

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

An Agreement between the Company and GreatRiver Valley Philippines Inc.
setting out Heads of Terms for Collaboration and Co-operation

1. INTRODUCTION

The board of directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**”, and together with its subsidiary, the “**Group**”) wishes to announce that the Company has entered into an agreement with GreatRiver Valley Philippines Inc. (“**GreatRiver**”) pursuant to which the Company and GreatRiver (collectively, the “**Parties**”, and each, a “**Party**”) have agreed to certain heads of terms for the establishment of commercial collaboration and co-operation to jointly develop and grow their respective core businesses (the “**Agreement**”). Further details are set out below.

2. BACKGROUND

- 2.1. GreatRiver is a corporation promoted by a team of successful entrepreneurs and professionals from India, Singapore and the Philippines foraying into the South East Asian market of dredging and land reclamation. The promoters are experienced industrialists and are well networked in Singapore, Indonesia, Brunei and the Philippines. Subject to market conditions and demand, GreatRiver intends to grow to a full-scale dredging and land reclamation contractor to service both the dredging and land reclamation requirements of India, Far East, South East Asia and the Middle East.
- 2.2. Through introductions made by the respective stakeholders and business associates of the Parties, representatives of the Parties entered into discussions with one another to explore strategic collaboration as well as commercial partnership, tapping on the synergies between the Parties in the infrastructure and strategic resources industry sectors and the extensive business and commercial networks of each Party, its affiliates and stakeholders (“**Commercial Collaboration**”).
- 2.3. The Company recognizes the successful and long track record of the promoters and stakeholders of GreatRiver in the strategic resources sector (in particular, in relation to dredging and land reclamation as well as the supply and trading of sand), a sector which the Company has been working on to expand and focus in terms of its core businesses. GreatRiver, on the other hand, notes the core businesses that the Company has been focusing on (with the support of its stakeholders) have been in the marine logistics and transportation as well as vessel supply industry sectors, all of which are strategic and of long-term collaborative value to GreatRiver as it expands and grow into a full-scale dredging and land reclamation contractor.
- 2.4. The primary purpose of the Agreement is to provide a general basis (as well as the principles and understanding) for the Parties to jointly develop and grow their respective core businesses by way of the Commercial Collaboration.

3. SALIENT TERMS OF THE AGREEMENT

- 3.1. Both Parties shall, tapping on their respective business and commercial networks (as well as those of their respective affiliates, stakeholders, strategic investors and strategic partners), promote and market to their respective affiliates, business associates and network (to the extent appropriate and relevant):
- (a) In the case of GreatRiver, its dredging and land reclamation expertise and services as well as its export of sand dredged from the riverbeds in the course of its dredging operations; and
- (b) In the case of the Company, its marine logistics and transportation as well as vessel supply expertise and services.
- 3.2. In respect of any project (whether existing or new) involving dredging and sand mining through dredging, GreatRiver shall grant the Company the right of first-look and, subject to mutually acceptable terms and conditions, consider favourably the appointment of Jasper as its preferred project manager and provider of marine transportation services and support (including but not limited to related project and logistics management, fleet management and supply as well as operations & maintenance support) for such project.
- 3.3. To the extent that the Company or any of its affiliates is offered or granted the permit or right to supply sand and any other aggregates that GreatRiver is exporting or trading to any location in South East Asia, the Company shall grant (and in respect of an affiliate that it has no control, use its best efforts to procure such affiliate to grant) the Company the right of first-look and, subject to mutually acceptable terms and conditions (including the Company being granted the exclusive right to be the provider of marine transportation services and support), grant to the Company or the relevant affiliate the first right of refusal to purchase the sand or such other aggregates.
- 3.4. The Parties have agreed to set up a pro tem committee comprising representatives of both Parties (including at least their respective Chief Executive Officers) to formalize the Commercial Collaboration including, if deemed fit, the establishment of a formal joint venture entity of an appropriate form to undertake the Commercial Collaboration. Either Party may terminate the Agreement by serving a notice in writing on the other Party at any time after 90 days following the date hereof.

4. 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 Agreement and its implementation.

5. CAUTIONARY STATEMENT

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. Shareholders and potential investors should note that the entry into the Agreement may or may not lead to the entry of further definitive agreement(s) or formalization of the Commercial Collaboration. There is therefore no certainty or assurance that the Company will be successful in securing any work assignments or projects pursuant to the Commercial Collaboration. 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

Wu Fengji, Steven
Executive Director and Acting Chief Executive Officer

6 June 2022