

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

PROPOSED ISSUE AND ALLOTMENT OF 207,221,091 NEW ORDINARY SHARES IN THE CAPITAL OF JASPER INVESTMENTS LIMITED (THE “POLARIS CONVERSION SHARES”) TO POLARIS NINE PRIVATE LIMITED, A CONTROLLING SHAREHOLDER, IN CONNECTION WITH THE PROPOSED CAPITALISATION OF AN OUTSTANDING SHAREHOLDER’S LOAN AT THE ISSUE PRICE OF S\$0.0011 PER POLARIS CONVERSION SHARE

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 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 ordinary shares (the “**Polaris Conversion Shares**”) in the issued and paid-up share capital of the Company (“**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.
- 1.2 The Polaris Capitalisation Subscription is not underwritten and no placement agent or introducer has been or will be appointed for the Polaris Capitalisation Subscription. The Polaris Capitalisation Subscription 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 Polaris Capitalisation Subscription.
- 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 Polaris Conversion 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 Polaris Conversion Shares on the Mainboard of the SGX-ST (the “**AIP**”) has been obtained. Further, the issue and allotment of the Polaris Conversion 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 805(1) and 906(1) (to the extent applicable) of the Listing Manual of the SGX-ST (the “**Listing Manual**”).

2. THE POLARIS CAPITALISATION SUBSCRIPTION

2.1 Allotment and Issue of the Polaris Conversion Shares

The Company agrees to allot and issue to Polaris, and Polaris agrees to subscribe for, an aggregate of 207,221,091 Polaris Conversion Shares at the Polaris Conversion Price.

The amount outstanding under the Polaris Loan as at 31 March 2024, the number of Polaris Conversion Shares to be issued and allotted to Polaris under the Polaris Capitalisation Subscription and the details of the shareholding of Polaris are set out in the table below:

Outstanding Amount under the Polaris Loan	Polaris Conversion Price	No. of Polaris Conversion Shares	Polaris Conversion Shares as % of the Existing Share Capital ⁽¹⁾	Polaris Conversion Shares as % of the Enlarged Share Capital ⁽²⁾	Total Shareholding as a % of the Enlarged Share Capital ⁽²⁾
S\$227,943.20	S\$0.0011	207,221,091	4.76%	1.25%	10.83%

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 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**”).

Following completion of the Polaris Capitalisation Subscription, together with the issue and allotment of new Shares (including the Maximum Warrant Shares) to various parties as described in the Omnibus Announcement, Polaris will no longer be a controlling shareholder of the Company.

2.2 The Polaris Conversion Price

The Polaris Conversion Price represents a premium of 10% 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 Polaris Capitalisation Subscription was approved by the Board and on which trades were recorded).

2.3 The Polaris Conversion Shares

The Polaris Conversion 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 Polaris Conversion Shares.

2.4 Authority to Issue the Polaris Conversion 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 812(2) of the Listing Manual provides that an issue of shares must not be 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. However, the Company is of the view that the foregoing restrictions set out in Rule 812(2) of the Listing Manual do not apply to the Polaris Capitalisation Subscription as, in accordance with Rule 812(3) of the Listing Manual:

- (a) Polaris does not have representation (whether directly or indirectly through a nominee) on the Board;
- (b) Polaris does not have control or influence over the Company in connection with the day-to-day affairs of the Company and the terms of the share subscriptions described in the Omnibus Announcement;
- (c) the share subscriptions described in the Omnibus Announcement will be effected through an independent process without the involvement of Polaris;
- (d) the share subscriptions described in the Omnibus Announcement involve more than one placee; and
- (e) the proportion of issued shares of the Company held by Polaris based on the Enlarged Share Capital is not more than the proportion of the issued shares of the Company held by it based on the Existing Share Capital.

The Polaris Capitalisation Subscription is an interested person transaction for the purposes of Chapter 9 of the Listing Manual. As such, the Polaris Capitalisation Subscription may be subject to specific Shareholders' approval pursuant to Rule 906(1) of the Listing Manual.

Accordingly, the Polaris Capitalisation Subscription is subject to approval from the Shareholders pursuant to Section 161 of the Companies Act, and Rules 805(1) and 906(1) (to the extent applicable) of the Listing Manual, and the Company intends to seek specific approval from the Shareholders for the issue and allotment of the Polaris Conversion Shares (the "**Securities Issue Mandate**"), at a general meeting of the Company to be convened in due course.

2.5 **Conditions Precedent**

Completion of the Polaris Capitalisation Subscription ("**Completion**") is conditional upon:

- (a) approval in-principle for the listing and quotation of the Polaris Conversion Shares on the Mainboard of the SGX-ST being obtained from the SGX-ST and not revoked or amended;

- (b) the issue and subscription of the Polaris Conversion Shares not being prohibited by any statute, order, rule or regulation promulgated after the date on which the Board approved the Polaris Capitalisation Subscription by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company; and
- (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 Polaris Conversion Shares.

2.6 Completion

Completion shall take place on the date falling five (5) business days after the date on which all the conditions set out in Section 2.5 above are satisfied or otherwise waived in writing by the relevant parties there (the “**Completion Date**”).

