

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

PROPOSED SUBSCRIPTION OF 6,226,666,666 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “PLACEMENT SHARES”) AT THE ISSUE PRICE OF S\$0.0015 FOR EACH PLACEMENT SHARE, TAGGED WITH 3,113,333,334 NEW WARRANTS (THE “WARRANTS”) CONVERTIBLE INTO 3,113,333,334 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “WARRANT SHARES”) AT THE EXERCISE PRICE OF S\$0.003 FOR EACH WARRANT SHARE TO RAISE GROSS PROCEEDS OF S\$9,340,000 FROM THE ISSUE OF THE PLACEMENT SHARES AND THE WARRANT SHARES

Important Note: The transactions entered into by the Company and described in this announcement are part of a larger fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. Accordingly, this announcement should be considered and read in the context of the Company’s omnibus announcement released earlier today (the “**Omnibus Announcement**”). A copy of the Omnibus Announcement is attached to this announcement.

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**”) is pleased to announce that the Company has on 6 June 2024 entered into subscription agreements (the “**Placement Agreements**” and each, a “**Placement Agreement**”) for the issue and allotment (the “**Placement**”) of an aggregate of 6,226,666,666 new ordinary shares (the “**Placement Shares**”) in the issued and paid-up share capital of the Company (“**Shares**”) at an issue price of **S\$0.0015** per Placement Share (the “**Placement Issue Price**”) tagged with an aggregate of 3,113,333,334 new free warrants (the “**Warrants**”) with several subscribers whose details are more particularly described in Section 3 and Appendix 1 below (the “**Investors**” and each, a “**Investor**”). The Warrants are freely and immediately detachable upon issue and shall be issued to each Investor, subject to the terms and conditions of the Placement Agreement, on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) new Share (each, a “**Warrant Share**” and collectively, the “**Warrant Shares**”) at the initial exercise price of **S\$0.003** per Warrant Share (the “**Exercise Price**”). The Warrants will be issued in registered form and will not be listed and traded separately.
- 1.2 The Placement is not underwritten and no placement agent or introducer has been or will be appointed for the Placement. The Placement will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Placement.

- 1.3 The Company will be making an application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of the Placement Shares and the Warrant Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Placement Shares and the Warrant Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the Placement Shares, the Warrants and the Warrant Shares will be subject to the approval of the shareholders of the Company (the “**Shareholders**”) pursuant to Section 161 of the Companies Act 1967 of Singapore (the “**Companies Act**”) and Rules 803 and 805(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

2. THE PLACEMENT

2.1 Allotment and Issue of the Placement Shares and the Warrants

Subject to the terms and conditions of the Placement Agreements, the Company agrees to allot and issue to the Investors, and the Investors agree to subscribe for, an aggregate of 6,226,666,666 Placement Shares at the Placement Issue Price for an aggregate consideration of S\$9,340,000 payable in cash (the “**Consideration**”). The Warrants are freely and immediately detachable upon issue and shall be issued to each Investor, subject to the terms and conditions of the Placement Agreement, on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price.

The issue and allotment of the Placement Shares and the Warrant Shares (assuming that the Warrants are exercised in full (“the **Maximum Warrant Shares**”)) may result in two of the Investors, namely, Wong Shun Lee and Hin Chin Qui, holding more than 15% of the Enlarged Share Capital (as defined below), which constitutes a transfer of controlling interest of the Company.

Details of the number of Placement Shares and Warrants to be issued and allotted to each Investor, the respective aggregate subscription consideration and aggregate exercise price to be paid by each Investor, the number of Warrant Shares to be issued to each Investor assuming the Maximum Warrant Shares are issued and allotted, and the details of the shareholdings of each Investor are set out in the next page.

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Details of the Placement Shares and the Warrant Shares

Investor	No. of Placement Shares and Warrants	Placement Consideration	No. of Maximum Warrant Shares	Aggregate Exercise Price	Placement Shares and Maximum Warrant Shares as % of the Existing Share Capital ⁽¹⁾	Placement Shares and Maximum Warrant Shares as % of the Enlarged Share Capital ⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital ⁽²⁾
Wong Shun Lee	1,666,666,667 Placement Shares and 833,333,333 Warrants	S\$2,500,000	833,333,333 Warrant Shares	S\$2,500,000	57.42	15.05%	15.05%
Hin Chin Qui	2,000,000,000 Placement Shares and 1,000,000,000 Warrants	S\$3,000,000	1,000,000,000 Warrant Shares	S\$3,000,000	68.90%	18.07%	18.07%
Black Kite Investments Private Limited	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Azure All-Star Fund Pte. Ltd.	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Azure Prime Fund VCC on behalf of MG Capital	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Wong Yew Chian Terence	333,333,333 Placement Shares and 166,666,667 Warrants	S\$500,000	166,666,667 Warrant Shares	S\$500,000	11.48%	3.01%	3.01%
Mezzanine Pte. Ltd.	546,666,667 Placement Shares and 273,333,333 Warrants	S\$820,000	273,333,333 Warrant Shares	S\$820,000	18.83%	4.94%	4.94%
Light Beijing Technology Pte. Ltd.	546,666,667 Placement Shares and 273,333,333 Warrants	S\$820,000	273,333,333 Warrant Shares	S\$820,000	18.83%	4.94%	4.94%
Koh Chuan Koon	133,333,333 Placement Shares and 66,666,667 Warrants	S\$200,000	66,666,667 Warrant Shares	S\$200,000	4.59%	1.20%	1.20%
Total	6,226,666,666 Placement Shares and 3,113,333,334 Warrants	S\$9,340,000	3,113,333,334 Warrant Shares	S\$9,340,000			

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as of the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the completion of the issue and allotment of 16,606,290,086 new Shares (including the Maximum Warrant Shares and the 230,303,030 CLN Shares (both as defined in the Omnibus Announcement)) as described in the Omnibus Announcement (the “**Enlarged Share Capital**”).

2.2 The Issue Price and Consideration

The Issue Price represents a premium of 50%, and the Exercise Price represents a premium of 300%, to the volume weighted average price (“**VWAP**”) of S\$0.001 per Share for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the Placement Agreements were signed and on which trades were recorded).

2.3 The Placement Shares

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the Completion Date (as defined below).

There is no moratorium imposed on the Placement Shares.

