issuer in the form of Appendix 7.7 \(Listing Rule 704\(7\)\) Or Appendix 7H \(Catalist Rule 704\(6\)\)](#)

Yes

[Shareholding interest in the listed issuer and its subsidiaries?](#)

Yes

[Shareholding Details](#)

With regard to his shareholding interest in the Issuer, Mr Goh has entered into a convertible loan note subscription agreement for the subscription of 230,303,030 shares, and there will be further issuances and allotments of shares to Mr. Goh pursuant to a conversion of, amongst others, directors fees and payment for certain contributions in the form of shares in the Company.

Please refer to the announcements which the Company will be releasing shortly.

[# These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 \(9\) or Catalist Rule 704 \(8\).](#)

[Past \(for the last 5 years\)](#)

Future-Proof Software Pte Ltd

Swavit Pte. Ltd.

Azure-Lyte Fund Pte Ltd

[Present](#)

National Library Board

Lyte Ventures Pte. Ltd.

Fundflow Pte Ltd

Lytepay Pte Ltd

Lyte Principal Pte Ltd

Lyte Ventures International Pte Ltd

Mercuno Ventures Pte Ltd

Lyte Capital Pte Ltd

Satcuatro Ventures Pte Ltd

Mardos Ventures Pte Ltd

Jupitres Ventures Pte Ltd

[\(a\) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?](#)

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

Yes

If Yes, Please provide details of prior experience

Mr. Goh Hao Kwang Dennis is an existing director of the Company

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

Not Applicable.

Related Announcements

[Related Announcements](#)

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

PROPOSED SUBSCRIPTION OF 6,226,666,666 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “PLACEMENT SHARES”) AT THE ISSUE PRICE OF S\$0.0015 FOR EACH PLACEMENT SHARE, TAGGED WITH 3,113,333,334 NEW WARRANTS (THE “WARRANTS”) CONVERTIBLE INTO 3,113,333,334 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “WARRANT SHARES”) AT THE EXERCISE PRICE OF S\$0.003 FOR EACH WARRANT SHARE TO RAISE GROSS PROCEEDS OF S\$9,340,000 FROM THE ISSUE OF THE PLACEMENT SHARES AND THE WARRANT SHARES

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company’s omnibus announcement released earlier today (the “**Omnibus Announcement**”). A copy of the Omnibus Announcement is attached to this announcement.

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has on 6 June 2024 entered into subscription agreements (the “**Placement Agreements**” and each, a “**Placement Agreement**”) for the issue and allotment (the “**Placement**”) of an aggregate of 6,226,666,666 new ordinary shares (the “**Placement Shares**”) in the issued and paid-up share capital of the Company (“**Shares**”) at an issue price of **S\$0.0015** per Placement Share (the “**Placement Issue Price**”) tagged with an aggregate of 3,113,333,334 new free warrants (the “**Warrants**”) with several subscribers whose details are more particularly described in Section 3 and **Appendix 1** below (the “**Investors**” and each, a “**Investor**”). The Warrants are freely and immediately detachable upon issue and shall be issued to each Investor, subject to the terms and conditions of the Placement Agreement, on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) new Share (each, a “**Warrant Share**” and collectively, the “**Warrant Shares**”) at the initial exercise price of **S\$0.003** per Warrant Share (the “**Exercise Price**”). The Warrants will be issued in registered form and will not be listed and traded separately.
- 1.2 The Placement is not underwritten and no placement agent or introducer has been or will be appointed for the Placement. The Placement will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Placement.

- 1.3 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Placement Shares and the Warrant Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Placement Shares and the Warrant Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the Placement Shares, the Warrants and the Warrant Shares will be subject to the approval of the shareholders of the Company (the “**Shareholders**”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rules 803 and 805(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

2. THE PLACEMENT

2.1 Allotment and Issue of the Placement Shares and the Warrants

Subject to the terms and conditions of the Placement Agreements, the Company agrees to allot and issue to the Investors, and the Investors agree to subscribe for, an aggregate of 6,226,666,666 Placement Shares at the Placement Issue Price for an aggregate consideration of S\$9,340,000 payable in cash (the “**Consideration**”). The Warrants are freely and immediately detachable upon issue and shall be issued to each Investor, subject to the terms and conditions of the Placement Agreement, on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price.

The issue and allotment of the Placement Shares and the Warrant Shares (assuming that the Warrants are exercised in full (“the **Maximum Warrant Shares**”)) may result in two of the Investors, namely, Wong Shun Lee and Hin Chin Qui, holding more than 15% of the Enlarged Share Capital (as defined below), which constitutes a transfer of controlling interest of the Company.

Details of the number of Placement Shares and Warrants to be issued and allotted to each Investor, the respective aggregate subscription consideration and aggregate exercise price to be paid by each Investor, the number of Warrant Shares to be issued to each Investor assuming the Maximum Warrant Shares are issued and allotted, and the details of the shareholdings of each Investor are set out in the next page.

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Details of the Placement Shares and the Warrant Shares

Investor	No. of Placement Shares and Warrants	Placement Consideration	No. of Maximum Warrant Shares	Aggregate Exercise Price	Placement Shares and Maximum Warrant Shares as % of the Existing Share Capital⁽¹⁾	Placement Shares and Maximum Warrant Shares as % of the Enlarged Share Capital⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital⁽²⁾
Wong Shun Lee	1,666,666,667 Placement Shares and 833,333,333 Warrants	S\$2,500,000	833,333,333 Warrant Shares	S\$2,500,000	57.42	15.05%	15.05%
Hin Chin Qui	2,000,000,000 Placement Shares and 1,000,000,000 Warrants	S\$3,000,000	1,000,000,000 Warrant Shares	S\$3,000,000	68.90%	18.07%	18.07%
Black Kite Investments Private Limited	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Azure All-Star Fund Pte. Ltd.	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Azure Prime Fund VCC on behalf of MG Capital	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Wong Yew Chian Terence	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Mezzanine Pte. Ltd.	546,666,667 Placement Shares and 273,333,333 Warrants	S\$820,000	273,333,333 Warrant Shares	S\$820,000	18.83%	4.94%	4.94%
Light Beijing Technology Pte. Ltd.	546,666,667 Placement Shares and 273,333,333 Warrants	S\$820,000	273,333,333 Warrant Shares	S\$820,000	18.83%	4.94%	4.94%
Koh Chuan Koon	133,333,333 Placement Shares and 66,666,667 Warrants	S\$200,000	66,666,667 Warrant Shares	S\$200,000	4.59%	1.20%	1.20%
Total	6,226,666,666 Placement Shares and 3,113,333,334 Warrants	S\$9,340,000	3,113,333,334 Warrant Shares	S\$9,340,000			

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as of the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the completion of the issue and allotment of 16,606,290,086 new Shares (including the Maximum Warrant Shares and the 230,303,030 CLN Shares (both as defined in the Omnibus Announcement)) as described in the Omnibus Announcement (the “**Enlarged Share Capital**”).

2.2 The Issue Price and Consideration

The Issue Price represents a premium of 50%, and the Exercise Price represents a premium of 300%, to the volume weighted average price (“**VWAP**”) of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Placement Agreements were signed and on which trades were recorded).

2.3 The Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the Placement Shares.

2.4 The Warrants and the Warrant Shares

2.4.1 In addition to the Placement Shares, each Investor is entitled to free detachable Warrants on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price.

2.4.2 The Warrants will be freely and immediately detachable upon issue, and will be issued in registered form and will not be listed and traded separately (whether on the Mainboard of the SGX-ST or elsewhere). The Warrants are not expressed in terms of dollar value. There is no lock-up period for the Warrants. There is no additional consideration paid for the entitlement to the Warrants. For the avoidance of doubt, each Investor shall only be entitled to the Warrants subject to completion of the subscription of their respective Placement Shares.

2.4.3 The Warrants shall be strictly non-assignable and non-transferable in the hands of the Warrantheader (subject always to the Company’s absolute and discretionary right to Re-Offer (as defined below)).

2.4.4 Subject to the terms and conditions governing the Warrants to be set out in an instrument by way of a deed poll (the “**Deed Poll**”), each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price at any time during the period commencing on the date of issue of the Warrants and expiring on the day immediately preceding the date falling six (6) months immediately after the date of issue of the Warrants (the “**Exercise Period**”), subject always to the Company’s absolute and discretionary right to Re-Offer. The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.

2.4.5 At the expiry of the first three (3) months immediately after the start of the Exercise Period, the right to exercise in respect of any Warrants which have not been exercised in accordance with the Deed Poll shall lapse and cease to be valid for any purpose in the hands of the relevant Investor, whereupon the Company shall be entitled (but not obliged) to offer such unexercised Warrants to any other person or persons without prior reference and without having to account to the relevant Investor (the “**Re-Offer**” and the Warrants that are the subject-matter of the Re-Offer, the “**Re-Offered Warrants**”). For the avoidance of doubt and in connection with the Re-Offer, the Company shall have the right impose or introduce such rights and obligations as the Company shall in its absolute and sole discretion determine and shall be under no obligation

whatsoever to account or pay over to the relevant Investor any gains, benefits or share of revenue arising from or in connection with the Re-Offered Warrants. Any Re-Offer shall be subject to compliance with applicable laws and regulations including without limitation the Listing Rules of the SGX-ST. For the avoidance of doubt, the offeree or offerees of the Re-Offered Warrants shall be granted the right to exercise in respect of such Re-Offered Warrants during the remainder of the Exercise Period as if the Re-Offered Warrants were originally issued and allotted to such offeree or offerees.

