

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 – RECEIPT OF APPROVAL-IN-PRINCIPLE**

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 and 14 November 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. APPROVAL IN-PRINCIPLE

- 2.1 The Directors wish to announce that the Company has, on 14 December 2021, obtained the in-principle approval (the “**AIP**”) from the SGX-ST in respect of the listing and quotation of up to 388,634,050 Conversion Shares (including up to 7,681,669 Interest Shares) on the Main Board of the SGX-ST, pursuant to the issue of the Convertible Loan Note in the principal amount of S\$1.20 million convertible into up to 388,634,050 Conversion Shares (including up to 7,681,669 Interest Shares) at the Conversion Price of S\$0.00315 per Conversion Share, subject to compliance with the listing requirements of the SGX-ST.
- 2.2 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;

- 2.3 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.
- 2.4 The Company wishes to update Shareholders that, contrary to the Previous Announcements, has decided to allot and issue the Conversion Shares pursuant to the share issue mandate obtained at the annual general meeting of the Company held on 30 October 2021 in lieu of convening a separate general meeting to obtain specific approval of Shareholders. As such, there will not be a circular issued to Shareholders in connection thereto.

3. 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.

4. 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

14 December 2021