

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 eCommitments](#) 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 eCommitments 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.

.....

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 81.2503% to the volume weighted average price (“VWAP”) of S\$~~0.0079~~ 0.008 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> |

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| | | <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> |

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| 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> |