- 2.4.6 The Exercise Price and the number of Warrants to be issued to each Investor shall be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company. Such adjustment events include an issue by the Company of new Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund and any free distribution or bonus issue of Shares but excluding any issue of Shares to shareholders of the Company (the “**Shareholders**”) who elect to receive Shares in lieu of cash or other dividend), a capital distribution, an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, any consolidation, subdivision, reclassification or conversion of Shares, other than specified excluded transactions.
- 2.4.7 The Warrants shall be issued free from all claims, charges, liens and other encumbrances whatsoever and the Warrant Shares to be issued on the exercise of the Warrants shall rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Warrant Shares.
- 2.4.8 The expiry of the Warrants will be announced via SGXNET, and the notice of expiry shall be sent to the warrant holders, at least one (1) month before the expiry of the Exercise Period.
- 2.4.9 Any material amendment to the terms of the Warrants after issue to the advantage of the warrant holders shall be approved by the Shareholders, except where the amendment is made pursuant to the terms of the Warrants.
- 2.4.10 Any adjustment or amendment made to the terms of the Warrants will also be announced via SGXNET. In the case of an adjustment, the announcement will state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.
- 2.4.11 The Company will not extend the Exercise Period or issue a new company warrant to replace an existing Warrant. Except where the adjustments are made pursuant to the terms of the Warrants, the Company will not change the Exercise Price or change the exercise ratio of the Warrants.
- 2.4.12 If prior to the expiry of the Warrants, an effective resolution is passed for a members’ voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the warrant holders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the warrant holders and all persons having an interest in the Warrants. In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members’ voluntary winding-up of the Company, every warrant holder shall be entitled upon and subject to the Deed Poll and the terms of the Warrants, at any time within six (6) weeks after the passing of such

resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the relevant terms of the Warrants, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

- 2.4.13 Subject to the conditions of the Warrants, the Company shall be at liberty to issue new Shares to the Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the warrant holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

2.5 **Authority to Issue the Placement Shares, the Warrants and the Warrant Shares**

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

In addition, Rule 803 of the Listing Manual provides that an issue of shares must not be issued to transfer a controlling interest unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the Placement is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 803 and 805(1) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Placement Shares (the "**Securities Issue Mandate**"), at a general meeting of the Company to be convened in due course.

2.6 **Conditions Precedent**

In respect of each Placement Agreement, completion of the Placement is conditional upon:

- (a) approval in-principle for the listing and quotation of the Placement Shares and the Warrant Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Investor;
- (b) the issue and subscription of the Placement Shares and the issue of the Warrants and the Warrant Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreement by any applicable legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;

- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Placement Shares, the Warrants and the Warrant Shares; and
- (d) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Placement Agreement as if they were repeated on and as of the Completion Date.

Each of the Company and the Investor may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth above and any condition so waived shall be deemed to have been satisfied.

If any of the conditions set forth above are not satisfied within five (5) months from the date of the Placement Agreement, or such other date as the Investor and the Company may agree in writing, the obligation of the Company to issue the Placement Shares and the Warrants (as the case may be) and the obligation of the Investor to subscribe for the Placement Shares and the Warrants (as the case may be) shall *ipso facto* cease and determine thereafter and neither the Investor nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement, save for any antecedent breach of the Placement Agreement, the parties' respective liability for the payment of costs and expenses under the Placement Agreement or the repayment of any monies that have been paid to the Company pursuant to the Placement Agreement, if applicable.

2.7 Payment and Completion

Within three (3) business days immediately following the receipt by the Company of the AIP (or, subject to such terms and conditions as the parties may mutually agree, such later date), each Investor shall remit the relevant aggregate issue price to the Company's bank account. Completion of the Placement ("**Completion**") shall take place on the date falling six (6) clear market days after the date on which all the conditions set out in the Placement Agreement are satisfied or otherwise waived in writing by the relevant parties thereto, which shall not in any case exceed the period of five (5) months from the date of the Placement Agreement, unless otherwise specifically agreed in writing between the parties (the "**Completion Date**"). In the event that Completion does not take place within the period of five (5) months from the date of the Placement Agreement, unless otherwise specifically agreed in writing between the parties, any monies paid by the relevant Investor to the Company pursuant to the foregoing paragraph shall be repaid in full (without interest, revenue or share of other benefits) by the Company to the relevant Investor.

3. INFORMATION ON THE SUBSCRIBERS

- 3.1 Details on the Investors and their rationale for subscribing for the Placement Shares and Warrants are set out in **Appendix 1** below.
- 3.2 Each Investor has represented to the Company that it/he/she is acquiring the Placement Shares, the Warrants and the Warrant Shares as principal, and it/he/she will not be holding the Placement Shares, the Warrants and/or the Warrant Shares in trust or as a nominee.
- 3.3 Each Investor has represented to the Company that it/he/she is not a person who is a director or substantial shareholder of the Company or other person specified in Rule 812 of the Listing

Rules of the SGX-ST, and that save for the relevant Placement Agreement, the relevant Investor, its directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.

3.4 The subscription for the Placement Shares and the Warrants by one Investor is not inter-conditional on any other Investor subscribing for the Placement Shares and the Warrants.

3.5 No introductory fees of any kind were paid by the Company and/or its Directors for the Placement.

4. FINANCIAL EFFECTS OF THE PLACEMENT

The financial effects of the Placement 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 Completion. The financial effects of the Placement on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“FY2022”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Placement 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 2022;
- (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 2021; and
- (d) save for the Placement, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Placement	After adjusting for the Placement Shares	After adjusting for the Placement Shares and the Maximum Warrant Shares
NTA of the Group (S\$)	(1,420,551)	7,919,449	17,259,449
Weighted Average Number of Shares ('000)	4,354,160	10,580,826	13,694,160
NTA per Share (Singapore cents)	(0.0326)	0.0748	0.1260

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	After adjusting for the Placement Shares	After adjusting for the Placement Shares and the Maximum Warrant Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(728,640)	(728,640)
Number of Shares ('000)	4,354,160	10,580,826	13,694,160
LPS per Share (Singapore cents)	(0.0167)	(0.0001)	(0.0001)

Net Gearing

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

5. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

The Company has decided to place the Placement Shares and the Warrants to the Investors so as to raise funds to provide liquidity and funding to provide for the Company's working capital requirements (including operational, corporate office and administrative expenses as well as paying for professional fees and expenses of the Group) and for the implementation of its expansion and growth plans. The Company believes that the Placement will strengthen the balance sheet and provide the Group with the necessary funding to embark on its business expansion, growth and development. Please see the Omnibus Announcement for further details.

The estimated net proceeds from the issue and allotment of the Placement Shares (after deducting estimated expenses relating thereto) of approximately S\$9,140,000 (the "**Placement Shares Net Proceeds**") will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	50 - 60
For the establishment, operation and development of a marine finance joint venture in partnership with Lyte Ventures.	20 - 30
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾ .	10 – 30
Total	100

Note:

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Assuming all the Warrants are exercised, the estimated net proceeds from the exercise of the Warrants (after deducting estimated expenses relating thereto) will be approximately S\$9,290,000 (the "**Warrants Exercise Net Proceeds**"). As and when the Warrants are exercised, the Warrants Exercise Net Proceeds may, at the discretion of the Directors, be applied largely in the following proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	20 - 30
For the establishment, operation and development of a marine finance joint venture in partnership with Lyte Ventures.	50 - 60
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾ .	10 – 30

Note:

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds have been applied in the Company's announcements and annual report.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Placement, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements are available for inspection by appointment during normal business hours at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

8. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Placement, the Placement Agreement, the Placement Shares, the Warrants, the Warrant Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

9. TRADING CAUTION

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, the Warrants and/or the Warrant Shares will be completed or that no changes will be made to the terms thereof. 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
JASPER INVESTMENTS LIMITED**

Goh Hao Kwang Dennis
Executive Chairman and CEO
6 June 2024

APPENDIX 1

INFORMATION ON THE SUBSCRIBERS

Details on the Investors and their rationale for subscribing for the Placement Shares and the Warrants (and the Warrant Shares on exercise of the Warrants) are set out below.

The Investors were identified and sourced by our Executive Chairman and Chief Executive Officer, Mr. Goh Hao Kwang Dennis, through his personal network and business contacts developed in the course of his previous involvement with Lyte Ventures and earlier work in the venture capital space.

