

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

- (I) **UPDATE ON CONSENSUAL SEPARATION – EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULE 1014(2) OF THE LISTING MANUAL**
 - (II) **CONCURRENCE OF THE SGX-ST THAT THE COMPANY IS NOT A CASH COMPANY UNDER RULE 1018 FOLLOWING THE PROPOSED DISPOSAL**
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The Board of Directors (the “**Board**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s announcements dated 22 August 2014, 25 August 2014, 11 September 2014, 19 November 2014, 20 November 2014, 22 January 2015, 22 February 2015, 1 March 2015, 13 May 2015 and 19 June 2015 (the “**Previous Announcements**”). Unless otherwise defined, all capitalized terms used in this announcement shall bear the same meanings ascribed to them in the Previous Announcements.

- (I) **UPDATE ON CONSENSUAL SEPARATION – EXTENSION OF WAIVER FROM STRICT COMPLIANCE WITH RULE 1014(2) OF THE LISTING MANUAL**

The Company wishes to announce that it has received a letter from the SGX-ST dated 6 July 2015, advising the Company that, based on the Company’s submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company’s application for the Second Extension (i.e. the extension of the Waiver and the EGM Deadline Condition of up to 6 weeks, such that the deadline for holding the EGM is extended to 30 July 2015), subject to the following:

- (a) submission of a written undertaking from the Company that it will seek shareholders’ ratification of the Proposed Disposal at a shareholders’ meeting to be convened by 30 July 2015; and
- (b) the Company announcing the reasons for seeking the extension of time. This condition has been satisfied pursuant to the Company’s announcement dated 19 June 2015.

The SGX-ST reserves the right to amend and/or vary the above confirmation/decision and such confirmation/decision is subject to changes in the SGX-ST’s policies.

Further announcements will be made in due course to provide shareholders with an update on the Proposed Disposal as and when appropriate.

(II) CONCURRENCE OF THE SGX-ST THAT THE COMPANY IS NOT A CASH COMPANY UNDER RULE 1018 FOLLOWING THE PROPOSED DISPOSAL

The Company previously disclosed in its announcements dated 20 November 2014 and 22 January 2015 that, at the time of these announcements, it was envisaged that immediately subsequent to the completion of the Proposed Disposal the Company would no longer have any subsidiaries or operating business, and the Company intended to take appropriate steps to comply with Rule 1018 of the Listing Manual (to the extent necessary).

However, subsequent to the aforementioned announcements, the Company entered into the following arrangements with third-party clients to provide management services in the oil and gas sector (the “**O&G Management Services**”), pursuant to which the Company continues to carry out the business of providing management services in the oil and gas sector to third parties (the “**O&G Management Business**”) under its offshore operating segment:

- (a) a service agreement with Green Star dated 27 February 2015 (i.e. the date of Completion) in relation to the provision of drilling management services to JDPL and JEPL (the “**Green Star Contract**”);
- (b) a commercial management agreement with Global Shipping Ventures Limited (“**Global Shipping**”) dated 6 June 2015 (the “**Global Shipping Contract**”) (as announced on 8 June 2015); and
- (c) a commercial management agreement with GoLNG Asia Pte. Ltd. (“**GoLNG**”) dated 6 June 2015 (the “**GoLNG Contract**”) (as announced on 8 June 2015),

(collectively, the “**Management Contracts**”).

The Company had on 9 June 2015 applied to the SGX-ST to seek its concurrence that the Company is not a cash company, based on, *inter alia*, the grounds set out below:

- (a) Pursuant to the Management Contracts, the Company continues operating its management business in the oil and gas sector, consistent with the business undertaken by the Company and its subsidiaries (collectively, the “**Group**”) prior to the Proposed Disposal.

The Company’s provision of the O&G Management Services under the Management Contracts is in the ordinary course of business and consistent with the Group’s operating business prior to Completion. The O&G Management Business formed a key aspect of the Group’s business prior to Completion: the Group had been engaged in, *inter alia*, sourcing for business opportunities and investments in the oil and gas sector, as well as managing the Jasper Explorer and Jasper Cosmopolitan vessels. This O&G Management Business has been in essence retained following Completion

pursuant to the Company's provision of O&G Management Services under the Management Contracts.

Notably, the Company continues to earn income from the O&G Management Services described above. It is envisaged that the aggregate annual revenue earned by the Company under all the Management Contracts shall amount to US\$1.44 million, once the Company's appointment as commercial manager of Global Shipping and GoLNG takes effect.

- (b) In addition to providing the O&G Management Services under the Management Contracts, the Company intends to continue to source for new business with the intention of maximising shareholder value. In particular, the Company is currently actively sourcing for additional third parties to offer O&G Management Services to, so as to supplement and expand its O&G Management Business and to capitalise on the track experience of the Company. As at the date of this letter, the Company is in preliminary discussions with potential customers who operate in Europe, Singapore, India and China.
- (c) The Company's asset-light business model is does not violate the spirit and intention of Rule 1018, and is not inconsistent with other companies listed on the SGX-ST.

In a letter dated 6 July 2015, the SGX-ST informed the Company that, based on the Company's submissions and representations to the SGX-ST, the SGX-ST has no objection to the Company's view that it is not a cash company, subject to the Company announcing reasons why the Company does not regard itself as a cash company for the purpose of Rule 1018.

The SGX-ST reserves the right to amend and/or vary the above confirmation/decision and such confirmation/decision is subject to changes in the SGX-ST's policies.

BY ORDER OF THE BOARD

Paul Carsten Pedersen
Chief Executive Officer
7 July 2015