

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

**ISSUE OF A CONVERTIBLE LOAN NOTE IN THE PRINCIPAL AMOUNT OF S\$1.20 MILLION
CONVERTIBLE INTO NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS
LIMITED AT A CONVERSION PRICE OF S\$0.00315 PER SHARE TO PROVIDE WORKING
CAPITAL FUNDING – COMPLIANCE WITH THE EXCHANGE'S LISTING REQUIREMENTS
PURSUANT TO THE APPROVAL IN-PRINCIPLE AND ISSUE OF THE CONVERTIBLE LOAN NOTE**

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 Company’s announcements on 16 August 2021, 26 August 2021, 14 November 2021 and 14 December 2021 (the “**Previous Announcements**”) in relation to the proposed issue of a convertible loan note to Rest Investments Ltd (the “**Subscriber**”) in the principal amount of S\$1.20 million (the “**Convertible Loan Note**”) convertible into new ordinary shares (“**Shares**”) in the capital of the Company (the “**Conversion Shares**”, and each, a “**Conversion Share**”) at a conversion price of S\$0.00315 per Conversion Share.
- 1.2 Unless otherwise defined, all capitalised terms used in this announcement shall bear the same meanings as ascribed to them in the Previous Announcements.

2. THE SGX-ST'S LISTING REQUIREMENTS

- 2.1 As disclosed in the Previous Announcement dated 14 December 2021, the AIP granted by the SGX-ST is subject to the following conditions:
- (a) Announcement of the conditions under which the price of the Conversion Shares may be adjusted and the conditions under which the Convertible Loan Note may be redeemed;
 - (b) A written undertaking from the Company that it will comply with Listing Rule 803;
 - (c) A written confirmation from the Company that it will not issue the Convertible Loan Note and the Conversion Shares to persons prohibited under Rule 812(1) of the Listing Manual;
 - (d) A written confirmation from the Company that the terms of the Convertible Loan Note comply with Listing Rule 829(1);
 - (e) A written undertaking from the Company to announce any adjustment made pursuant to Listing Rule 829(1); and
 - (f) A written undertaking from the Company that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of proceeds from the proposed placement of shares and where proceeds are to be used for working capital purposes, the Company will disclose a breakdown with specific details on the use of proceeds for working capital in the Company’s announcements on use of proceeds and in the annual report;
- 2.2 Please note that the SGX-ST’s AIP is not to be taken as an indication of the merits of the Conversion Shares, Convertible Loan Note, the Company and/or its subsidiaries.
- 3. CONDITIONS UNDER WHICH THE PRICE OF THE CONVERSION SHARES MAY BE ADJUSTED AND CONDITIONS UNDER WHICH THE CONVERTIBLE LOAN NOTE MAY BE REDEEMED**

- 3.1 Under the condition of the AIP set out in paragraph 2.1(a) above, the Company is required to make an announcement of the conditions under which the price of the Conversion Shares may be adjusted and the conditions under which the Convertible Loan Note may be redeemed.

Adjustments to the Price of the Conversion Shares

- 3.2 Pursuant to the Subscription Agreement (as amended by the supplemental agreement dated 14 November 2021), if the Company shall:

- (a) make a stock split;
- (b) consolidate its outstanding Shares into a smaller number of shares; or
- (c) re-classify any of its Shares into other securities of the Company,

then the Issue Price shall be appropriately adjusted so that the Subscriber on the issuance date in respect of which occurs after the coming into effect of the adjustment described in this paragraph, shall be entitled to receive the number of Conversion Shares which it would have held or have been entitled to receive after the happening of any of the events described above had the Option (as defined below) been exercised and the Conversion Shares issued immediately prior to the happening of such event (or, if the Company has fixed a prior record date for the determination of shareholders of the Company to entitled to receive any such Shares or other securities issued upon any such stock split, consolidations or re-classification, immediately prior to such record date), but without prejudice to the effect of any other adjustment to the Issue Price made with effect from the date of the happening of such event (or such record date) or any time thereafter. An adjustment made pursuant to this paragraph shall become effective immediately on the happening of the relevant event or, if a prior record date is fixed therefor, immediately after the record date; provided that in the case of a relevant transaction which must, under applicable Singapore law, be submitted for approval to a general meeting of shareholders or to a meeting of the Board of Directors of the Company before being legally effective, and which is so approved after the record date fixed for the determination of the shareholders of the Company entitled to receive such Shares or other securities, such adjustment shall, immediately upon such approval being given by such meeting, become effective retroactively to immediately after such record date.

Conditions under which the Convertible Loan Note may be Redeemed or Converted

- 3.3 Pursuant to the Subscription Agreement (as amended by the supplemental agreement dated 14 November 2021), the Subscriber shall have the option (the “**Option**”) to convert all or any part of the outstanding Loan Principal and interest accrued thereon for the period commencing on (and including) the date of disbursement of the Loan Principal Tranche 1 and ending on (and including) the Completion Date, at any time and from time to time at its discretion, into Conversion Shares at the Issue Price, fractional Conversion Shares (if any) resulting from such conversion to be disregarded. For the avoidance of doubt, any interest accrued on the Outstanding Amount after the Completion Date shall not be convertible into Conversion Shares and shall be paid in cash.
- 3.4 The Subscriber may exercise the Option more than once at any time on or before the Maturity Date provided always that:
- (a) the amount of outstanding Loan Principal and/or interest accrued pursuant to the Subscription Agreement requested to be converted into Conversion Shares upon each conversion shall not be less than S\$300,000 or in multiples of S\$300,000; and
 - (b) where the total remaining amount of the outstanding Loan Principal and/or interest accrued pursuant to the Subscription Agreement is less than S\$300,000, the amount of the outstanding Loan Principal and/or interest accrued pursuant to the Subscription Agreement requested to be converted shall be the entire remaining amount of the outstanding Loan Principal and/or such interest accrued.
- 3.5 Subject to the exercise of the Option, the Company shall, on the Maturity Date, redeem the Convertible Loan Note from the Subscriber by:

- (a) repaying the outstanding Loan Principal in full; and
- (b) paying any and all interest that has accrued pursuant to the Subscription Agreement and which remains outstanding.

3.6 Upon:

- (a) the repayment of the outstanding Loan Principal in full; and
- (b) the payment of any and all interest that has accrued and is payable under the Subscription Agreement,

but provided that the balance amount (if any) of the Loan Principal has been duly converted into Conversion Shares in accordance with the Subscription Agreement, the Convertible Loan Note shall be regarded as having been fully redeemed and cancelled.

4. COMPLIANCE WITH THE SGX-ST'S LISTING REQUIREMENTS

- 4.1 The Company has announced the conditions under which the price of the Conversion Shares may be adjusted and the conditions under which the Convertible Loan Note may be redeemed in paragraph 3 of this announcement.
- 4.2 The Company has submitted to the SGX-ST the written undertakings and/or confirmations set out in paragraph 2.1(b) to (f) of this announcement.
- 4.3 Accordingly, the Company has complied with the AIP conditions set out in the SGX-ST's AIP.

5. COMPLETION OF THE ISSUE OF THE CONVERTIBLE LOAN NOTE

As all the conditions precedent set out in the Subscription Agreement have been satisfied, the Company will proceed to complete the issue of the Convertible Loan Note to the Subscriber in accordance with the Subscription Agreement.

6. 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 Convertible Loan Note, 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.

7. 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 Convertible Loan Note and the 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**

Lai Wing Chong, Kenneth
Executive Director and Chief Executive Officer

21 December 2021