S/N	Name of Investor	Details on the Investor	Rationale for subscribing for the Placement Shares and Warrants
1.	Wong Shun Lee	<p>Mr. Wong is a private investor and a veteran in the maritime industry. He is the Managing Director of Poly Million Group Ltd, and has vast experience across imports, exports, and more notably logistics and transportation for the oil and gas industry. Mr. Wong will have no role in the Company other than as an investor.</p> <p>Given Mr. Wong's involvement in the maritime industry, the Company will benefit from his business network and contact as the Group seeks to expand its commercial activities in the maritime sector.</p>	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
2.	Hin Chin Qui	<p>Mr. Hin is a private investor and he is Director at Chong Sing Pte Ltd, a privately held Property & Hospitality Group, incorporated and headquartered in Singapore, and a Partner at Griffin Asset Group.</p> <p>Mr. Hin will have no role in the Company other than as an investor.</p>	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
3.	Black Kite Investments Private Limited	Black Kite is an investment holding company in Singapore, with its ultimate beneficial owner being Mr. Koh Boon Hwee. Black Kite's portfolio is diversified	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement

		<p>across multiple asset classes - public equity, real estate investment trusts (REITs), venture capital, and private equity, with a particular focus on early-stage direct venture investments.</p> <p>Black Kite will have no role in the Company other than as an investor.</p>	<p>Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
4.	Azure All-Star Fund Pte. Ltd.	<p>Azure All-Star Fund is an open-ended special situation fund that seeks opportunities mainly in small and mid-cap stocks. It is managed by Azure Capital Pte. Ltd., a registered fund management company headed by Wong Yew Chian Terence.</p> <p>The fund will have no role in the Company other than as a investor.</p>	<p>The subscription of the Placement Shares and Warrants is pursuant to the Investor's investment mandate. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
5.	Azure Prime Fund VCC on behalf of MG Capital	<p>Azure Prime Fund is a multi-asset fund organised as a Variable Capital Company in Singapore, and is managed by Azure Capital Pte. Ltd., a registered fund management company headed by Wong Yew Chian Terence.</p> <p>The fund will have no role in the Company other than as a investor.</p>	<p>The subscription of the Placement Shares and Warrants is pursuant to the Investor's investment mandate. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
6.	Wong Yew Chian Terence	<p>Mr. Wong is the Chief Executive Officer of Azure Capital Pte. Ltd., a registered fund management company in Singapore.</p> <p>Mr. Wong currently serves as Chairman of the investment committee of Second Chance Properties Ltd.</p> <p>Mr. Wong also sat on the Audit and Risk Committee of the Securities Investors Association</p>	<p>The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>

		<p>(Singapore), Asia's largest organised investor group.</p> <p>Mr. Wong will have no role in the Company other than as an investor.</p>	
7.	Mezzanine Pte. Ltd.	<p>Mezzanine is an exempt private company limited by shares incorporated in Singapore. It is a legaltech corporation specialising in risk management techniques and compliance solutions for businesses and enterprises. As part of its expansion agenda, Mezzanine invests in select verticals for industry development leverage, especially in the AI technology space. It is managed and owned by Mr. Poh Teck Boon Bruno.</p> <p>Mezzanine will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
8.	Light Beijing Technology Pte. Ltd.	<p>Light Beijing Technology is an exempt private company limited by shares incorporated in Singapore. It is in the business of developing software and applications. As part of its expansion agenda, Light Beijing invests in the technology space. It is managed and owned by Mr. Chen Siyang.</p> <p>Light Beijing will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>
9.	Koh Chuan Koon	<p>Mr. Koh Chuan Koon is a private investor. He is the founder and CTO of TripZilla, an online travel media and technology company in Southeast Asia.</p> <p>Mr. Koh will have no role in the Company other than as an investor.</p>	<p>The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.</p>

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF CHIEF OPERATING OFFICER

Issuer & Securities

Issuer/ Manager

JASPER INVESTMENTS LIMITED

Securities

JASPER INVESTMENTS LIMITED - SG1W79939920 - FQ7

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

06-Jun-2024 05:27:44

Status

New

Announcement Sub Title

APPOINTMENT OF CHIEF OPERATING OFFICER

Announcement Reference

SG240606OTHRO194

Submitted By (Co./ Ind. Name)

Ng Joo Khin

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Please see particulars of Mr Goh Wei Quan Shawn in relation to his appointment as the Chief Operating Officer of the Company and of the Group.

Additional Details

Date Of Appointment

06/06/2024

Name Of Person

Goh Wei Quan Shawn

Age

37

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

Having reviewed his qualifications and work experience, the Nominating Committee has recommended, and the Board of Directors of the Company (the "Board") have approved the appointment of Mr. Goh Wei Quan Shawn as Chief Operating Officer of the Company of the Company.

Whether appointment is executive, and if so, the area of responsibility

Executive. Chief Operating Officer.

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Chief Operating Officer

Professional qualifications

Bachelor of Engineering (Aerospace) from University of New South Wales

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or any of its principal subsidiaries

Yes. Cousin of Dennis Goh, Chief Executive Officer.

Conflict of interests (including any competing business)

No

Working experience and occupation(s) during the past 10 years

July 2022-May 2024: Chief of Staff, Lyte Ventures

June 2014-June 2022: Senior officer in public service

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

Nil

Present

Nil

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

No

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

Not Applicable.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

Not Applicable.

CHANGE - ANNOUNCEMENT OF APPOINTMENT::APPOINTMENT OF CHIEF FINANCIAL OFFICER

Issuer & Securities

Issuer/ Manager

JASPER INVESTMENTS LIMITED

Securities

JASPER INVESTMENTS LIMITED - SG1W79939920 - FQ7

Stapled Security

No

Announcement Details

Announcement Title

Change - Announcement of Appointment

Date & Time of Broadcast

06-Jun-2024 05:33:27

Status

New

Announcement Sub Title

Appointment of Chief Financial Officer

Announcement Reference

SG240606OTHRKWMF

Submitted By (Co./ Ind. Name)

Ng Joo Khin

Designation

Company Secretary

Description (Please provide a detailed description of the event in the box below)

Appointment of Mr. Chellapa Panickar KC Panickar as Chief Financial Officer of the Company.

Additional Details

Date Of Appointment

06/06/2024

Name Of Person

Chellapa Panickar KC Panickar

Age

63

Country Of Principal Residence

Singapore

The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)

Having reviewed his qualifications and work experience, the Nominating Committee has recommended, and the Board of Directors of the Company (the "Board") have approved the appointment of Mr. Chellapa Panickar KC Panickar as Chief Financial Officer of the Company.

Whether appointment is executive, and if so, the area of responsibility

Executive. Chief Financial Officer

Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)

Chief Financial Officer

Professional qualifications

CA Singapore, CPA Australia, CPA Asean, ATP-SIATP

Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries

No

Conflict of interests (including any competing business)

No

Working experience and occupation(s) during the past 10 years

CFO-KSP Investments Pte Ltd (IT Services/Investment in UK Listed AIMS)
Representative Director-Phillip Financials KK Japan

Undertaking submitted to the listed issuer in the form of Appendix 7.7 (Listing Rule 704(7)) Or Appendix 7H (Catalist Rule 704(6))

Yes

Shareholding interest in the listed issuer and its subsidiaries?

No

These fields are not applicable for announcements of appointments pursuant to Listing Rule 704 (9) or Catalist Rule 704 (8).

Past (for the last 5 years)

Nil

Present

Director & Founder of SOGO Energy Pte Ltd

Director-Savant of Infotech Solutions Pte Ltd

Director of CX3 Asia Pte Ltd

Director of Asia Cap Pte Ltd

Director-Savant of Infocomm Pte Ltd

Director of Eastcom Systems Pte Ltd

Director of Khetty Commodities Pte Ltd

Director of PlayCrafter Pte Ltd

(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?

No

(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?

No

(c) Whether there is any unsatisfied judgment against him?

No

(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?

No

(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?

No

(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?

No

(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?

No

(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?

No

(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?

No

(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of :-

(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or

No

(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or

No

(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or

No

(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

No

(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?

No

Any prior experience as a director of an issuer listed on the Exchange?

No

If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange

Not Applicable.

Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable)

Not Applicable.

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

PROPOSED SUBSCRIPTION OF:

- **1,166,666,667 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED BY MR. GOH HAO KWANG DENNIS, EXECUTIVE CHAIRMAN AND CEO; AND**
- **166,666,667 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED BY MR. OSITH RAMANATHAN, INDEPENDENT DIRECTOR**

AT THE ISSUE PRICE OF S\$0.0015 FOR EACH ORDINARY SHARE TO RAISE TOTAL GROSS PROCEEDS OF S\$2,000,000

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company's omnibus announcement released earlier today (the "**Omnibus Announcement**"). A copy of the Omnibus Announcement is attached to this announcement.

1. BACKGROUND

- 1.1 The Board of Directors (the "**Board**" or the "**Directors**") of Jasper Investments Limited (the "**Company**" and together with its subsidiaries, the "**Group**") is pleased to announce that the Company has on 6 June 2024 entered into subscription agreements (the "**Director Subscription Agreements**" and each, a "**Director Subscription Agreement**") for the issue and allotment (the "**Director Subscription**") of an aggregate of **1,333,333,334** new ordinary shares (the "**Director Subscription Shares**") in the issued and paid-up share capital of the Company ("**Shares**") at an issue price of **S\$0.0015** per Director Subscription Share (the "**Director Issue Price**") with each of Mr. Goh Hao Kwang Dennis ("**Mr. Goh**") and Mr. Osith Ramanathan ("**Mr. Osith**"), who are both Directors of the Company (the "**Director-Subscribers**" and each, a "**Director-Subscriber**").
- 1.2 The Director Subscription is not underwritten and no placement agent or introducer has been or will be appointed for the Director Subscription. The Director Subscription will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Director Subscription.
- 1.3 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the Director Subscription Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Director Subscription Shares on the

Mainboard of the SGX-ST (the “AIP”) has been obtained. Further, the issue and allotment of the Director Subscription Shares will be subject to the approval of the shareholders of the Company (the “Shareholders”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the “Companies Act”) and Rules 803, 804, 805(1), 812(2) and Rule 906(1) (to the extent applicable) of the Listing Manual of the SGX-ST (the “Listing Manual”).

