

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

UPDATE: EXTENSION OF TIME FOR REPAYMENT FOLLOWING MATURITY OF 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

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, 14 December 2021 and 21 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. MATURITY OF CONVERTIBLE LOAN NOTE AND EXPIRY OF RIGHT TO CONVERT AS WELL AS EXTENSION OF TIME TO REPAY

- 2.1 The Board wishes to update Shareholders that the Convertible Loan Note has matured and as the Subscriber has not exercised its right to convert the Convertible Loan Note and such right has expired, the Convertible Loan Note is now subject to redemption by the Company whereupon the Company is required to repay the outstanding loan principal in cash as well as pay all interest that has accrued pursuant to the Subscription Agreement and which remain outstanding.
- 2.2 The Board wishes to further update Shareholders that notwithstanding paragraph 2.1, the Company has reached out to the Subscriber and received the Subscriber’s agreement to extend the deadline for the redemption and repayment of the Convertible Loan Note till 30 June 2023 subject to the Company providing reasonable evidence to the Subscriber of progression made to raise funding for the redemption and repayment within one month (or such longer period as the Subscriber may otherwise agree), with interest continue to accrue at the same rate of 8% per annum on the outstanding principal sum until full repayment.
- 2.3 Whilst there is no compulsion or obligation on the part of the Subscriber to agree to accept or convert the principal sum and interest due and payable into shares of the Company, at the request of the Company, the Subscriber confirms its agreement to consider this option to assist with the cash flow management of the Company subject to the Subscriber being satisfied in its absolute and sole discretion with the business plans and prospects of Jasper at the relevant time.

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.

4. TRADING CAUTION

Shareholders are advised to exercise caution in trading their Shares. 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**

Bambang Sugeng bin Kajairi
Executive Chairman

29 March 2023