2.4 The Warrants and the Warrant Shares

- 2.4.1 In addition to the Placement Shares, each Investor is entitled to free detachable Warrants on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price.
- 2.4.2 The Warrants will be freely and immediately detachable upon issue, and will be issued in registered form and will not be listed and traded separately (whether on the Mainboard of the SGX-ST or elsewhere). The Warrants are not expressed in terms of dollar value. There is no lock-up period for the Warrants. There is no additional consideration paid for the entitlement to the Warrants. For the avoidance of doubt, each Investor shall only be entitled to the Warrants subject to completion of the subscription of their respective Placement Shares.
- 2.4.3 The Warrants shall be strictly non-assignable and non-transferable in the hands of the Warrantholder (subject always to the Company’s absolute and discretionary right to Re-Offer (as defined below)).
- 2.4.4 Subject to the terms and conditions governing the Warrants to be set out in an instrument by way of a deed poll (the “**Deed Poll**”), each Warrant shall carry the right to subscribe for one (1) Warrant Share at the Exercise Price at any time during the period commencing on the date of issue of the Warrants and expiring on the day immediately preceding the date falling six (6) months immediately after the date of issue of the Warrants (the “**Exercise Period**”), subject always to the Company’s absolute and discretionary right to Re-Offer. The Warrants that remain unexercised at the expiry of the Exercise Period shall lapse and cease to be valid for any purpose.
- 2.4.5 At the expiry of the first three (3) months immediately after the start of the Exercise Period, the right to exercise in respect of any Warrants which have not been exercised in accordance with the Deed Poll shall lapse and cease to be valid for any purpose in the hands of the relevant Investor, whereupon the Company shall be entitled (but not obliged) to offer such unexercised Warrants to any other person or persons without prior reference and without having to account to the relevant Investor (the “**Re-Offer**” and the Warrants that are the subject-matter of the Re-Offer, the “**Re-Offered Warrants**”). For the avoidance of doubt and in connection with the Re-Offer, the Company shall have the right impose or introduce such rights and obligations as the Company shall in its absolute and sole discretion determine and shall be under no obligation

whatsoever to account or pay over to the relevant Investor any gains, benefits or share of revenue arising from or in connection with the Re-Offered Warrants. Any Re-Offer shall be subject to compliance with applicable laws and regulations including without limitation the Listing Rules of the SGX-ST. For the avoidance of doubt, the offeree or offerees of the Re-Offered Warrants shall be granted the right to exercise in respect of such Re-Offered Warrants during the remainder of the Exercise Period as if the Re-Offered Warrants were originally issued and allotted to such offeree or offerees.

- 2.4.6 The Exercise Price and the number of Warrants to be issued to each Investor shall be subject to adjustments under certain circumstances as provided for in the Deed Poll and appropriate announcements on the adjustments will be made by the Company. Such adjustment events include an issue by the Company of new Shares credited as fully paid by way of capitalisation of profits or reserves (whether of a capital or income nature and including any capital redemption reserve fund and any free distribution or bonus issue of Shares but excluding any issue of Shares to shareholders of the Company (the “**Shareholders**”) who elect to receive Shares in lieu of cash or other dividend), a capital distribution, an offer or invitation made by the Company to the Shareholders under which they may acquire or subscribe for Shares by way of rights, or issue or grant to the Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, any consolidation, subdivision, reclassification or conversion of Shares, other than specified excluded transactions.
- 2.4.7 The Warrants shall be issued free from all claims, charges, liens and other encumbrances whatsoever and the Warrant Shares to be issued on the exercise of the Warrants shall rank *pari passu* in all respects with and carry all rights similar to existing Shares, except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the date of issue of the Warrant Shares.
- 2.4.8 The expiry of the Warrants will be announced via SGXNET, and the notice of expiry shall be sent to the warrant holders, at least one (1) month before the expiry of the Exercise Period.
- 2.4.9 Any material amendment to the terms of the Warrants after issue to the advantage of the warrant holders shall be approved by the Shareholders, except where the amendment is made pursuant to the terms of the Warrants.
- 2.4.10 Any adjustment or amendment made to the terms of the Warrants will also be announced via SGXNET. In the case of an adjustment, the announcement will state the specific formula, whether the adjustment has been reviewed to be in accordance with the formula, the identity of the reviewer and its relationship to the Company.
- 2.4.11 The Company will not extend the Exercise Period or issue a new company warrant to replace an existing Warrant. Except where the adjustments are made pursuant to the terms of the Warrants, the Company will not change the Exercise Price or change the exercise ratio of the Warrants.
- 2.4.12 If prior to the expiry of the Warrants, an effective resolution is passed for a members’ voluntary winding up of the Company, for the purpose of reconstruction or amalgamation pursuant to a scheme of arrangement approved by the warrant holders by way of a special resolution, the terms of such scheme of arrangement shall be binding on all the warrant holders and all persons having an interest in the Warrants. In any other case, if notice is given by the Company to its members to convene a general meeting for the purposes of considering a members’ voluntary winding-up of the Company, every warrant holder shall be entitled upon and subject to the Deed Poll and the terms of the Warrants, at any time within six (6) weeks after the passing of such

resolution for a members' voluntary winding-up of the Company, by irrevocable surrender of his Warrant certificate(s) to the Company with the exercise notice(s) duly completed, together with all payments payable under the relevant terms of the Warrants, to elect to be treated as if he had had immediately prior to the commencement of such winding-up exercised the Warrants to the extent specified in the exercise notice(s) and had on such date been the holder of the Shares to which he would have become entitled pursuant to such exercise and the liquidator of the Company shall give effect to such election accordingly. Subject to the foregoing, if the Company is wound up for any other reasons, all Warrants which have not been exercised at the date of the passing of such resolution shall lapse and the Warrants shall cease to be valid for any purpose.

- 2.4.13 Subject to the conditions of the Warrants, the Company shall be at liberty to issue new Shares to the Shareholders either for cash or as a bonus distribution and further subscription rights upon such terms and conditions as the Company sees fit but the warrant holders shall not have any participating rights in such issue of Shares unless otherwise resolved by the Company in general meeting or in the event of a takeover offer to acquire the Shares.

2.5 **Authority to Issue the Placement Shares, the Warrants and the Warrant Shares**

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

In addition, Rule 803 of the Listing Manual provides that an issue of shares must not be issued to transfer a controlling interest unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the Placement is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act and Rules 803 and 805(1) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Placement Shares (the "**Securities Issue Mandate**"), at a general meeting of the Company to be convened in due course.

