

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

**RESPONSE TO SGX REGCO'S QUERIES IN RELATION TO THE COMPANY'S ANNOUNCEMENTS DATED 8 OCTOBER 2024 REGARDING THE INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEARS ENDED 31 MARCH 2023 ("FY2023") AND 31 MARCH 2024 ("FY2024") PURSUANT TO RULE 704(5) OF THE SGX-ST MAINBOARD LISTING RULES.**

The Board of Directors (the "**Board**") of Jasper Investments Limited (the "**Company**") would like to respond to queries received on 9 October 2024 from the SGX RegCo in relation to the Company's announcements dated 8 October 2024 regarding the Independent Auditor's Report for FY2023 and FY2024 pursuant to Rule 704(5) of the SGX-ST Mainboard Listing Rules.

The SGX RegCo has noted that the Company's external auditors issued an unmodified opinion with a note highlighting material uncertainty relating to the ability of the Company and its subsidiaries (collectively, the "**Group**") to continue as going concerns, in relation to its audited full year financial statements for FY2023 and FY2024.

In this regard, the Company has been asked to address the following questions:

	<b>Query</b>	<b>Company's Response</b>
1	Please provide the Board's assessment on the Group's ability to continue as a going concern and the basis for its assessment.	<p>The Board notes as follows:</p> <ul style="list-style-type: none"><li>a) As at the date hereof, the Company had signed into definitive agreements for new subscriptions of shares of the Company totalling approximately S\$22.3 million, which are subject (only) to the grant of the requisite approvals from the Shareholders (the "<b>Subscriptions</b>"). The Company will be convening an extraordinary general meeting on 30 October 2024 with the notice of such meeting to be issued on 15 October 2024 to seek the Shareholders' approval for the Subscriptions, among other matters.</li><li>b) Pending the completion of the Subscriptions, the Company has received a total of S\$2.0 million of advance subscription amounts in the 1<sup>st</sup> half of financial year ending 31 March 2025 ("<b>FY2025</b>") to meet its working capital needs including those for on-going business operations.</li><li>c) The Group had paid S\$872K of the outstanding payable amounts of S\$948K as of 31 March 2024 in the 1<sup>st</sup> half of FY2025. Except for the remaining S\$76K which will be settled within the 3rd quarter of FY2025, all the remaining liabilities of the Group as at date hereof are current in nature.</li></ul>

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		<p>d) In addition, and as announced, the Company is due to complete its acquisition of a 51% shareholding interest in Prosper Excel Engineering Pte. Ltd., which acquisition is expected to be earnings-accretive and revenue generating.</p> <p>Having considered all the factors mentioned above and in the absence of unforeseen circumstances, the Board has assessed that the Group has the ability to continue as a going concern.</p>
2	<p>Please provide the Board's opinion and its basis as to whether trading in the shares of the Company should be suspended pursuant to Listing Rule 1303(3).</p>	<p>Please refer to the Board's assessment as stated in the reply to Query 1 above. After taking into consideration the above-mentioned factors in its assessment on the ability of the Group to operate as a going concern and further taking into account the corporate actions and transactions that the Company has recently announced including the receipt of approval in-principle for the listing and quotation of new shares of the Company in relation to such corporate actions and transactions, the Board is of the view that a trading suspension in the shares of the Company is not required.</p> <p>In fact, the Board is of the view that given the latest developments in the funding availability, the level of outstanding liabilities being current and manageable as well as the strategic collaborations that the Company has commenced with Prosper Excel Engineering Pte Ltd (see Announcements dated 14 February 2024 ) including the proposed acquisition of the 51% interest in Prosper Excel Engineering Pte Ltd (Please see Announcements dated 25 June 2024 and 29 September 2024) that focus on the core business of the Group, it would be in the best interest of and beneficial to the Shareholders and investors for the Company's shares to continue to be traded.</p>
3	<p>Please provide the Board's confirmation that the Company has made all material disclosures to ensure that its shares can continue to be traded in an orderly manner, and the basis for its assessment.</p>	<p>The Board confirms that the Company has made all material disclosures to ensure that its shares can continue to be traded in an orderly manner after having received: (i) relevant confirmations and updates on the various initiatives that the Management had been working on; (ii) the updates on the progress of the Company's fund-raising; and (iii) announcements that had been made by the Company against the information and updates that the Board has been provided with.</p> <p>However, the Board notes that the Company is constantly looking for additional business and investment opportunities to further enhance, expand and grow its</p>

	Query	Company's Response
		<p>business and operations as well as identifying earnings accretive businesses and investments with high growth potentials, the Company may have confidential information on matters at exploratory and preliminary discussion stages that has not been nor required at this juncture to be publicly announced.</p> <p>The Company will ensure that the provisions of Rule 703 of the SGX-ST Mainboard Listing Rules are observed.</p>

**By Order of the Board**

Goh Hao Kwang Dennis  
Chief Executive Officer and Executive Director  
11 October 2024