2. THE DIRECTOR SUBSCRIPTION

2.1 Allotment and Issue of the Director Subscription Shares

Subject to the terms and conditions of the Director Subscription Agreements, the Company agrees to allot and issue to the Director-Subscribers, and the Director-Subscribers agree to subscribe for, an aggregate of 1,333,333,334 Director Subscription Shares at the Director Issue Price for an aggregate consideration of S\$2,000,000 payable in cash (the “Consideration”). The issue and allotment of the Director Subscription Shares, together with the other issue and allotment of new Shares to Mr. Goh as described in the Omnibus Announcement, may result in Mr. Goh holding more than 15% of the Enlarged Share Capital (as defined below), which constitutes a transfer of controlling interest of the Company. Please refer to the Omnibus Announcement for further details on such other issue and allotment of new Shares to Mr. Goh.

Details of the number of Director Subscription Shares to be issued and allotted to each Director-Subscriber, the respective aggregate subscription consideration to be paid by each Director-Subscriber and the details of the shareholdings of each Director-Subscriber are set out below:

Director Subscriber	No. of Director Subscription Shares	Subscription Consideration	Director Subscription Shares as % of the Existing Share Capital ⁽¹⁾	Director Subscription Shares as % of the Enlarged Share Capital ⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital ⁽²⁾
Goh Hao Kwang Dennis	1,166,666,667	S\$1,750,000	26.79%	7.03%	14.72% ⁽³⁾
Osith Ramanathan	166,666,667	S\$250,000	3.83%	1.00%	1.29% ⁽⁴⁾

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 4,354,159,724 Shares (the “Existing Share Capital”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the completion of the issue and allotment of 16,606,290,086 new Shares (including the Maximum Warrant Shares and the 230,303,030 CLN Shares (both as defined in the Omnibus Announcement)) as described in the Omnibus Announcement (the “Enlarged Share Capital”).
- (3) Based on the resultant total shareholding interest that would be held by Mr. Goh after taking into consideration (and assuming the completion of): (a) the issue and allotment of 1,166,666,667 new Shares pursuant to the Director Subscription; (b) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription (as defined in the Omnibus Announcement); (c) the issue and allotment of 230,303,030 new Shares pursuant to the CLN Conversion (as defined in the Omnibus Announcement); and (d) the issue and allotment of 1,000,000,000 new Shares pursuant to the DG Bonus Subscription (as defined in the Omnibus Announcement). Please refer to the Omnibus Announcement for further details.

- (4) Based on the resultant total shareholding interest that would be held by Mr. Osith after taking into consideration (and assuming the completion of): (a) the issue and allotment of 166,666,667 new Shares pursuant to the Director Subscription; and (b) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription (as defined in the Omnibus Announcement). Please refer to the Omnibus Announcement for further details.

2.2 The Director Issue Price and Consideration

The Director Issue Price represents a premium of 50% to the volume weighted average price (“VWAP”) of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Director Subscription Agreements were signed and on which trades were recorded).

2.3 The Director Subscription Shares

The Director Subscription Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the Director Subscription Shares.

2.4 Authority to Issue the Director Subscription Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 804 of the Listing Manual further provides, among others, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 803 and Rule 812(2) of the Listing Manual respectively provide that an issue of shares must not be: (i) issued to transfer a controlling interest; and (ii) placed to an issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the Director Subscription is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 803, 804, 805(1), 812(2) and 906(1) (to the extent applicable) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Director Subscription Shares (the “**Securities Issue Mandate**”), at a general meeting of the Company to be convened in due course.

2.5 Conditions Precedent

In respect of each Director Subscription Agreement, completion of the Director Subscription (“**Completion**”) is conditional upon:

- (a) approval in-principle for the listing and quotation of the Director Subscription Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Director-Subscriber;
- (b) the issue and subscription of the Director Subscription Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the relevant Director Subscription Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Director Subscription Shares;
- (d) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Director Subscription Agreement if they were repeated on and as of the Completion Date; and
- (e) the Company and the Director-Subscriber not being in breach of any of the undertakings and the covenants in the Director Subscription Agreement as at the Completion Date.

Each of the Company and the Director-Subscriber may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth above and any condition so waived shall be deemed to have been satisfied.

If any of the conditions set forth above are not satisfied within three (3) months from the date of the Director Subscription Agreement (subject to the right of the Company to extend such date by one (1) month at its discretion), or such other date as the Director-Subscriber and the Company may agree in writing, the obligation of the Company to issue the Director Subscription Shares and the obligation of the Director-Subscriber to subscribe for the Director Subscription Shares shall *ipso facto* cease and determine thereafter and neither the Director-Subscriber nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Director Subscription, save for any antecedent breach of the Director Subscription Agreement or the parties’ respective liability for the payment of costs and expenses under the Director Subscription Agreement.

2.6 Payment and Completion

Completion shall take place on the date falling five (5) business days after the date on which all the conditions set out in the Director Subscription Agreement are satisfied or otherwise waived in writing by the relevant parties there (the “**Completion Date**”). On Completion, the Director-Subscriber shall pay to the Company the Consideration in full, representing the aggregate Director Issue Price of the Director Subscription Shares for which the Director-Subscriber has subscribed, in immediately available funds to such bank account in Singapore

as shall have been notified by the Company to the Director-Subscriber no later than two (2) business days before the Completion Date.

3. INFORMATION ON THE DIRECTOR-SUBSCRIBERS

- 3.1 Mr. Goh is the Executive Chairman and Chief Executive Officer of the Company. He was first appointed to the Board in July 2022 as an independent and non-executive director and was redesignated to become the interim independent and non-executive chairman of the Company on 20 September 2023. With effect from 6 June 2024, he has been appointed as the CEO, and will continue to helm the position of Executive Chairman. He holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Masters of Philosophy in Economics from the University of Cambridge, U.K. Mr. Goh's participation in the Director Subscription is a demonstration of his commitment, alignment of his interest with that of the Company and his firm belief in the transformative role that the Company will play in revitalizing the maritime industry.
- 3.2 Mr. Osith was appointed as an independent and non-executive director of the Company in July 2022. He has more than 30 years of multi-industry experience in international advisory and management roles. He is the founder and managing director of Ostara Capital, a financial advisory firm that enables business partnerships, including direct involvement through shareholdings, advisory roles and directorships. He holds a Bachelor's Degree in Mechanical Engineering from the National University of Singapore and a Master of Business Administration from London Business School. He is a Chartered Member of the Institute of Logistics and Transport and a Member of the Singapore Institute of Directors. Mr. Osith's participation in the Director Subscription is a show of his commitment to the mission and objectives of the Company.
- 3.3 Each Director-Subscriber has represented to the Company that he is acquiring the Director Subscription Shares as principal, and it will not be holding the Director Subscription Shares in trust or as a nominee.
- 3.4 Save for his directorship in the Company and as described herein and in the Omnibus Announcement, each Director-Subscriber does not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.
- 3.5 The subscription for the Director Subscription Shares by one Director-Subscriber is not inter-conditional on the other Director-Subscriber subscribing for the Director Subscription Shares.
- 3.6 No introductory fees of any kind were paid by the Company and/or its Directors for the Director Subscription.

4. FINANCIAL EFFECTS OF THE DIRECTOR-SUBSCRIPTION

The financial effects of the Director Subscription 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 Completion. The financial effects of the Director Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 ("FY2022") and the following bases and assumptions:

- (a) the expenses incurred in connection with the Director Subscription 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 Director Subscription was completed on 31 March 2022;
- (c) the financial effect on the consolidated loss per Share (“**LPS**”) of the Group is computed based on the assumption that the Director Subscription was completed on 1 April 2021;
- (d) save for the Director Subscription, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Director Subscription	After adjusting for the Director Subscription Shares
NTA of the Group (S\$)	(1,420,551)	579,449
Weighted Average Number of Shares ('000)	4,354,160	5,687,493
NTA per Share (Singapore cents)	(0.0326)	0.0102

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 Director Subscription	After adjusting for the Director Subscription Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(728,640)
Number of Shares ('000)	4,354,160	5,687,493
LPS per Share (Singapore cents)	(0.0167)	(0.0001)

Net Gearing

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

5. RATIONALE FOR THE DIRECTOR SUBSCRIPTION AND USE OF PROCEEDS

The Company believes that the subscriptions for the Director Subscription Shares by the Director-Subscribers would serve to better align their interests with that of the Company, as well as to help strengthen the balance sheet of the Company.

The estimated net proceeds from the issue and allotment of the Director Subscription Shares (after deducting estimated expenses relating thereto) of approximately S\$1,950,000 (the “**Director Subscription Shares Net Proceeds**”) will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾	100
Total	100

Note:

(1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Director Subscription Shares Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Director Subscription Shares Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Director Subscription Shares Net Proceeds in the Company’s annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Director Subscription Shares Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Director Subscription Shares Net Proceeds have been applied in the Company’s announcements and annual report.

6. INTERESTED PERSON TRANSACTIONS

6.1 The Director-Subscribers, being Directors of the Company, are interested persons for the purposes of Chapter 9 of the Listing Manual. Accordingly, the Director Subscription is an interested person transaction for the purposes of Chapter 9 of the Listing Manual.