2.6 **Conditions Precedent**

In respect of each Placement Agreement, completion of the Placement is conditional upon:

- (a) approval in-principle for the listing and quotation of the Placement Shares and the Warrant Shares on the Mainboard of the SGX-ST 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 Investor;
- (b) the issue and subscription of the Placement Shares and the issue of the Warrants and the Warrant Shares not being prohibited by any statute, order, rule or regulation promulgated after the date of the Placement Agreement by any applicable legislative, executive or regulatory body or authority of Singapore which is applicable to the Company;

- (c) the Securities Issue Mandate remaining valid, in full force and effect as well as available and not otherwise revoked for the purposes of and in connection with issue of the Placement Shares, the Warrants and the Warrant Shares; and
- (d) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the warranties contained in the Placement Agreement as if they were repeated on and as of the Completion Date.

Each of the Company and the Investor may, and upon such terms as it thinks fit, waive compliance with any of the conditions set forth above and any condition so waived shall be deemed to have been satisfied.

If any of the conditions set forth above are not satisfied within five (5) months from the date of the Placement Agreement, or such other date as the Investor and the Company may agree in writing, the obligation of the Company to issue the Placement Shares and the Warrants (as the case may be) and the obligation of the Investor to subscribe for the Placement Shares and the Warrants (as the case may be) shall *ipso facto* cease and determine thereafter and neither the Investor nor the Company shall have any claim against the other for costs, expenses, damages, losses, compensation or otherwise in respect of the Placement, save for any antecedent breach of the Placement Agreement, the parties' respective liability for the payment of costs and expenses under the Placement Agreement or the repayment of any monies that have been paid to the Company pursuant to the Placement Agreement, if applicable.

2.7 Payment and Completion

Within three (3) business days immediately following the receipt by the Company of the AIP (or, subject to such terms and conditions as the parties may mutually agree, such later date), each Investor shall remit the relevant aggregate issue price to the Company's bank account. Completion of the Placement ("**Completion**") shall take place on the date falling six (6) clear market days after the date on which all the conditions set out in the Placement Agreement are satisfied or otherwise waived in writing by the relevant parties thereto, which shall not in any case exceed the period of five (5) months from the date of the Placement Agreement, unless otherwise specifically agreed in writing between the parties (the "**Completion Date**"). In the event that Completion does not take place within the period of five (5) months from the date of the Placement Agreement, unless otherwise specifically agreed in writing between the parties, any monies paid by the relevant Investor to the Company pursuant to the foregoing paragraph shall be repaid in full (without interest, revenue or share of other benefits) by the Company to the relevant Investor.

3. INFORMATION ON THE SUBSCRIBERS

- 3.1 Details on the Investors and their rationale for subscribing for the Placement Shares and Warrants are set out in **Appendix 1** below.
- 3.2 Each Investor has represented to the Company that it/he/she is acquiring the Placement Shares, the Warrants and the Warrant Shares as principal, and it/he/she will not be holding the Placement Shares, the Warrants and/or the Warrant Shares in trust or as a nominee.
- 3.3 Each Investor has represented to the Company that it/he/she is not a person who is a director or substantial shareholder of the Company or other person specified in Rule 812 of the Listing

Rules of the SGX-ST, and that save for the relevant Placement Agreement, the relevant Investor, its directors and/or its shareholders (as applicable) do not have any interest, direct or indirect, in the Shares and none of them has any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.

- 3.4 The subscription for the Placement Shares and the Warrants by one Investor is not inter-conditional on any other Investor subscribing for the Placement Shares and the Warrants.
- 3.5 No introductory fees of any kind were paid by the Company and/or its Directors for the Placement.

4. FINANCIAL EFFECTS OF THE PLACEMENT

The financial effects of the Placement 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. The financial effects of the Placement on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“FY2022”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Placement have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated net tangible assets (“NTA”) per Share of the Group is computed based on the assumption that the Placement was completed on 31 March 2022;
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Placement was completed on 1 April 2021; and
- (d) save for the Placement, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Placement	After adjusting for the Placement Shares	After adjusting for the Placement Shares and the Maximum Warrant Shares
NTA of the Group (S\$)	(1,420,551)	7,919,449	17,259,449
Weighted Average Number of Shares ('000)	4,354,160	10,580,826	13,694,160
NTA per Share (Singapore cents)	(0.0326)	0.0748	0.1260

Note:

- (1) NTA means total assets less sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

LPS

	Before the Placement	After adjusting for the Placement Shares	After adjusting for the Placement Shares and the Maximum Warrant Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(728,640)	(728,640)
Number of Shares ('000)	4,354,160	10,580,826	13,694,160
LPS per Share (Singapore cents)	(0.0167)	(0.0001)	(0.0001)

Net Gearing

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

5. RATIONALE FOR THE PLACEMENT AND USE OF PROCEEDS

The Company has decided to place the Placement Shares and the Warrants to the Investors so as to raise funds to provide liquidity and funding to provide for the Company's working capital requirements (including operational, corporate office and administrative expenses as well as paying for professional fees and expenses of the Group) and for the implementation of its expansion and growth plans. The Company believes that the Placement will strengthen the balance sheet and provide the Group with the necessary funding to embark on its business expansion, growth and development. Please see the Omnibus Announcement for further details.

The estimated net proceeds from the issue and allotment of the Placement Shares (after deducting estimated expenses relating thereto) of approximately S\$9,140,000 (the "**Placement Shares Net Proceeds**") will be used by the Company in the following estimated proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	50 - 60
For the establishment, operation and development of a marine finance joint venture in partnership with Lyte Ventures.	20 - 30
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾ .	10 – 30
Total	100

Note:

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Assuming all the Warrants are exercised, the estimated net proceeds from the exercise of the Warrants (after deducting estimated expenses relating thereto) will be approximately S\$9,290,000 (the “**Warrants Exercise Net Proceeds**”). As and when the Warrants are exercised, the Warrants Exercise Net Proceeds may, at the discretion of the Directors, be applied largely in the following proportions:

Use of Proceeds	Percentage Allocation (%)
For the expansion, growth and development of the Group's businesses in the maritime sector including acquisition of strategic assets as part of such expansion and growth of business, through mergers and acquisitions or otherwise.	20 - 30
For the establishment, operation and development of a marine finance joint venture in partnership with Lyte Ventures.	50 - 60
For working capital needs of the Group (including corporate office and administration expenses as well as paying for or offsetting against liabilities of the Group) ⁽¹⁾ .	10 – 30

Note:

- (1) In the event that there are any excess proceeds, the Company may use such excess proceeds for the growth, development and expansion of the existing businesses of the Group as well as the exploration of new business opportunities.

Pending the use of the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds as outlined above, the net proceeds may be deposited in financial institutions or be used for working capital or any other purpose on a short-term basis.

The Company will make periodic announcements as and when the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds are materially disbursed and whether the disbursements are in accordance with the use of proceeds as stated in this announcement.

