

JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198700983H)

**RE: ANNUAL GENERAL MEETINGS AND EXTRAORDINARY GENERAL MEETINGS
TO BE HELD ON 30 OCTOBER 2024 COMMENCING FROM 10 A.M.**

**RESPONSES TO QUESTIONS RECEIVED FROM SHAREHOLDERS
PRIOR TO THE COMPANY'S ANNUAL GENERAL MEETINGS
AND EXTRAORDINARY GENERAL MEETINGS**

The Board of Directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**”, together with its subsidiary, the “**Group**”) wishes to address the questions received from shareholders prior to the Company’s Annual General Meetings (“**AGMs**”) and Extraordinary General Meetings (“**EGMs**”) all of which are to be held at 30 October 2024 commencing from 10.00am at 3 Chin Bee Crescent, Level 4, Singapore 619891.

The Company’s responses to the questions can be found in the **Appendix** to this announcement. For the information of the Shareholders, the Company will also be making presentations on the business and affairs of the Group as well as the corporate actions and matters disclosed in the annual reports for FY2023 and FY2024 (the “**Annual Reports**”) and several circulars issued to the Shareholders on 9 October 2024 and 15 October 2024 (the “**Circulars**”). Shareholders are cordially invited to be present personally or by proxy at the AGMs and EGMs to gain a better understanding of the Group (in particular, the Prosper Excel Acquisition and the Digital Transformation Business (as respectively defined and described in the Circulars)).

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

Goh Hao Kwang Dennis
Executive Director and Chief Executive Officer
27 October 2024

APPENDIX

RESPONSES TO QUESTIONS FROM SHAREHOLDERS

| Question (as received from shareholders) | Response |
|--|--|
| <p>1. Page 43 - Equity - From the AR, the company is having negative equity, is it still a going concern? Can the Audit Committee comment?</p> | <p>The Company refers to the announcement made by the Company on 11 October 2024 in response to the queries raised by the SGX RegCo in relation to the Company's announcements dated 8 October 2024 regarding the Independent Auditor's Report for FY2023 and FY2024 pursuant to Rule 704(5) of the SGX-ST Mainboard Listing Rules.</p> <p>The Board notes as follows:</p> <ul style="list-style-type: none">a) As at the date hereof, the Company had signed into definitive agreements for new subscriptions of shares of the Company totalling approximately S\$22.3 million, which are subject (only) to the grant of the requisite approvals from the Shareholders (the "Subscriptions"). The Company has given notice on 15 October 2024 to call for an extraordinary general meeting to be held on 30 October 2024 to seek the Shareholders' approval for the Subscriptions, among other matters. With the completion of the Subscriptions following the receipt of the approval of the Shareholders, the negative equity would accordingly be addressed.b) Pending the completion of the Subscriptions, the Company has received a total of S\$2.0 million of advance subscription amounts in the 1st half of financial year ending 31 March 2025 ("FY2025") to meet its working capital needs including those for on-going business operations.c) The Group had paid S\$872K of the outstanding payable amounts of S\$948K as of 31 March 2024 in the 1st half of FY2025. Except for the remaining S\$76K which will be settled within the 3rd quarter of FY2025, all the remaining liabilities of the Group as at date hereof are current in nature.d) In addition, and as announced, the Company is due to complete its acquisition of a 51% shareholding interest in Prosper Excel Engineering Pte. Ltd. ("Prosper Excel Acquisition"), which acquisition is expected to be earnings accretive and revenue generating. <p>Having considered all the factors mentioned above and in the absence of unforeseen circumstances, the Board and the Audit Committee have assessed that the Group has the ability to continue as a going concern.</p> |

| Question (as received from shareholders) | Response |
|---|---|
| 2. Page 1. What is the main core business for the Company now? Offshore and Marine? | <p>The main core business of the Company involves investments in and undertaking of marine, offshore and shipping activities. The Company continues to be committed to this sector, as demonstrated by the proposed Prosper Excel Acquisition.</p> |
| 3. Due to the Middle East warring situation, oil price has surged and therefore beneficial to the Offshore and Marine sector. Is that the reason for going into Offshore and Marine? With the move towards Clean Energy/Sustainability, is Offshore & Marine a good strategy? (Even Keppel and SCI had cut their Offshore & Marine operations and moving to Green industry) | <p>In light of the core business being in investments in and undertaking of marine, offshore and shipping activities, the Company would like to capitalise on the current tailwinds in the Marine and Offshore sector and as a first step, through the proposed Prosper Excel Acquisition.</p> <p>Beyond this core business and subject to the grant of the requisite Shareholders' approval, the Company is also proposing to diversify into the Digital Transformation Business (as defined in the Circulars), to reduce the Group's reliance on the traditional Marine and Offshore business and create more revenue streams.</p> <p>The Company is fully cognisant of the need to move towards clean energy and sustainability in respect of its core businesses and is committed to looking into undertaking the Group's marine, offshore and shipping activities in a more environmentally friendly and sustainable manner. As and when appropriate and earnings accretive in the longer term, the Company will consider opportunities to diversify into green industry.</p> |
| 4. Segment on Board of Directors - I only see 1 director having experience in Offshore and Marine in his early years. Is there enough skills (depth and breadth) as well as network of the Board to move into Offshore & Marine now? | <p>The Board of Directors collectively brings a wealth of expertise across industries, including finance, operations, management and technology. The depth and breadth of skills on the Board provide strong governance and oversight for the core business in the Marine and Offshore sector and the proposed diversification into the Digital Transformation Business.</p> <p>Furthermore, the Company leverages on a broad network of advisors and partners to complement the Board's expertise. This network allows the Company to navigate the complexities of the sector and make informed decisions. Our strategy is not solely reliant on past experience but also on building forward-looking capabilities, such as digitalisation and sustainability, to thrive in the current and future Marine and Offshore landscape.</p> <p>We are confident that the Board's combined skills and our external partnerships position the Company well for success in this space.</p> <p>In any event, with the completion of the Prosper Excel Acquisition (which renders Prosper Excel Engineering Pte. Ltd. as a subsidiary of the Company and a member of the Group, the Group will have at its disposal an experienced management team with the requisite technical and industry expertise to support the Group's core activities in the Marine & Offshore sector. The Company is also committed to adding personnel with the relevant management and technical skillsets as members of the Group's management and technical teams as the core business in the Marine & Offshore sector expand and grow, and the core activities of the Group increase.</p> |