6.2 Based on the Group’s latest audited consolidated financial statements for FY2022, the NTA of the Group as at 31 March 2022 was S\$(1,420,551).

6.3 The aggregate subscription consideration to be paid by Mr. Goh pursuant to the Director Subscription is S\$1,750,000. The value of other transactions⁽¹⁾ entered into between Mr. Goh

and the Company during FY2025 up to the date of this announcement is S\$1,404,855.07. Accordingly, the aggregate value of the transactions entered into between Mr. Goh and the Company during FY2025 up to the date of this announcement is S\$3,154,855.07, representing approximately (222)% of the Group's NTA of (S\$1,420,551) as at 31 March 2022 (being the date to which the last audited financial statements were made to) and representing 72% of the Company's market capitalisation as of 30 May 2024 of S\$4,354,159.72⁽²⁾.

Notes:

(1) These refer to: (a) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription; and (b) the issue and allotment of 230,303,030 new Shares pursuant to the CLN Conversion. Please refer to the Omnibus Announcement for further details.

(2) As the Group's latest audited NTA is in the negative, the Company will be consulting the SGX-ST on the appropriate benchmarks to calculate the relevant threshold for the purposes of Rule 905(1) and 905(2) of the Listing Manual.

6.4 Accordingly, based on the Group's NTA as at 31 March 2022, the Director Subscription with Mr. Goh is a transaction which does not require immediate announcement or approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively. However, based on Group's market capitalisation as at 30 May 2024, the Director Subscription with Mr. Goh is a transaction which requires immediate announcement and approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.

6.5 The aggregate subscription consideration to be paid by Mr. Osith pursuant to the Director Subscription is S\$250,000. The value of other transactions⁽¹⁾ entered into between Mr. Osith and the Company during FY2025 up to the date of this announcement is S\$51,521.74. Accordingly, the aggregate value of the transactions entered into between Mr. Osith and the Company during FY2025 up to the date of this announcement is S\$301,521.74, representing approximately (21)% of the Group's NTA of (S\$1,420,551) as at 31 March 2022 (being the date to which the last audited financial statements were made to) and representing 7% of the Company's market capitalisation as of 30 May 2024 of S\$4,354,159.72⁽²⁾.

Notes:

(1) This refers to the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription. Please refer to the Omnibus Announcement for further details.

(2) As the Group's NTA is in the negative, the Company will be consulting the SGX-ST on the appropriate benchmarks to calculate the relevant threshold for the purposes of Rule 905(1) and 905(2) of the Listing Manual.

6.6 Accordingly, based on the Group's NTA as at 31 March 2022, the Director Subscription with Mr. Osith is a transaction which does not require immediate announcement or approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively. However, based on Group's market capitalisation as at 30 May 2024, the Director Subscription with Mr. Osith is a transaction which requires immediate announcement and approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.

6.7 The current total of all interested person transactions (excluding the Director Subscription) for FY2025 up to the date of this announcement is S\$1,456,376.81.

6.8 The Audit Committee of the Company is of the view that the Director Subscription is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the VWAP of S\$0.001 per Share for trades

done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Director Subscription Agreements were signed and on which trades were recorded).

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Mr. Goh and Mr. Osith, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Director Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Director Subscription Agreements are available for inspection by appointment during normal business hours at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Director Subscription, the Director Subscription Agreement, the Director Subscription Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

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 allotment and issuance of the Director Subscription Shares will be completed or that no changes will be made to the terms thereof. 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
JASPER INVESTMENTS LIMITED**

Ng Joo Khin
Company Secretary
6 June 2024

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

PROPOSED ISSUE AND ALLOTMENT OF 141,272,907 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “FEE CONVERSION SHARES”) TO CERTAIN DIRECTORS AND FORMER DIRECTORS IN CONNECTION WITH THE PROPOSED CAPITALISATION OF UNPAID DIRECTORS’ FEES AS AT 17 OCTOBER 2023 AT THE ISSUE PRICE OF S\$0.0011 PER FEE CONVERSION SHARE

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company’s omnibus announcement released earlier today (the “**Omnibus Announcement**”). A copy of the Omnibus Announcement is attached to this announcement.

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has reached an agreement with certain of the Company’s directors and former directors for the issue and allotment (the “**Fee Capitalisation Subscription**”) of an aggregate of **141,272,907** new ordinary shares (the “**Fee Conversion Shares**”) in the issued and paid-up share capital of the Company (“**Shares**”) at an issue price of **S\$0.0011** per Fee Conversion Share (the “**Fee Conversion Price**”) with each of Mr. Goh Hao Kwang Dennis (“**Mr. Goh**”) and Mr. Osith Ramanathan (“**Mr. Osith**”), who are respectively the Executive Chairman and CEO, and an Independent Director, of the Company, and Mr. Frederick R. Walsh, Jr (“**Mr. Walsh**”) and Mr. Bernard Oh (“**Mr. Oh**”), who are former Directors of the Company, in connection with the proposed capitalisation of unpaid directors’ fees in the aggregate amount of S\$155,400.20 due to them as at 17 October 2023.
- 1.2 The Fee Capitalisation Subscription is not underwritten and no placement agent or introducer has been or will be appointed for the Fee Capitalisation Subscription. The Fee Capitalisation Subscription will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Fee Capitalisation Subscription.
- 1.3 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Fee Conversion Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Fee Conversion Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the Fee Conversion Shares will be subject to the approval of the shareholders of the Company (the “**Shareholders**”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the

“Companies Act”) and Rules 803, 804, 805(1) and 812(2) of the Listing Manual of the SGX-ST (the “Listing Manual”).

2. THE FEE CAPITALISATION SUBSCRIPTION

2.1 Allotment and Issue of the Fee Conversion Shares

The Company agrees to allot and issue to the relevant Directors (the “Relevant Directors”), and the Relevant Directors agree to subscribe for, an aggregate of 141,272,907 Fee Conversion Shares at the Fee Conversion Price. The issue and allotment of the Fee Conversion Shares to Mr. Goh, together with the other issue and allotment of new Shares to Mr. Goh as described in the Omnibus Announcement, may result in Mr. Goh holding more than 15% of the Enlarged Share Capital (as defined below), which constitutes a transfer of controlling interest of the Company. Please refer to the Omnibus Announcement for further details on such other issue and allotment of new Shares to Mr. Goh.

The amount of outstanding directors’ fees owing by the Company to the Relevant Directors (as at 17 October 2023) is set out in the table below:

Relevant Director	Amount of Outstanding Fees	Fee Conversion Price	No. of Fee Conversion Shares
Goh Hao Kwang Dennis	S\$51,521.74	S\$0.0011	46,837,945
Osith Ramanathan	S\$51,521.74	S\$0.0011	46,837,945
Frederick R. Walsh, Jr	S\$26,595.85	S\$0.0011	24,178,045
Bernard Oh	S\$25,760.87	S\$0.0011	23,418,972

The details of the shareholdings of each Relevant Director are set out below:

Relevant Director	No. of Conversion Shares	Conversion Shares as % of the Existing Share Capital ⁽¹⁾	Conversion as % of the Enlarged Share Capital ⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital ⁽²⁾
Goh Hao Kwang Dennis	46,837,945	1.08%	0.28%	14.72% ⁽³⁾
Osith Ramanathan	46,837,945	1.08%	0.28%	1.29% ⁽⁴⁾
Frederick R. Walsh, Jr	24,178,045	0.56%	0.15%	0.15%
Bernard Oh	23,418,972	0.54%	0.14%	0.14%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 4,354,159,724 Shares (the “Existing Share Capital”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the completion of the issue and allotment of 16,606,290,086 new Shares (including the Maximum Warrant Shares and the 230,303,030 CLN Shares (both as defined in the Omnibus Announcement)) as described in the Omnibus Announcement (the “Enlarged Share Capital”).
- (3) Based on the resultant total shareholding interest that would be held by Mr. Goh after taking into consideration (and assuming the completion of): (a) the issue and allotment of 1,166,666,667 new Shares pursuant to the Director Subscription (as defined in the Omnibus Announcement); (b) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription; (c) the issue and allotment of 230,303,030 new Shares pursuant to the CLN Conversion (as defined in the Omnibus Announcement); and (d) the issue and allotment of 1,000,000,000 new Shares pursuant to the DG Bonus Subscription (as defined in the Omnibus Announcement). Please refer to the Omnibus Announcement for further details.

- (4) Based on the resultant total shareholding interest that would be held by Mr. Osith after taking into consideration (and assuming the completion of): (a) the issue and allotment of 166,666,667 new Shares pursuant to the Director Subscription; and (b) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription. Please refer to the Omnibus Announcement for further details.

2.2 The Fee Conversion Price

The Fee Conversion Price represents a premium of 10% to the volume weighted average price (“**VWAP**”) of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Fee Capitalisation Subscription was approved by the Board and on which trades were recorded).

2.3 The Fee Conversion Shares

The Fee Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the Fee Conversion Shares.

2.4 Authority to Issue the Fee Conversion Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 804 of the Listing Manual further provides, among others, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 803 and Rule 812(2) of the Listing Manual respectively provide that an issue of shares must not be: (i) issued to transfer a controlling interest; and (ii) placed to an issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the Fee Capitalisation Subscription is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 803, 804, 805(1) and 812(2) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Fee Conversion Shares (the “**Securities Issue Mandate**”), at a general meeting of the Company to be convened in due course.