The Company will also provide a status report on the use of the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds in the Company's annual report. Where there is any material deviation from the stated use of proceeds, the Company will announce the reasons for such deviation. Where the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds are used for working capital purposes, the Company will provide a breakdown with specific details on how the Placement Shares Net Proceeds and the Warrants Exercise Net Proceeds have been applied in the Company's announcements and annual report.

6. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

None of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the Placement, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreements are available for inspection by appointment during normal business hours at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

8. 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 Placement, the Placement Agreement, the Placement Shares, the Warrants, the Warrant Shares, 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.

9. 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 issue and allotment of the

Placement Shares, the Warrants and/or the Warrant 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**

Goh Hao Kwang Dennis
Executive Chairman and CEO
6 June 2024

APPENDIX 1

INFORMATION ON THE SUBSCRIBERS

Details on the Investors and their rationale for subscribing for the Placement Shares and the Warrants (and the Warrant Shares on exercise of the Warrants) are set out below.

The Investors were identified and sourced by our Executive Chairman and Chief Executive Officer, Mr. Goh Hao Kwang Dennis, through his personal network and business contacts developed in the course of his previous involvement with Lyte Ventures and earlier work in the venture capital space.

S/N	Name of Investor	Details on the Investor	Rationale for subscribing for the Placement Shares and Warrants
1.	Wong Shun Lee	Mr. Wong is a private investor and a veteran in the maritime industry. He is the Managing Director of Poly Million Group Ltd, and has vast experience across imports, exports, and more notably logistics and transportation for the oil and gas industry. Mr. Wong will have no role in the Company other than as an investor. Given Mr. Wong's involvement in the maritime industry, the Company will benefit from his business network and contact as the Group seeks to expand its commercial activities in the maritime sector.	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
2.	Hin Chin Qui	Mr. Hin is a private investor and he is Director at Chong Sing Pte Ltd, a privately held Property & Hospitality Group, incorporated and headquartered in Singapore, and a Partner at Griffin Asset Group. Mr. Hin will have no role in the Company other than as an investor.	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
3.	Black Kite Investments Private Limited	Black Kite is an investment holding company in Singapore, with its ultimate beneficial owner being Mr. Koh Boon Hwee. Black Kite's portfolio is diversified	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement

		across multiple asset classes - public equity, real estate investment trusts (REITs), venture capital, and private equity, with a particular focus on early-stage direct venture investments. Black Kite will have no role in the Company other than as an investor.	Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
4.	Azure All-Star Fund Pte. Ltd.	Azure All-Star Fund is an open-ended special situation fund that seeks opportunities mainly in small and mid-cap stocks. It is managed by Azure Capital Pte. Ltd., a registered fund management company headed by Wong Yew Chian Terence. The fund will have no role in the Company other than as a investor.	The subscription of the Placement Shares and Warrants is pursuant to the Investor's investment mandate. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
5.	Azure Prime Fund VCC on behalf of MG Capital	Azure Prime Fund is a multi-asset fund organised as a Variable Capital Company in Singapore, and is managed by Azure Capital Pte. Ltd., a registered fund management company headed by Wong Yew Chian Terence. The fund will have no role in the Company other than as a investor.	The subscription of the Placement Shares and Warrants is pursuant to the Investor's investment mandate. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
6.	Wong Yew Chian Terence	Mr. Wong is the Chief Executive Officer of Azure Capital Pte. Ltd., a registered fund management company in Singapore. Mr. Wong currently serves as Chairman of the investment committee of Second Chance Properties Ltd. Mr. Wong also sat on the Audit and Risk Committee of the Securities Investors Association	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.

		(Singapore), Asia's largest organised investor group. Mr. Wong will have no role in the Company other than as an investor.	
7.	Mezzanine Pte. Ltd.	Mezzanine is an exempt private company limited by shares incorporated in Singapore. It is a legaltech corporation specialising in risk management techniques and compliance solutions for businesses and enterprises. As part of its expansion agenda, Mezzanine invests in select verticals for industry development leverage, especially in the AI technology space. It is managed and owned by Mr. Poh Teck Boon Bruno. Mezzanine will have no role in the Company other than as an investor.	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
8.	Light Beijing Technology Pte. Ltd.	Light Beijing Technology is an exempt private company limited by shares incorporated in Singapore. It is in the business of developing software and applications. As part of its expansion agenda, Light Beijing invests in the technology space. It is managed and owned by Mr. Chen Siyang. Light Beijing will have no role in the Company other than as an investor.	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.
9.	Koh Chuan Koon	Mr. Koh Chuan Koon is a private investor. He is the founder and CTO of TripZilla, an online travel media and technology company in Southeast Asia. Mr. Koh will have no role in the Company other than as an investor.	The subscription of the Placement Shares and Warrants is for personal investment purposes. The Investor is subscribing for the Placement Shares and Warrants to provide the Company with funding for its working capital as well as funds required for the Company's business expansion, growth and development.

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

OMNIBUS ANNOUNCEMENT

**JASPER INVESTMENTS LIMITED
SECURES MORE THAN S\$9 MILLION OF CAPITAL
FROM STRATEGIC INVESTORS TO FUEL ITS CORE BUSINESS EXPANSION AND DEVELOP
ARTIFICIAL INTELLIGENCE ENABLED DIGITALISATION
FOR THE MARITIME INDUSTRY**

- Teaming up with Prosper Excel Engineering to tap on our combined network of industry players and veterans for accelerated growth in the core marine & offshore sector
- Strategic collaboration with Lyte Ventures, a proven visionary technology company, to provide much-needed fintech solutions to expedite growth amidst the ongoing thriving maritime expansion, supporting our marine & offshore companies
- Astute and Reputable Strategic Investors, aligned with our vision, providing catalytic funding to power positive industry transformation
- Management’s display of Commitment and Conviction in the long-term vision of the Group by deploying Personal Financial Resources to support the Company

Important Note: The transactions entered into by the Company involving the issue of new securities and described in this announcement are part of a fund raising and debt capitalisation exercise undertaken by the Company to fund its operations, future plans and strategies. The specific details of each transaction involving the issue of new securities are set out in the respective appendices (collectively, the “**Transaction Announcements**”). Accordingly, this omnibus announcement should be considered and read in conjunction with the Transaction Announcements.

1. STRENGTHENING OUR MARINE INDUSTRY

1.1 Ever since its inception, Jasper has been at the forefront of change, and we now find ourselves again at a decisive crossroad where we have taken up the clarion call to strengthen our maritime industry.

1.2 Bridging the Gaps

Based on our research, there are currently two growing gaps in Singapore’s maritime industry that needs to be rapidly addressed so that our maritime industry can upgrade itself and thrive in the 21st century.

