

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

**RE: UPDATE ON THE PROPOSED SUBSCRIPTION
BY BAMBANG SUGENG BIN KAJAIRI OF 674,603,174 NEW ORDINARY SHARES
OF JASPER INVESTMENTS LIMITED (THE “BSK SUBSCRIPTION”)
AND RESIGNATION OF BAMBANG SUGENG BIN KAJAIRI AS DIRECTOR**

The board of directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**”, and together with its subsidiary, the “**Group**”) refers to the proposed subscription by Bambang Sugeng bin Kajairi of 674,603,174 new ordinary shares for a total subscription consideration of S\$2,000,000 and would like to provide an update as follows.

As previously announced on 15 May 2023, the Company and Bambang Sugeng have, together with Riau Capital Investments Pte. Ltd. (as the original subscriber, “**RCI**”), entered into a deed of novation and amendment on 15 May 2023 (the “**First Novation Deed**”) pursuant to which: (i) the original subscription agreement dated 1 July 2022 entered into between RCI and the Company (as amended, restated and/or novated pursuant to the First Novation Deed, the “**Subscription Agreement**”) for the issue and allotment by the Company to the Subscriber (as defined below) of certain shares and securities (now agreed and finalized as 674,603,174 ordinary shares to be issued out of the capital of the Company (the “**Subscription Shares**”) for a total consideration of S\$2,000,000 on the terms and subject to the conditions of the Subscription Agreement (as amended and novated).

Following the recent transactions of the Company as announced on 6 June 2024 and 25 June 2024 (including the funding commitments amounting to more than S\$22 million to support the Group’s business expansion and growth as well as meet its currently envisaged working capital), the Company has been in discussions with Bambang Sugeng as regards the Subscription Agreement (including coming to an agreement to further extend the time to complete the Subscription and his continuing role as the Company’s Non-Executive and Non-Independent Director). In this regard, Bambang and the Company have reached an agreement and understanding to terminate the Subscription Agreement and, accordingly, the Subscription, after taking into consideration the following, among others:

1. Bambang Sugeng has informed the Company that he is required by his current full-time engagement and employment to devote substantially all of his time and energy on his assignments, duties and responsibilities associated with such engagement and employment, and accordingly, Bambang Sugeng has informed the Board that he would have to relinquish his appointment as a member of the Board (albeit a non-executive position). With his decision to focus on his present assignments, duties and responsibilities under his full time employment, Bambang Sugeng is stepping away from playing a role in the Group and will not be involved with the Group.
2. The Company has now raised funding commitments amounting to more than S\$22 million as announced on 6 June 2024 and 25 June 2024 and in the absence of unforeseen circumstances, such funding when received would be adequate for the present purposes to meet the working capital requirements of the Company envisaged for the next 24 months as well as provide funds for the expansion and growth of the Group’s businesses in the immediate future.

In addition, for reasons stated above and in light of Bambang Sugeng’s obligations to devote all or substantially all his time and efforts to his role, duties and responsibilities owed under his present employment, Bambang Sugeng has tendered his resignation as an Non-Executive and Non-Independent Director of the Company, such resignation to take effect on and from 30 June 2024.

TRADING CAUTION

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should note that there is no certainty or assurance that the funding commitments of more than S\$22 million made by various investors will proceed to completion. Shareholders are advised to read this announcement in conjunction with past and future 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

30 June 2024