2.5 Conditions Precedent

Completion of the Fee Capitalisation Subscription (“**Completion**”) is conditional upon:

- (a) approval in-principle for the listing and quotation of the Fee Conversion Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended;
- (b) the issue and subscription of the Fee Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the Fee Capitalisation Subscription is approved by the Board by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Fee Conversion Shares.

2.6 **Completion**

Completion shall take place on the date falling five (5) business days after the date on which all the conditions set out in Section 2.5 above are satisfied or otherwise waived in writing by the relevant parties there (the “**Completion Date**”).

3. **INFORMATION ON THE RELEVANT DIRECTORS**

- 3.1 Mr. Goh is the Executive Chairman and Chief Executive Officer of the Company. He was first appointed to the Board in July 2022 as an independent and non-executive director and was redesignated to become the interim independent and non-executive chairman of the Company on 20 September 2023. With effect from 6 June 2024, he has been appointed as the CEO, and will continue to helm the position of Executive Chairman. He holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Masters of Philosophy in Economics from the University of Cambridge, U.K. Mr. Goh has agreed to the Fee Capitalisation Subscription as a demonstration of his commitment, alignment of his interest with that of the Company and his firm belief in the transformative role that the Company will play in revitalizing the maritime industry.
- 3.2 Mr. Osith was appointed as an independent and non-executive director of the Company in July 2022. He has more than 30 years of multi-industry experience in international advisory and management roles. He is the founder and managing director of Ostara Capital, a financial advisory firm that enables business partnerships, including direct involvement through shareholdings, advisory roles and directorships. He holds a Bachelor’s Degree in Mechanical Engineering from the National University of Singapore and a Master of Business Administration from London Business School. He is a Chartered Member of the Institute of Logistics and Transport and a Member of the Singapore Institute of Directors. Mr. Osith has agreed to the Fee Capitalisation Subscription as a show of his commitment to the mission and objectives of the Company.
- 3.3 Mr. Walsh is a former Director of the Company. He has agreed to the Fee Capitalisation Subscription to enable the Company to settle the outstanding accruals owed to him and preserve cash through the use of the Fee Conversion Shares as settlement currency.

- 3.4 Mr. Oh is a former Director of the Company. He has agreed to the Fee Capitalisation Subscription to enable the Company to settle the outstanding accruals owed to him and preserve cash through the use of the Fee Conversion Shares as settlement currency.
- 3.5 Each Relevant Director has confirmed to the Company that he is acquiring the Fee Conversion Shares as principal, and he will not be holding the Fee Conversion Shares in trust or as a nominee.
- 3.6 Save for his directorship in the Company and as described herein and in the Omnibus Announcement (as the case may be), each Relevant Director does not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.
- 3.7 The subscription for the Fee Conversion Shares by one Relevant Director is not inter-conditional on the other Relevant Directors subscribing for the Fee Conversion Shares.
- 3.8 No introductory fees of any kind were paid by the Company and/or its Directors for the Fee Capitalisation Subscription.

4. FINANCIAL EFFECTS OF THE FEE CAPITALISATION SUBSCRIPTION

The financial effects of the Fee Capitalisation Subscription 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 Completion. The financial effects of the Fee Capitalisation Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“FY2022”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Fee Capitalisation Subscription 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 Fee Capitalisation Subscription was completed on 31 March 2022;
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Fee Capitalisation Subscription was completed on 1 April 2021;
- (d) save for the Fee Capitalisation Subscription, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Fee Capitalisation Subscription	After adjusting for the Fee Conversion Shares
NTA of the Group (S\$)	(1,420,551)	(1,011,817)
Weighted Average Number of Shares ('000)	4,354,160	4,495,433

NTA per Share (Singapore cents)	(0.0326)	(0.0281)
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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 Fee Capitalisation Subscription	After adjusting for the Fee Conversion Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(728,640)
Number of Shares ('000)	4,354,160	4,495,433
LPS per Share (Singapore cents)	(0.0167)	(0.0002)

Net Gearing

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

5. RATIONALE FOR THE FEE CAPITALISATION SUBSCRIPTION

The Company has proposed the Fee Capitalisation Subscription to the Relevant Directors so as to settle the outstanding accruals owed to the Relevant Directors and preserve cash through the use of the Fee Conversion Shares as settlement currency.

As the Fee Conversion Shares will be allotted and issued in connection with the proposed capitalisation of unpaid directors' fees in the aggregate amount of S\$155,400.20 due to them as at 17 October 2023, the Company will not be receiving any fresh proceeds from the Capitalisation Subscription.

6. INTERESTED PERSON TRANSACTIONS

The Fee Capitalisation Subscription is not an interested person transaction for the purposes of Chapter 9 of the Listing Manual as the issue and allotment of the Fee Conversion Shares to each Relevant Director is in lieu of payment in cash by the Company to each of them for outstanding directors' fees which are already owing to them by the Company and already exempted from Rules 905 and 906 pursuant to Rule 915(8) of the Listing Manual.

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Mr. Goh and Mr. Osith, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Fee Capitalisation Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Please refer to the Omnibus Announcement for details on the documents which are available for inspection.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Fee Capitalisation Subscription, the Fee Conversion Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

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 allotment and issuance of the Fee Conversion Shares will be completed or that no changes will be made to the terms thereof. 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
JASPER INVESTMENTS LIMITED**

Goh Hao Kwang Dennis
Executive Chairman and CEO
6 June 2024

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

PROPOSED ISSUE AND ALLOTMENT OF 207,221,091 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “POLARIS CONVERSION SHARES”) TO POLARIS NINE PRIVATE LIMITED, A CONTROLLING SHAREHOLDER, IN CONNECTION WITH THE PROPOSED CAPITALISATION OF AN OUTSTANDING SHAREHOLDER’S LOAN AT THE ISSUE PRICE OF S\$0.0011 PER POLARIS CONVERSION SHARE

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company’s omnibus announcement released earlier today (the “**Omnibus Announcement**”). A copy of the Omnibus Announcement is attached to this announcement.

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has reached an agreement with Polaris Nine Private Limited (“**Polaris**”), a controlling shareholder of the Company, in respect of the issue and allotment (the “**Polaris Capitalisation Subscription**”) of an aggregate of **207,221,091** new ordinary shares (the “**Polaris Conversion Shares**”) in the issued and paid-up share capital of the Company (“**Shares**”) at an issue price of **S\$0.0011** per Polaris Conversion Share (the “**Polaris Conversion Price**”) in connection with the proposed capitalisation of an outstanding shareholder’s loan (the “**Polaris Loan**”) (plus interest accrued thereon) in the aggregate amount of **S\$227,943.20** as at 31 March 2024.
- 1.2 The Polaris Capitalisation Subscription is not underwritten and no placement agent or introducer has been or will be appointed for the Polaris Capitalisation Subscription. The Polaris Capitalisation Subscription will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Polaris Capitalisation Subscription.
- 1.3 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Polaris Conversion Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Polaris Conversion Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the Polaris Conversion Shares will be subject to the approval of the shareholders of the Company (the “**Shareholders**”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rules 805(1) and 906(1) (to the extent applicable) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

2. THE POLARIS CAPITALISATION SUBSCRIPTION

2.1 Allotment and Issue of the Polaris Conversion Shares

The Company agrees to allot and issue to Polaris, and Polaris agrees to subscribe for, an aggregate of 207,221,091 Polaris Conversion Shares at the Polaris Conversion Price.

The amount outstanding under the Polaris Loan as at 31 March 2024, the number of Polaris Conversion Shares to be issued and allotted to Polaris under the Polaris Capitalisation Subscription and the details of the shareholding of Polaris are set out in the table below:

Outstanding Amount under the Polaris Loan	Polaris Conversion Price	No. of Polaris Conversion Shares	Polaris Conversion Shares as % of the Existing Share Capital ⁽¹⁾	Polaris Conversion Shares as % of the Enlarged Share Capital ⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital ⁽²⁾
S\$227,943.20	S\$0.0011	207,221,091	4.76%	1.25%	10.83%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the completion of the issue and allotment of 16,606,290,086 new Shares (including the Maximum Warrant Shares and the 230,303,030 CLN Shares (both as defined in the Omnibus Announcement)) as described in the Omnibus Announcement (the “**Enlarged Share Capital**”).

Following completion of the Polaris Capitalisation Subscription, together with the issue and allotment of new Shares (including the Maximum Warrant Shares) to various parties as described in the Omnibus Announcement, Polaris will no longer be a controlling shareholder of the Company.

2.2 The Polaris Conversion Price

The Polaris Conversion Price represents a premium of 10% to the volume weighted average price (“**VWAP**”) of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Polaris Capitalisation Subscription was approved by the Board and on which trades were recorded).

2.3 The Polaris Conversion Shares

The Polaris Conversion Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the Polaris Conversion Shares.