The first is a growing financing gap due to Basel III related maritime financing restrictions over the past decade, that is set to accelerate with full implementation starting 2025 onwards. With the growing financing gap expected to worsen over the coming years, maritime companies are already increasingly financing their own investments through internal financing or via high-cost private credit players entering the industry. Neither options are optimal from an efficiency standpoint, as either too much liquidity is locked up (reducing long-term investments), or too much upfront cost is paid for long-term investments (risk increased for investments).

The second is a growing digitalisation gap within our maritime industry. While the apex companies at the top of the sector have made significant progress towards digitalisation, the bulk of the companies below them (i.e. the SMEs) forming the core of the industry have digitalised at a snail's pace given the lack of impetus to move up the digital ladder or invest for the long-term.

Given that the maritime sector in Singapore makes up around 7% of our GDP (~US\$32.5 billion, or ~S\$43.5 billion) accounting for 170,000 jobs¹ and potentially creating more, it is critically meaningful for Jasper to close the two earlier described gaps and help strengthen our maritime industry in doing so.

2. OUR VISION

We have identified two key pillars undergirding our Vision.

Firstly, assembling a large group of like-minded marine companies working closely together to move up the digital ladder, and unlock positive network effects at scale to benefit the entire group.

Secondly, accessing the best proprietary technologies with a proven track record and/or co-creating with the right technology partners to build a powerful digital platform for the marine industry that would close the two gaps addressed above, and position our industry for long-term sustainable growth.

3. THE STRATEGY

There are 3 guiding principles that guide our Strategy to realise our Vision:

3.1 Creating Shareholder Value immediately

Joining forces with Prosper Excel Engineering to bring in profitable or revenue generating marine assets or businesses that expand our core business - immediately accretive.

3.2 Ensuring Steady and Sustainable Shareholder Value Growth

Partnering with Lyte Ventures, a strong visionary FinTech company licensed by Monetary Authority of Singapore with a proven track record to help digitalise the maritime industry, and build new AI-empowered capabilities for the Group to improve real productivity and grow earnings in the maritime sector.

¹ Institute of Maritime and Business Management, March 2024 at <https://www.imbm.edu.sg/advanced-diploma-in-maritime-logistics-management-progression-6-months-6-subjects-2/>

3.3 Superior Capital Allocation decisions to anchor the Company in a cyclical industry

Once we have established the maritime ecosystem we intend to serve, we are cautiously optimistic that the Company will be able to develop the capability to allocate capital in a more optimal way than many other maritime companies. The adoption of AI technologies in our ecosystem will go a long way towards identifying data-driven trends which in turn guide us to make prudent capital allocation decisions at every inflexion point in the maritime economic cycle.

4. **WHY NOW?**

With the maritime industry currently booming amidst a backdrop of rising cyclical demand accelerated by industry structural shortages, we believe the timing is perfect to expand beyond our core business and build towards our Vision, powered by strong industry tailwinds raising revenue and profits alike for all participants.

5. **THE RIGHT PARTNERS**

5.1 Prosper Excel Engineering

The core business and strengths of Prosper Excel Engineering and its affiliates (“**Prosper**”) are in the marine engineering sector involving shipbuilding and ship repairs, oil waste recycling and tank cleaning, as well as steel fabrication and other marine infrastructure works servicing the Marine & Offshore sector.

Counting Oil Majors and international Marine & Offshore players as its customers, Prosper collectively have ship management contracts too with an extensive network of vessel owners and operators of Offshore Support Vessels comprising, among others, Tugs and Barges, Anchor Handling Tugs, Anchor Handling Supply Tugs and Multi-Purpose Vessels.

Comprising a broad staff strength of 500 experienced marine leaders and ground workers, Prosper’s biggest strength is being one of the undisputed market leaders in oil waste recycling, tank cleaning and marine engineering.

With its strong, proven track record, Prosper’s client list has remained remarkably stable over the past decade given the high-performance bar it has set, and also due to the fact that many services it provides are licensed and have high barriers to entry (i.e., oil waste recycling, marine infrastructure works and others).

Prosper maintains strong connections within its extensive network of contacts with vessel owners and operators of offshore support vessels as well as providers of services to stakeholders in the oil and gas sector, including but not limited to engineering, procurement and construction service contractors whose clients are Oil Majors and national oil companies. Given the robust reputation and the extensive and established network maintained by Prosper, the Company looks to collaborate and further leverage upon the strengths that Prosper is able to offer in the course of the collaboration between the parties.

5.2 Lyte Ventures

Lyte Ventures Group (“**Lyte**”)⁽¹⁾ is one of the fastest growing Financial Technology (FinTech) group in Southeast Asia, having tracked more than S\$1 billion of income under management (IUM) so far, and underwritten close to S\$200 million in advances. Already licensed by the Monetary Authority of Singapore (MAS) as a Major Non-Bank Financial Institution under the

MAS Payment Services Act 2019, Lyte's strong track record of de-risking traditionally high credit-risk and opaque segments such as freelancers through its proprietary credit algorithm and automated underwriting engine built by its team of world-class engineers makes Lyte a strong ideal partner for Jasper.

Note:

- (1) As at the date of this announcement, Mr. Goh holds a shareholding interest in Lyte. Mr. Goh does not hold any executive or management roles in Lyte.

With Lyte's proprietary credit underwriting engine, there is now a great opportunity to safely help bridge the growing funding gap in the maritime industry and capture profits for our shareholders, due to our first mover advantage in deploying Lyte's proven processes and safe business model towards the underserved maritime ecosystem. This is especially timely given the current "super-cycle" boom in the maritime industry, where demand for maritime services has far outstripped the lagging supply of maritime infrastructure due to the growing funding gap and underinvestment over the past decade.

Lyte and the Company has reached an understanding to collaborate and work on establishing a business on FinTech, focusing on the maritime sector, with the option to expand to other strategic industries. It is expected that the collaborative FinTech business will include the following:

- (a) The provision of support services including finance, technology, risk, legal, compliance, and HR;
- (b) White-labelled LytePay payments solution by way of an exclusive license from Lyte for maritime industry application; and
- (c) Embedded finance in the form of receivables financing and payment processing.

5.3 The Synergy

With Prosper's extensive network of maritime partners and contacts, Jasper (in partnership with Lyte) will be able to steadily implement its vision of digitally transforming the maritime industry by deploying Lyte's proprietary technologies across maritime companies, starting with Prosper's own stable of companies, before extending outwards to the rest of Prosper's network in the industry.

