

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

**UPDATE ON THE ISSUE OF A CONVERTIBLE LOAN NOTE
IN THE PRINCIPAL AMOUNT OF S\$1.20 MILLION CONVERTIBLE INTO 380,952,381 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**

1. INTRODUCTION

- 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 announcement on 16 August 2021 (the “**Previous Announcement**”) 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 380,952,381 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 in this announcement, all capitalised terms used in this announcement shall have the same meanings and constructions as ascribed to them in the Previous Announcement.

2. UPDATE

- 2.1. The Board wishes to update shareholders on the following:
- (a) the Company has received the undertaking in writing from Polaris Nine Private Limited in its capacity as the controlling shareholder of the Company, to vote in favour of the shareholders’ approval (the “**Shareholders’ Approval**”) for the allotment and issuance of the Conversion Shares pursuant to Section 161 of the Companies Act (Cap. 50) of Singapore and the listing manual of the SGX-ST (the “**General Meeting Resolutions**”) when tabled for shareholders’ consideration at the forthcoming annual general meeting or such other general meeting (the “**General Meeting**”) of the Company (the “**Shareholders’ Approval Undertaking**”). Pursuant to the Shareholders’ Approval Undertaking, Polaris Nine Private Limited has, *inter alia*, unconditionally and irrevocably undertaken to and agreed with the Company that:
- (i) at the General Meeting, it will vote and/or procure to be voted all of their beneficial interest in the 1,590,620,518 Shares held directly and beneficially by them (the “**Ownership Shares**”) in favour of the General Meeting Resolutions; and
- (ii) it will not sell, transfer or otherwise dispose of any part of their Ownership Shares pending the close of the General Meeting;

- (b) the conditions for the disbursement of the Loan Principal Tranche 1 (being an amount equal to S\$800,000) as set out in the Previous Announcement have been fulfilled and the Loan Principal Tranche 1 has accordingly been made available to the Company for its working capital purposes; and
 - (c) as disclosed in the Previous Announcement, the balance Loan Principal Tranche 2 (being an amount equal to S\$400,000) will be disbursed on Completion, which is subject to, *inter alia*, receipt of the Shareholders' Approval and the AIP being obtained from the SGX-ST and not revoked or amended and, where such approval is subject to conditions, such conditions being reasonably acceptable to the Subscriber.
- 2.2. A circular to shareholders containing further information on the proposed issue of the Convertible Loan Note and the allotment and issue of the Conversion Shares, together with the notice of general meeting, will be despatched to shareholders in due course.

3. FURTHER ANNOUNCEMENT(S)

The Company will make such further announcement(s) to keep shareholders informed, as and when there are material updates or development in connection with the Subscription Agreement and its implementation.

4. 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 issue of the Convertible Loan Note (as well as the subsequent allotment and issue, if any, of the Conversion Shares), the Company 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.

5. TRADING CAUTION

Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders of the Company are advised to refrain from taking any action in respect of their securities that may be prejudicial to their interests, and to exercise caution when dealing in the securities of the Company. In the event of any doubt, shareholders of the Company should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary

26 August 2021