2.4 Authority to Issue the Polaris Conversion Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 812(2) of the Listing Manual provides that an issue of shares must not be placed to an issuer's directors and substantial shareholders unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement. However, the Company is of the view that the foregoing restrictions set out in Rule 812(2) of the Listing Manual do not apply to the Polaris Capitalisation Subscription as, in accordance with Rule 812(3) of the Listing Manual:

- (a) Polaris does not have representation (whether directly or indirectly through a nominee) on the Board;
- (b) Polaris does not have control or influence over the Company in connection with the day-to-day affairs of the Company and the terms of the share subscriptions described in the Omnibus Announcement;
- (c) the share subscriptions described in the Omnibus Announcement will be effected through an independent process without the involvement of Polaris;
- (d) the share subscriptions described in the Omnibus Announcement involve more than one placee; and
- (e) the proportion of issued shares of the Company held by Polaris based on the Enlarged Share Capital is not more than the proportion of the issued shares of the Company held by it based on the Existing Share Capital.

The Polaris Capitalisation Subscription is an interested person transaction for the purposes of Chapter 9 of the Listing Manual. As such, the Polaris Capitalisation Subscription may be subject to specific Shareholders' approval pursuant to Rule 906(1) of the Listing Manual.

Accordingly, the Polaris Capitalisation Subscription is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act, and Rules 805(1) and 906(1) (to the extent applicable) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Polaris Conversion Shares (the "**Securities Issue Mandate**"), at a general meeting of the Company to be convened in due course.

2.5 **Conditions Precedent**

Completion of the Polaris Capitalisation Subscription ("**Completion**") is conditional upon:

- (a) approval in-principle for the listing and quotation of the Polaris Conversion Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended;

- (b) the issue and subscription of the Polaris Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the Board approved the Polaris Capitalisation Subscription by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and
- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Polaris Conversion Shares.

2.6 Completion

Completion shall take place on the date falling five (5) business days after the date on which all the conditions set out in Section 2.5 above are satisfied or otherwise waived in writing by the relevant parties there (the “**Completion Date**”).

3. INFORMATION ON POLARIS

- 3.1 Polaris is a controlling shareholder of the Company, and as at the date of this announcement, holds 36.53% of the Existing Share Capital. Polaris has agreed to the Polaris Capitalisation Subscription to enable the Company to settle the outstanding accruals owed to Polaris and preserve cash through the use of the Polaris Conversion Shares as settlement currency.
- 3.2 Polaris has confirmed to the Company that it is acquiring the Polaris Conversion Shares as principal, and it will not be holding the Polaris Conversion Shares in trust or as a nominee.
- 3.3 Save in its capacity as a controlling shareholder of the Company and as described herein, Polaris does not have any interest, direct or indirect, in the Shares and it does not have any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.
- 3.4 No introductory fees of any kind were paid by the Company and/or its Directors for the Polaris Capitalisation Subscription.

4. FINANCIAL EFFECTS OF THE POLARIS CAPITALISATION SUBSCRIPTION

The financial effects of the Polaris Capitalisation Subscription 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 Completion. The financial effects of the Polaris Capitalisation Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“**FY2022**”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Polaris Capitalisation Subscription 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 Polaris Capitalisation Subscription was completed on 31 March 2022;
- (c) the financial effect on the consolidated loss per Share (“**LPS**”) of the Group is computed based on the assumption that the Polaris Capitalisation Subscription was completed on 1 April 2021;

- (d) save for the Polaris Capitalisation Subscription, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Polaris Capitalisation Subscription	After adjusting for the Polaris Conversion Shares
NTA of the Group (S\$)	(1,420,551)	(1,192,608)
Weighted Average Number of Shares ('000)	4,354,160	4,561,381
NTA per Share (Singapore cents)	(0.0326)	(0.0261)

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 Polaris Capitalisation Subscription	After adjusting for the Polaris Conversion Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(728,640)
Number of Shares ('000)	4,354,160	4,561,381
LPS per Share (Singapore cents)	(0.0167)	(0.0002)

Net Gearing

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

5. RATIONALE FOR THE POLARIS CAPITALISATION SUBSCRIPTION

The Company has proposed the Polaris Capitalisation Subscription to Polaris so as to settle the outstanding accruals owed to Polaris and preserve cash through the use of the Polaris Conversion Shares as settlement currency.

As the Polaris Conversion Shares will be allotted and issued in connection with the proposed capitalisation of the outstanding amount under the Polaris Loan, being S\$227,943.20 as at 31 March 2024, the Company will not be receiving any fresh proceeds from the Polaris Capitalisation Subscription.

6. INTERESTED PERSON TRANSACTION

- 6.1 Polaris, as a controlling shareholder of the Company, is also an interested person for the purposes of Chapter 9 of the Listing Manual. Accordingly, the Polaris Capitalisation Subscription is an interested person transaction for the purposes of Chapter 9 of the Listing Manual.
- 6.2 Based on the Group's latest audited consolidated financial statements for FY2022, the NTA of the Group as at 31 March 2022 was S\$(1,420,551).
- 6.3 The aggregate conversion price under the Polaris Capitalisation Subscription is S\$227,943.20. The value of other transactions entered into between Polaris and the Company during FY2025 up to the date of this announcement is S\$0. Accordingly, the aggregate value of the transactions entered into between Polaris and the Company during FY2025 up to the date of this announcement is S\$227,943.20, representing approximately (160)% of the Group's NTA of S\$(1,420,551) as at 31 March 2022 (being the date to which the last audited financial statements were made to) and representing 5.24% of the Company's market capitalisation as at 30 May 2024 (being the date on which the Board approved the Polaris Capitalisation Subscription) of S\$4,354,159.72⁽¹⁾.

Note:

- (1) As the Group's latest audited NTA is in the negative, the Company will be consulting the SGX-ST on the appropriate benchmarks to calculate the relevant threshold for the purposes of Rule 905(1) and 905(2) of the Listing Manual.
- 6.4 Accordingly, based on the Group's NTA as at 31 March 2022, the Polaris Capitalisation Subscription with Polaris is a transaction which does not require immediate announcement or approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively. However, based on Group's market capitalisation as at 30 May 2024, the Polaris Capitalisation Subscription with Polaris is a transaction which requires immediate announcement and approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.
- 6.5 The current total of all interested person transactions (excluding the Polaris Capitalisation Subscription) for FY2025 up to the date of this announcement is S\$3,456,376.81.
- 6.6 The Audit Committee of the Company is of the view that the Polaris Capitalisation Subscription is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the VWAP of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Polaris Capitalisation Subscription was approved by the Board and on which trades were recorded).

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Polaris, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Polaris Capitalisation Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Please refer to the Omnibus Announcement for details on the documents which are available for inspection.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Polaris Capitalisation Subscription, the Polaris Conversion Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

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 allotment and issuance of the Polaris Conversion Shares will be completed or that no changes will be made to the terms thereof. 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
JASPER INVESTMENTS LIMITED**

Goh Hao Kwang Dennis
Executive Chairman and CEO
6 June 2024

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

PROPOSED ISSUE AND ALLOTMENT OF 1,000,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “DG BONUS SHARES”) TO MR. GOH HAO KWANG DENNIS, EXECUTIVE CHAIRMAN AND CEO, IN CONNECTION WITH THE PROPOSED CAPITALISATION OF HIS SIGN-ON BONUS ENTITLEMENT ON APPOINTMENT AS CEO AT THE ISSUE PRICE OF S\$0.0011 PER DG BONUS SHARE

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company’s omnibus announcement released earlier today (the “**Omnibus Announcement**”). A copy of the Omnibus Announcement is attached to this announcement.

1. BACKGROUND

- 1.1 The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) is pleased to announce that the Company has reached an agreement with Mr. Goh Hao Kwang Dennis (“**Mr. Goh**”), the Executive Chairman and Chief Executive Officer (“**CEO**”) of the Company, in respect of the issue and allotment (the “**DG Bonus Subscription**”) of an aggregate of **1,000,000,000** new ordinary shares (the “**DG Bonus Shares**”) in the issued and paid-up share capital of the Company (“**Shares**”) at an issue price of **S\$0.0011** per DG Bonus Share (the “**DG Bonus Conversion Price**”) in connection with the proposed capitalisation of his sign-on bonus entitlement to be granted on appointment as the CEO of the Company with effect from 6 June 2024 (the “**DG Bonus**”) in the aggregate amount of **S\$1,100,000**.
- 1.2 The DG Bonus Subscription is not underwritten and no placement agent or introducer has been or will be appointed for the DG Bonus Subscription. The DG Bonus Subscription will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the DG Bonus Subscription.
- 1.3 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the DG Bonus Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the DG Bonus Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the DG Bonus Shares will be subject to the approval of the shareholders of the Company (the “**Shareholders**”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rules 803, 804, 805(1), 812(2) and 906(1) (to the extent applicable) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

2. THE DG BONUS SUBSCRIPTION

2.1 Allotment and Issue of the DG Bonus Shares

The Company agrees to allot and issue to Mr. Goh, and Mr. Goh agrees to subscribe for, an aggregate of 1,000,000,000 DG Bonus Shares at the DG Bonus Conversion Price. The issue and allotment of the DG Bonus Shares, together with the other issue and allotment of new Shares to Mr. Goh as described in the Omnibus Announcement, may result in Mr. Goh holding more than 15% of the Enlarged Share Capital (as defined below), which constitutes a transfer of controlling interest of the Company. Please refer to the Omnibus Announcement for further details on such other issue and allotment of new Shares to Mr. Goh.

The issue and allotment of the DG Bonus Shares will be subject to a clawback mechanism to be agreed upon between the Company and Mr. Goh, as the DG Bonus Shares are being granted to Mr. Goh on the basis that he will continue with his employment with the Group for a minimum of three (3) consecutive years.