With such a trusted network of maritime partners who are expected to warmly welcome Jasper's digitalisation drive for their companies, it makes it easier for Jasper (in partnership with Lyte) to progressively extend its technological reach in the industry over time compared to other competitors given its much easier access to key players in the industry. Such an initiative will enable Jasper to diversify its income stream, tapping on the higher growth opportunities in the FinTech space utilizing its strong advantage in the maritime industry.

Hence, this 3-way collaboration between Jasper, Prosper and Lyte is strategically important to Jasper as it kick-start its technological penetration of the industry over the coming months, without Jasper needing to worry about trusted access to the industry, or undertake the lengthy laborious task of building its own technologies with a view to only deploying when proven.

5.4 Shareholders' Approval for Diversification of Business

To the extent that the commercial activities and collaboration that are proposed to be undertaken jointly with Prosper and/or Lyte would result in a change of risk profile of the Group, the Company will seek the necessary approval of the shareholders' as required under Practice Note 10.1 of the Listing Manual.

6. **THE MANAGEMENT**

6.1 The management team we have assembled are all trained in technology and finance start-ups, with proven multi-decade experience in scaling nascent businesses up rapidly.

6.2 The CEO

Our CEO, Dennis Goh, is a strategic visionary and established business leader who has pioneered key change and growth in every industry he has seen the need to positively transform in Singapore over the last 18 years, from HungryGoWhere for the F&B industry, to Venture Capital, and more recently, contributing to Singapore's financial technology ecosystem with Lyte Ventures.

Besides setting the strategic agenda for the Company and for the industry, Dennis has shown his strong conviction by investing his personal funds and painstakingly assembled a strong network of strategic investors, marine veterans and core management team that will play a crucial role in enabling the Company to build rapidly towards its Vision.

Please refer to **Appendix 1/8** annexed to this Announcement

6.3 Other Key Management Personnel

To assist the CEO in managing the Group, the Company has further appointed Mr. Shawn Goh as the Chief Operating Officer, and Mr. Chellapa Panickar as the Chief Financial Officer.

Please refer to **Appendices 3/8 and 4/8** annexed to this Announcement.

7. **STRATEGIC INVESTORS**

Through the efforts of our Executive Chairman and CEO, Mr. Goh, and tapping on his personal business network and corporate contacts, the Company has successfully secured more than S\$9 million of capital funding from astute and reputable strategic investors who are aligned with our vision, and who are committed to providing catalytic funding to power positive industry transformation through the Group.

In this regard, we have on 6 June 2024 entered into various placement agreements pursuant to which these strategic investors have committed to fund the Group with capital to achieve its business objectives including but not limited to establishing a significant play in the marine and offshore sector as well as developing an artificial intelligence enabled digitalization for the maritime industry.

For information on the strategic investors and their committed subscription of securities in the Company, please refer to **Appendix 5/8** annexed to this Announcement.

8. COMMITMENT TO THE CAUSE OF THE COMPANY

To display their commitments in the long-term vision of the Group, our Executive Chairman and CEO, Mr. Goh, and Independent Director, Mr. Osith, have respectively deployed personal funds of S\$2 million (including S\$0.25 million extended to the Company via convertible loan note in October 2023) and S\$0.25 million towards shares subscription in the Company.

In addition, Mr. Goh and Mr. Osith have also converted the directors' fees due and owing to them into new ordinary shares of the Company, to enable the Company to preserve cash position and strengthen its balance sheet.

Please refer to **Appendices 5/8 and 6/8** annexed to this Announcement.

9. THE SUBSCRIPTIONS

9.1 In connection with the above, the Company has:

- (a) entered into subscription agreements (the "**Placement Agreements**") and each, a "**Placement Agreement**") for the issue and allotment (the "**Placement**") of an aggregate of **6,226,666,666** new ordinary shares (the "**Placement Shares**") in the issued and paid-up share capital of the Company ("**Shares**") at an issue price of **S\$0.0015** per Placement Share (the "**Placement Issue Price**") tagged with an aggregate of **3,113,333,334** new free warrants (the "**Warrants**") with several new investors (the "**Investors**" and each, an "**Investor**"). The Warrants are freely and immediately detachable upon issue and shall be issued to each Investor, subject to the terms and conditions of the Placement Agreement, on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) new Share (each, a "**Warrant Share**" and collectively, the "**Warrant Shares**") at the initial exercise price of **S\$0.003** per Warrant Share (the "**Exercise Price**"). The Warrants will be issued in registered form and will not be listed and traded separately. For further details on the Placement, please refer to **Appendix 2/8** annexed to this Announcement;
- (b) entered into subscription agreements (the "**Director Subscription Agreements**" and each, a "**Director Subscription Agreement**") for the issue and allotment (the "**Director Subscription**") of an aggregate of **1,333,333,334** new Shares (the "**Director Subscription Shares**") at an issue price of **S\$0.0015** per Director Subscription Share (the "**Director Issue Price**") with each of Mr. Goh and Mr. Osith, who are both Directors of the Company (the "**Director-Subscribers**" and each, a "**Director-Subscriber**"). For further details on the Director Subscription, please refer to **Appendix 5/8** annexed to this Announcement;
- (c) reached an agreement with each of Mr. Goh and Mr. Osith, and Mr. Frederick R. Walsh, Jr ("**Mr. Walsh**") and Mr. Bernard Oh ("**Mr. Oh**"), who are former Directors of the Company, for the issue and allotment of an aggregate of **141,272,907** new Shares (the "**Fee Conversion Shares**") at an issue price of **S\$0.0011** per Fee Conversion Share (the "**Fee Conversion Price**") in connection with the proposed capitalisation of unpaid directors' fees in the aggregate amount of S\$155,400.20 due to them as at 17 October 2023 (the "**Fee Capitalisation Subscription**"). For further details on the Fee Capitalisation Subscription, please refer to **Appendix 6/8** annexed to this Announcement;

- (d) reached an agreement with Polaris Nine Private Limited ("**Polaris**"), a controlling shareholder of the Company, in respect of the issue and allotment (the "**Polaris Capitalisation Subscription**") of an aggregate of **207,221,091** new Shares (the "**Polaris Conversion Shares**") at an issue price of **S\$0.0011** per Polaris Conversion Share (the "**Polaris Conversion Price**") in connection with the proposed capitalisation of an outstanding shareholder's loan (the "**Polaris Loan**") (plus interest accrued thereon) in the aggregate amount of **S\$227,943.20** as at 31 March 2024. For further details on the Polaris Capitalisation Subscription, please refer to **Appendix 7/8** annexed to this Announcement; and
- (e) reached an agreement with Mr. Goh in respect of the issue and allotment (the "**DG Bonus Subscription**") of an aggregate of **1,000,000,000** new Shares (the "**DG Bonus Shares**") at an issue price of **S\$0.0011** per DG Bonus Share (the "**DG Bonus Conversion Price**") in connection with the proposed capitalisation of his sign-on bonus entitlement to be granted on appointment as the CEO of the Company with effect from 6 June 2024 (the "**DG Bonus**") in the aggregate amount of **S\$1,100,000**. For further details on the DG Bonus Subscription, please refer to **Appendix 8/8** annexed to this Announcement.

