

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

SUPPLEMENTAL AGREEMENT IN RELATION TO – PROPOSED SUBSCRIPTION OF 811,111,111 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “SUBSCRIPTION SHARES”) AT A REVISED PRICE OF S\$0.0036 (AS OPPOSED TO THE PREVIOUS S\$0.0027) FOR EACH SUBSCRIPTION SHARE TO RAISE GROSS PROCEEDS OF S\$2,920,000

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 20 February 2021, 25 February 2021 and 22 April 2021 (the “**Previous Announcements**”) in relation to the Subscription.
- 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. Any reference to the time of day and date in this announcement shall be a reference to Singapore time and date, respectively.

2. SUPPLEMENTAL AGREEMENT

- 2.1 Further to the Previous Announcements and in response to the Subscriber’s request for an extension of time by up to a further period of three (3) weeks to complete the Subscription, the Board wishes to announce that the Company has entered into a supplemental agreement with the Subscriber in respect of the Subscription Agreement, as the parties have mutually agreed on the following:
- (a) the revision of the Issue Price under the Subscription Agreement from S\$0.0027 per share to S\$0.0036 per share. The new Issue Price represents a discount of 10% to the volume weighted average price of S\$0.004 for trades done on the Company’s shares on the SGX-ST on 3 May 2021 (being the last full market day on which trades were done immediately preceding the date of the aforesaid supplemental agreement). Consequently, the Consideration shall be revised from S\$2,190,000 to S\$2,920,000. On completion of the Subscription, the Subscriber shall pay to the Company the revised Consideration in full, representing the aggregate revised Issue Price of the Subscription Shares for which the Subscriber has subscribed, as follows:
 - (i) if payment is made by way of transfer of immediately available funds, at least one (1) business day before the Completion Date in immediately available funds to such bank account in Singapore as shall have been notified by the Company to the Subscriber no later than two (2) business days before the Completion Date; or
 - (ii) if payment is made by way of cashier’s order, on the Completion Date by way of cashier’s order issued by a licensed bank in Singapore made out in favour of the Company.
 - (b) the revision of the long-stop date for satisfaction of the conditions set for in paragraph 3.3(a) and paragraph 3.3(b) of the Company’s announcement dated 20 February 2021 from 19 May 2021 (or such other date as may be mutually agreed between the Company and the Subscriber) to 31 May 2021 (or such other date as may be mutually agreed between the Company and the Subscriber).
- 2.2 As a result of the revision to the Issue Price under the Subscription Agreement, the estimated proceeds of the Subscription (after deducting estimated expenses relating thereto) will be

revised accordingly from S\$2,155,000 (the “**Original Net Proceeds**”) to S\$2,875,000 (the “**Revised Net Proceeds**”) pursuant to the new Issue Price.

- 2.3 The Company will be making a revised application to the SGX-ST for the listing and quotation of the Subscription Shares on the Official List of the SGX-ST. The Company will make the necessary announcements once the new approval-in-principle for the listing and quotation of the Subscription Shares has been obtained from the SGX-ST.
- 2.4 Save as supplemented and varied by the supplemental agreement (in the manner set out in the preceding paragraph 2.1), the Subscription Agreement shall continue in full force and effect in all other respects.

3. DILUTIVE AND FINANCIAL EFFECTS OF THE SUBSCRIPTION

3.1 Dilutive Effect

The amendments to the Subscription Agreement will not result in any material differences to the dilutive effect of the Subscription as the number of Subscription Shares, being 811,111,111 Subscription Shares, remains the same.

3.2 Financial Effects

The financial effects of the Subscription set out below are for illustrative purposes only and do not purport to be indicative or a projection of the results and financial position of the Company and the Group after completion of the Subscription.

The financial effects of the Subscription on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 March 2020 and the following bases and assumptions:

- (a) the expenses incurred in the Subscription is disregarded for the purposes of calculating the financial effects;
- (b) the financial effect on the consolidated NTA per Share of the Group is computed based on the assumption that the Subscription was completed on 31 March 2020; and
- (c) the financial effect on the consolidated LPS of the Group is computed based on the assumption that the Subscription was completed on 1 April 2019.

As a result of the amendments to the Subscription Agreement, the revised financial effects of the Subscription are as follows:

NTA per Share

	Before the Subscription	After adjusting for the Subscription Shares
Net Tangible Assets of the Group (S\$'000)	(310)	(310)
Weighted Average Number of Shares ('000)	4,354,160	5,165,271
NTA per share (Singapore cents)	(0.0071)	(0.0060)

LPS

	Before the Subscription	After adjusting for the Subscription Shares
Loss attributable to equity holders of the Group (S\$'000)	488	488
Number of Shares ('000)	4,354,160	5,165,271
LPS per Share (Singapore cents)	0.0112	0.0094

Net Gearing

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

4. USE OF PROCEEDS

Pursuant to the amendments to the Subscription Agreement, the use of proceeds from the Subscription by the Company is revised as follows

Use of Net Proceeds		Percentage Allocation	Amount of Original Net Proceeds (S\$'000)	Amount of Revised Net Proceeds (S\$'000)
For working capital needs of the Group	(a) For compliance / regulatory and general corporate expenses (including settlement of outstanding liabilities which are approximately S\$500,000 as of the date of the supplemental agreement to the Subscription Agreement).	30.5% (Previously, 40%)	862	877
	(b) For working capital requirements of the Group in undertaking contracts relating to marine logistics and transportation.	69.5% (Previously, 70%)	1,293	1,998
Total		100	2,155	2,875

5. 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 Subscription, the Subscription Agreement and the supplemental agreement thereto, 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.

6. 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 Subscription Shares will be completed or that no changes will be made to the terms thereof. Shareholders are advised to read this announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

7. DOCUMENTS FOR INSPECTION

Copies of the Subscription Agreement and the supplemental agreement thereto are available for inspection during normal business hours at the registered office of the Company at 896 Dunearn Road, #04-08C Singapore 589472 for a period of three (3) months from the date of this announcement.

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

Michael Chan Wai Kwong
Independent Chairman

4 May 2021