The number of DG Bonus Shares to be issued and allotted to Mr. Goh under the DG Bonus Subscription and the details of the shareholding of Mr. Goh are set out in the table below:

Amount of the DG Bonus	DG Bonus Conversion Price	No. of DG Bonus Shares	DG Bonus Shares as % of the Existing Share Capital ⁽¹⁾	DG Bonus Shares as % of the Enlarged Share Capital ⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital ⁽³⁾
S\$1,100,000	S\$0.0011	1,000,000,000	22.97%	6.02%	14.72% ⁽³⁾

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the completion of the issue and allotment of 16,606,290,086 new Shares (including the Maximum Warrant Shares and the 230,303,030 CLN Shares (both as defined in the Omnibus Announcement)) as described in the Omnibus Announcement (the “**Enlarged Share Capital**”).
- (3) Based on the resultant total shareholding interest that would be held by Mr. Goh after taking into consideration (and assuming the completion of): (a) the issue and allotment of 1,166,666,667 new Shares pursuant to the Director Subscription (as defined in the Omnibus Announcement); (b) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription (as defined in the Omnibus Announcement); (c) the issue and allotment of 230,303,030 new Shares pursuant to the CLN Conversion (as defined in the Omnibus Announcement); and (d) the issue and allotment of 1,000,000,000 new Shares pursuant to the DG Bonus Subscription. Please refer to the Omnibus Announcement for further details.

2.2 The DG Bonus Conversion Price

The DG Bonus Conversion Price represents a premium of 10% to the volume weighted average price (“**VWAP**”) of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the DG Bonus Subscription was approved by the Board and on which trades were recorded).

2.3 The DG Bonus Shares

The DG Bonus Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the DG Bonus Shares.

2.4 Authority to Issue the DG Bonus Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 804 of the Listing Manual further provides, among others, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 803 and Rule 812(2) of the Listing Manual respectively provide that an issue of shares must not be: (i) issued to transfer a controlling interest; and (ii) placed to an issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the DG Bonus Subscription is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 803, 804, 805(1), 812(2) and 906(1) (to the extent applicable) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the DG Bonus Shares (the "**Securities Issue Mandate**"), at a general meeting of the Company to be convened in due course.

2.5 Conditions Precedent

Completion of the DG Bonus Subscription ("**Completion**") is conditional upon:

- (a) approval in-principle for the listing and quotation of the DG Bonus Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended;
- (b) the issue and subscription of the DG Bonus Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the DG Bonus Subscription is approved by the Board by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and

- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the DG Bonus Shares.

2.6 Completion

Completion shall take place on the date falling five (5) business days after the date on which all the conditions set out in Section 2.5 above are satisfied or otherwise waived in writing by the relevant parties there (the “**Completion Date**”).

3. INFORMATION ON MR. GOH

- 3.1 Mr. Goh is the Executive Chairman and Chief Executive Officer of the Company. He was first appointed to the Board in July 2022 as an independent and non-executive director and was redesignated to become the interim independent and non-executive chairman of the Company on 20 September 2023. With effect from 6 June 2024, he has been appointed as the CEO, and will continue to helm the position of Executive Chairman. He holds a Bachelor of Science in Economics Degree from the London School of Economics and Political Science. He graduated with First Class Honours. He also holds a Masters of Philosophy in Economics from the University of Cambridge, U.K. Mr. Goh has agreed to the DG Bonus Shares Subscription as a demonstration of his commitment, alignment of his interest with that of the Company and his firm belief in the transformative role that the Company will play in revitalizing the maritime industry.
- 3.2 Mr. Goh has confirmed to the Company that he is acquiring the DG Bonus Shares as principal, and he will not be holding the DG Bonus Shares in trust or as a nominee.
- 3.3 Save for his directorship in the Company and as described herein and in the Omnibus Announcement, Mr. Goh does not have any interest, direct or indirect, in the Shares and he does not have any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.
- 3.4 No introductory fees of any kind were paid by the Company and/or its Directors for the DG Bonus Subscription.

4. FINANCIAL EFFECTS OF THE DG BONUS SUBSCRIPTION

The financial effects of the DG Bonus Subscription 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 Completion. The financial effects of the DG Bonus Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“**FY2022**”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the DG Bonus Subscription 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 DG Bonus Subscription was completed on 31 March 2022;

- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the DG Bonus Subscription was completed on 1 April 2021;
- (d) save for the DG Bonus Subscription, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the DG Bonus Subscription	After adjusting for the DG Bonus Shares
NTA of the Group (S\$)	(1,420,551)	(320,551)
Weighted Average Number of Shares ('000)	4,354,160	5,354,160
NTA per Share (Singapore cents)	(0.0326)	(0.0060)

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 DG Bonus Subscription	After adjusting for the DG Bonus Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(1,828,640)
Number of Shares ('000)	4,354,160	5,354,160
LPS per Share (Singapore cents)	(0.0167)	(0.0003)

Net Gearing

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

5. RATIONALE FOR THE DG BONUS SUBSCRIPTION

In consideration of the efforts expended by Mr. Goh in spearheading the fundraising exercise for the Company through the Placement (as defined in the Omnibus Announcement), as well as coordinating the future plans and strategies of the Company as more particularly described in the Omnibus Announcement, the Company has decided to award Mr. Goh a sign-on bonus entitlement in connection with his appointment as the CEO with effect from 6 June 2024 in the aggregate amount of S\$1,100,000. The Company has proposed the DG Bonus Subscription to Mr. Goh after having taken into consideration of the following:

- the painstaking efforts expended by Mr. Goh in taking charge of the affairs of the Company including committing his personal financial resources to support the operations of the Company in order to make it attractive for investors to consider investments into the Company;
- using his personal goodwill to bring together a stellar line up of strategic long-term investors to strongly support the Company's growth, raising significant funding for the Company through the share issuances as described in the Omnibus Announcement;
- forming a trusted network of maritime partners (including but not limited to Prosper Excel Engineering and its network) to work together with the Company to generate revenue;
- the significant opportunity costs resulting from his commitment to dedicate his time fully to implement the Company's expansion and growth plans for a minimum of three (3) years;
- the ability of the Company so as to preserve cash through the use of the DG Conversion Shares as settlement currency which will help to strengthen the balance sheet of the Company; and
- the resultant alignment of his interest with that of the Company.

As the DG Bonus Shares will be allotted and issued in connection with the proposed capitalisation of the DG Bonus, the Company will not be receiving any fresh proceeds from the DG Bonus Subscription.

6. INTERESTED PERSON TRANSACTION

- 6.1 Mr. Goh, as the Executive Chairman and CEO of the Company, is an interested person for the purposes of Chapter 9 of the Listing Manual. Accordingly, the DG Bonus Subscription is an interested person transaction for the purposes of Chapter 9 of the Listing Manual.
- 6.2 Based on the Group's latest audited consolidated financial statements for FY2022, the NTA of the Group as at 31 March 2022 was S\$(1,420,551).
- 6.3 The aggregate conversion price under the DG Bonus Subscription is S\$1,100,000. The value of other transactions⁽¹⁾ entered into between Mr. Goh and the Company during FY2025 up to the date of this announcement is S\$2,054,855.07. Accordingly, the aggregate value of the transactions entered into between Mr. Goh and the Company during FY2025 up to the date of this announcement is S\$3,154,855.07, representing approximately (222)% of the Group's NTA of (S\$1,420,551) as at 31 March 2022 (being the date to which the last audited financial statements were made to) and representing 72% of the Company's market capitalisation as of 30 May 2024 of S\$4,354,159.72⁽²⁾.

Note:

- (1) These refer to: (a) the issue and allotment of 1,166,666,667 new Shares pursuant to the Director Subscription; (b) the issue and allotment of 46,837,945 new Shares pursuant to the Fee Capitalisation Subscription; and (c) the issue and allotment of 230,303,030 new Shares pursuant to the CLN Conversion. Please refer to the Omnibus Announcement for further details.
- (2) As the Group's latest audited NTA is in the negative, the Company will be consulting the SGX-ST on the appropriate benchmarks to calculate the relevant threshold for the purposes of Rule 905(1) and 905(2) of the Listing Manual.

- 6.4 Accordingly, based on the Group's NTA as at 31 March 2022, the DG Bonus Subscription with Mr. Goh is a transaction which does not require immediate announcement or approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively. However, based on Group's market capitalisation as at 30 May 2024, the DG Bonus Subscription with Mr. Goh is a transaction which requires immediate announcement and approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.
- 6.5 The current total of all interested person transactions (excluding the DG Bonus Subscription) for FY2025 up to the date of this announcement is S\$2,584,320.01.
- 6.6 The Audit Committee of the Company is of the view that the DG Bonus Subscription is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the VWAP of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the DG Bonus Subscription was approved by the Board and on which trades were recorded).

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for Mr. Goh, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the DG Bonus Subscription, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

8. DOCUMENTS AVAILABLE FOR INSPECTION

Please refer to the Omnibus Announcement for details on the documents which are available for inspection.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the DG Bonus Subscription, the DG Bonus Shares, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

10. TRADING CAUTION

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 allotment and issuance of the DG Bonus Shares will be completed or that no changes will be made to the terms thereof. 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
JASPER INVESTMENTS LIMITED**

Ng Joo Khin
Company Secretary
6 June 2024