9.2 For the purposes of this Announcement:

- (a) the Placement, the Director Subscription, the Fee Capitalisation Subscription, the Polaris Capitalisation Subscription and the DG Bonus Subscription shall hereinafter collectively be referred to as the "**Subscriptions**";
- (b) the Placement Agreements and the Director Subscription Agreements shall hereinafter collectively be referred to as the "**Subscription Agreements**";
- (c) the Placement Shares, the Director Subscription Shares, the Fee Conversion Shares, the Polaris Conversion Shares and the DG Bonus Shares shall hereinafter collectively be referred to as the "**Subscription Shares**"; and
- (d) the Investors, the Director-Subscribers, the Directors who will be receiving the Conversion Shares pursuant to the Fee Capitalisation Subscription (the "**Relevant Directors**"), Polaris and Mr. Goh shall hereinafter collectively be referred to as the "**Subscribers**".

9.3 Information on the Subscribers

Information on the Subscribers may be found in the Transaction Announcements appended to this Announcement.

9.4 Issue and Allotment of the Subscription Shares, the Warrants and the Warrant Shares

Details of the Subscription Shares, the Warrants and the Warrant Shares may be found in the Transaction Announcements appended to this Announcement.

The Placement Shares, the Warrant Shares, the Director Subscription Shares, the Fee Conversion Shares, the Polaris Conversion Shares and the DG Bonus Shares expressed as percentages of the Existing Share Capital and of the Enlarged Share Capital are as follows:

Number of Shares	As a % of the Existing Share Capital ⁽¹⁾	As a % of the Enlarged Share Capital ⁽²⁾
6,226,666,666 Placement Shares	143.01%	37.50%
6,226,666,666 Placement Shares and 3,113,333,334 Warrant Shares	214.51%	56.24%
1,333,333,334 Director Subscription Shares	30.62%	8.03%
141,272,907 Fee Conversion Shares	3.24%	0.85%
207,221,091 Polaris Conversion Shares	4.76%	1.25%
1,000,000,000 DG Bonus Shares	22.97%	6.02%

Notes:

- (1) Based on the existing issued and paid-up share capital of the Company as at the date of this announcement comprising 4,354,159,724 Shares (the “**Existing Share Capital**”).
- (2) Based on the enlarged issued and paid-up share capital of the Company following and assuming the allotment and issue of all the Subscription Shares, 3,113,333,334 Warrant Shares (the “**Maximum Warrant Shares**”) and the 230,303,030 CLN Shares (as defined below) comprising 16,606,290,086 Shares (the “**Enlarged Share Capital**”).

9.5 Issue Price

The weighted average price (“**VWAP**”) for trades done on the Shares on the SGX-ST on 30 May 2024 (being the full market day preceding the date on which the relevant Subscription Agreements were signed / the date on which the relevant Subscription was approved by the Board) was S\$0.001 per Share.

	Issue / Conversion / Exercise Price	Premium/Discount to VWAP
Placement Issue Price	S\$0.0015	50% Premium
Exercise Price	S\$0.0030	300% Premium
Director Issue Price	S\$0.0015	50% Premium
Fee Conversion Price	S\$0.0011	10% Premium
Polaris Conversion Price	S\$0.0011	10% Premium
DG Bonus Conversion Price	S\$0.0011	10% Premium

9.6 Nature of the Subscription Shares and the Warrant Shares

The Subscription Shares and the Warrant Shares (upon conversion of the Warrants) shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall rank *pari passu* in all respects with and shall carry all rights similar to the existing Shares except that they will not rank for any dividend, right, allotment or other distributions, the record date for which falls on or before the relevant date on which completion of the subscription or exercise of the Warrants takes place. There is no moratorium imposed on the Subscription Shares and/or the Warrant Shares.

9.7 Nature of the Warrants

Each Investor is entitled to free detachable Warrants on the basis of one (1) Warrant for every two (2) Placement Shares, and each Warrant shall carry the right to subscribe for one (1) Warrant Share at the initial exercise price of S\$0.003 per Warrant Share. The Warrants will be freely and immediately detachable upon issue, and will be issued in registered form and will not be listed and traded separately (whether on the Mainboard of the SGX-ST or elsewhere). The Warrants are not expressed in terms of dollar value. There is no lock-up period for the Warrants. There is no additional consideration paid for the entitlement to the Warrants. For the avoidance of doubt, each Investor shall only be entitled to the Warrants subject to completion of the subscription of their respective Placement Shares.

For further details on the terms and conditions of the Warrants, please refer to **Appendix 2/8** annexed to this Announcement.

9.8 Authority to Issue the Subscription Shares, the Warrants and the Warrant Shares

Section 161 of the Companies Act and Rule 805(1) of the Listing Manual provide, among others, that an issuer must obtain the prior approval of shareholders in general meeting for the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer unless the issue of shares or convertible securities or the grant of options carrying rights to subscribe for shares of the issuer is made pursuant to a general mandate previously obtained from shareholders of the issuer at a general meeting as provided in Rule 806 of the Listing Manual.

Rule 804 of the Listing Manual further provides, among others, that except in the case of an issue made on a *pro rata* basis to shareholders or a scheme referred to in Part VIII of Chapter 8 of the Listing Manual, no director of an issuer, or associate of the director, may participate directly or indirectly in an issue of equity securities or convertible securities unless shareholders in general meeting have approved the specific allotment. Such directors and associates must abstain from exercising any voting rights on the matter.

In addition, Rule 803 and Rule 812(2) of the Listing Manual respectively provide that an issue of shares must not be: (i) issued to transfer a controlling interest; and (ii) placed to an issuer's directors and substantial shareholders, unless specific shareholders' approval has been obtained for such placement, and the person, and its associates, must abstain from voting on the resolution approving the placement.

Accordingly, the allotment and issue of the Subscription Shares, the Warrants and the Warrant Shares (upon conversion of the Warrants) is subject to approval from the Shareholders, and the Company intends to seek specific approval from the Shareholders for the allotment and issue of the Subscription Shares, the Warrants and the Warrant Shares (upon conversion of the Warrants), at a general meeting of the Company to be convened in due course.