3. INFORMATION ON POLARIS

- 3.1 Polaris is a controlling shareholder of the Company, and as at the date of this announcement, holds 36.53% of the Existing Share Capital. Polaris has agreed to the Polaris Capitalisation Subscription to enable the Company to settle the outstanding accruals owed to Polaris and preserve cash through the use of the Polaris Conversion Shares as settlement currency.
- 3.2 Polaris has confirmed to the Company that it is acquiring the Polaris Conversion Shares as principal, and it will not be holding the Polaris Conversion Shares in trust or as a nominee.
- 3.3 Save in its capacity as a controlling shareholder of the Company and as described herein, Polaris does not have any interest, direct or indirect, in the Shares and it does not have any connection (including business relationship) with the Company, its Directors and/or its substantial shareholders.
- 3.4 No introductory fees of any kind were paid by the Company and/or its Directors for the Polaris Capitalisation Subscription.

4. FINANCIAL EFFECTS OF THE POLARIS CAPITALISATION SUBSCRIPTION

The financial effects of the Polaris Capitalisation Subscription 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 Polaris Capitalisation Subscription 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 Polaris Capitalisation Subscription 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 Polaris Capitalisation Subscription 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 Polaris Capitalisation Subscription was completed on 1 April 2021;

- (d) save for the Polaris Capitalisation Subscription, there are no other changes in the issued and paid-up share capital of the Company.

NTA per Share

	Before the Polaris Capitalisation Subscription	After adjusting for the Polaris Conversion Shares
NTA of the Group (S\$)	(1,420,551)	(1,192,608)
Weighted Average Number of Shares ('000)	4,354,160	4,561,381
NTA per Share (Singapore cents)	(0.0326)	(0.0261)

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 Polaris Capitalisation Subscription	After adjusting for the Polaris Conversion Shares
Loss attributable to equity holders of the Group (S\$)	(728,640)	(728,640)
Number of Shares ('000)	4,354,160	4,561,381
LPS per Share (Singapore cents)	(0.0167)	(0.0002)

Net Gearing

The issue and allotment of the Polaris Conversion Shares would not have a significant effect on the net gearing of the Group.

5. RATIONALE FOR THE POLARIS CAPITALISATION SUBSCRIPTION

The Company has proposed the Polaris Capitalisation Subscription to Polaris so as to settle the outstanding accruals owed to Polaris and preserve cash through the use of the Polaris Conversion Shares as settlement currency.

As the Polaris Conversion Shares will be allotted and issued in connection with the proposed capitalisation of the outstanding amount under the Polaris Loan, being S\$227,943.20 as at 31 March 2024, the Company will not be receiving any fresh proceeds from the Polaris Capitalisation Subscription.

6. INTERESTED PERSON TRANSACTION

- 6.1 Polaris, as a controlling shareholder of the Company, is also an interested person for the purposes of Chapter 9 of the Listing Manual. Accordingly, the Polaris Capitalisation Subscription is an interested person transaction for the purposes of Chapter 9 of the Listing Manual.
- 6.2 Based on the Group's latest audited consolidated financial statements for FY2022, the NTA of the Group as at 31 March 2022 was S\$(1,420,551).
- 6.3 The aggregate conversion price under the Polaris Capitalisation Subscription is S\$227,943.20. The value of other transactions entered into between Polaris and the Company during FY2025 up to the date of this announcement is S\$0. Accordingly, the aggregate value of the transactions entered into between Polaris and the Company during FY2025 up to the date of this announcement is S\$227,943.20, representing approximately (160)% of the Group's NTA of S\$(1,420,551) as at 31 March 2022 (being the date to which the last audited financial statements were made to) and representing 5.24% of the Company's market capitalisation as at 30 May 2024 (being the date on which the Board approved the Polaris Capitalisation Subscription) of S\$4,354,159.72⁽¹⁾.

Note:

- (1) As the Group's latest audited NTA is in the negative, the Company will be consulting the SGX-ST on the appropriate benchmarks to calculate the relevant threshold for the purposes of Rule 905(1) and 905(2) of the Listing Manual.
- 6.4 Accordingly, based on the Group's NTA as at 31 March 2022, the Polaris Capitalisation Subscription with Polaris is a transaction which does not require immediate announcement or approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively. However, based on Group's market capitalisation as at 30 May 2024, the Polaris Capitalisation Subscription with Polaris is a transaction which requires immediate announcement and approval from the Shareholders under Rule 905(1) and Rule 906(1) of the Listing Manual respectively.
- 6.5 The current total of all interested person transactions (excluding the Polaris Capitalisation Subscription) for FY2025 up to the date of this announcement is S\$3,456,376.81.
- 6.6 The Audit Committee of the Company is of the view that the Polaris Capitalisation Subscription is on normal commercial terms, and is not prejudicial to the interests of the Company and its minority shareholders after taking into account, *inter alia*, the 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 Polaris Capitalisation Subscription was approved by the Board and on which trades were recorded).

7. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

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

8. DOCUMENTS AVAILABLE FOR INSPECTION

Please refer to the Omnibus Announcement for details on the documents which are available for inspection.

9. 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 Polaris Capitalisation Subscription, the Polaris Conversion 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.

10. 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 allotment and issuance of the Polaris Conversion 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

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