9.9 Conditions Precedent and Completion

The conditions precedent, as well as the procedures for completion, for each Subscription are set out in the Transaction Announcements.

9.10 No Underwriter or Placement Agent

The Subscriptions are not underwritten and no placement agent or introducer has been or will be appointed for the Subscriptions. The Subscriptions will be undertaken pursuant to the private placement exemption under Section 272B of the Securities and Futures Act 2001 of Singapore. As such, no prospectus or offer information statement will be issued by the Company in connection with the Subscriptions.

9.11 Additional Listing Application

The Company will be making an application to the SGX-ST for the listing and quotation of the Subscription Shares and the Warrant Shares on the Mainboard of the SGX-ST. The Company will make the necessary announcement once the approval-in-principle for the listing and quotation of the Subscription Shares and the Warrant Shares on the Mainboard of the SGX-ST has been obtained.

9.12 Financial Effects

The financial effects of the Subscriptions 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. The financial effects of the Subscriptions on the Group have been computed based on the latest audited consolidated financial statements of the Group for the financial year and fourth quarter ended 31 March 2022 (“FY2022”) and the following bases and assumptions:

- (a) the expenses incurred in connection with the Subscriptions have been disregarded for the purposes of calculating the financial effects below;
- (b) the financial effect on the consolidated net tangible assets (“NTA”) per Share of the Group is computed based on the assumption that the Subscriptions were completed on 31 March 2022; and
- (c) the financial effect on the consolidated loss per Share (“LPS”) of the Group is computed based on the assumption that the Subscriptions were completed on 1 April 2021.

For the financial effects of each Subscription, please refer to the Transaction Announcements.

NTA per Share

	Before Subscriptions	the After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
NTA of the Group (S\$)	(1,420,551)	10,556,126	21,316,677
Weighted Average Number of Shares ('000)	4,354,160	13,492,957	16,606,290

	Before Subscriptions	the After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
NTA per Share (Singapore cents)	(0.0326)	0.0782	0.1198

Note:

- (1) NTA means total assets less sum of total liabilities, non-controlling interest and intangible assets (net of non-controlling interest).

LPS

	Before Subscription	the After adjusting for the Subscription Shares	After adjusting for the Subscription Shares and the Maximum Warrant Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(1,828,640)	(1,828,640)
Number of Shares (‘000)	4,354,160	13,492,957	16,606,290
LPS per Share (Singapore cents)	(0.0167)	(0.0001)	(0.0001)

Net Gearing

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

9.13 Rationale for the Subscriptions and Use of Proceeds

The Company has decided to place the Subscription Shares and the Warrants to the Subscribers so as to retire borrowings and raise funds to provide liquidity to the Company’s working capital. The Company believes that the Subscriptions will strengthen the balance sheet and provide flexibility for the Group. For a breakdown on the use of proceeds from each Subscription, please refer to the Transaction Announcements.

9.14 Interested Person Transactions

For the relevant disclosures under Chapter 9 of the Listing Manual in respect of the Director Subscriptions, the Polaris Capitalisation Subscription and the DG Bonus Subscription, please refer to **Appendices 5/8, 7/8 and 8/8** annexed to this Announcement

10. EXTENSION OF THE LONG STOP DATE UNDER THE CONVERTIBLE LOAN NOTE SUBSCRIPTION AGREEMENT WITH MR. GOH HAO KWANG DENNIS

The Board also wishes to update the shareholders of the Company that the Company and Mr. Goh have mutually agreed to extend the long stop date under the convertible loan note subscription agreement dated 20 September 2023 entered into between them (the “**CLN Subscription Agreement**”) for the proposed issue of a convertible loan note in the aggregate principal amount of S\$250,000 (the “**CLN**”) to 2 October 2024. Subject to the requisite shareholders’ approval being obtained, the Company intends to complete the issue of the CLN to Mr. Goh as soon as reasonably practicable, and Mr. Goh has expressed his intention to convert (the “**CLN Conversion**”) the outstanding amount under the CLN into 230,303,030 new Shares (the “**CLN Shares**”) at the conversion price of **S\$0.0011** per CLN Share subject to and on the terms and conditions of the CLN Subscription Agreement. For further information on the CLN and the CLN Conversion, please refer to the Company’s earlier announcement dated 20 September 2023.

11. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save as otherwise disclosed herein and in the Transaction Announcements, none of the Directors or substantial Shareholders of the Company has any interest, direct or indirect, in the transactions described herein, save for their interests (if any) by way of their shareholdings and/or directorships, as the case may be, in the Company.

12. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Subscription Agreements are available for inspection during normal business hours by appointment only at the registered office of the Company at 10 Collyer Quay, #27-00, Singapore 049315 for a period of three (3) months from the date of this announcement.

13. 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 transactions described above, the Subscription Shares, the Warrants, the Warrant Shares, 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.

14. 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 transactions described above 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.

15. FORWARD LOOKING STATEMENTS

Some of the statements in this announcement constitute “forward-looking statements” that do not directly or exclusively relate to historical facts. These forward-looking statements reflect the Group’s current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the Group’s control. Important factors that could cause actual results to differ materially from the expectations expressed or implied in the forward-looking statements include known and unknown risks and factors such as general economic and business conditions. Because actual results could differ materially from the Group’s intentions, plans, expectations, assumptions and beliefs about the future and any negative impacts arising from these issues will affect the performance of the Group’s businesses, undue reliance must not be placed on these statements.

16. FURTHER ANNOUNCEMENTS

Further announcements will be made by the Company in relation to the Subscriptions and the transactions described herein as and when appropriate.

17. APPENDICES

The following appendices are annexed to this Announcement:

Appendix 1/8 – Appointment of Mr. Goh Hao Kwang Dennis as the Chief Executive Officer

Appendix 2/8 – Announcement on the Placement

Appendix 3/8 – Appointment of Mr. Shawn Goh as the Chief Operating Officer

Appendix 4/8 – Appointment of Mr. Chellapa Panickar as the Chief Financial Officer

Appendix 5/8 – Announcement on the Director Subscription

Appendix 6/8 – Announcement on the Fee Capitalisation Subscription

Appendix 7/8 – Announcement on the Polaris Capitalisation Subscription

Appendix 8/8 – Announcement on the DG Bonus Subscription

BY ORDER OF THE BOARD JASPER INVESTMENTS LIMITED

Goh Hao Kwang Dennis
Executive Chairman and CEO
6 June 2024