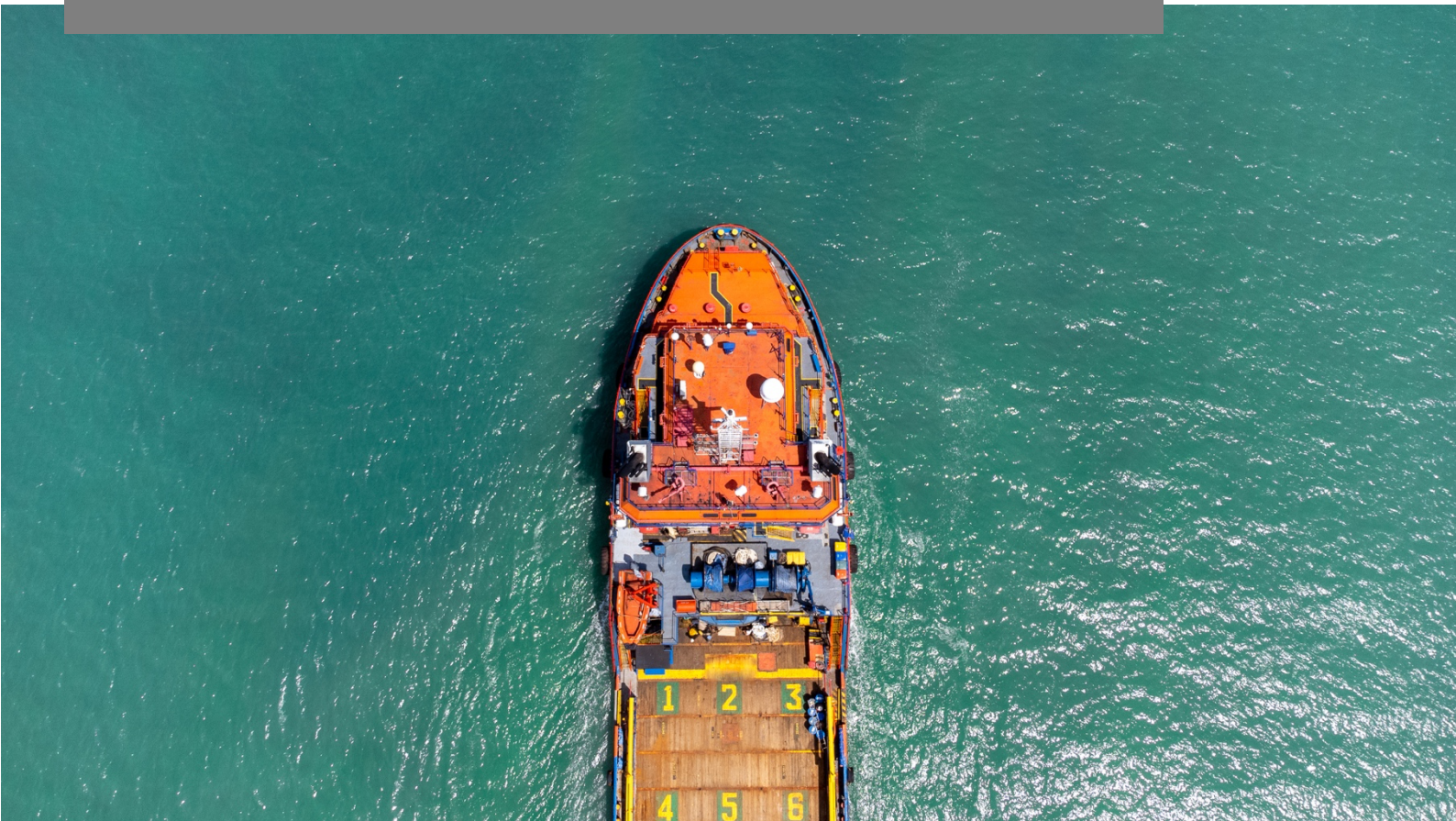


JASPER INVESTMENTS LIMITED

SIXTH SUSTAINABILITY REPORT, 2023



ABOUT THIS REPORT

We are pleased to present the Sixth Sustainability Report of Jasper Investments Ltd. ("**Jasper**" or the "**Company**"). This report covers the operations and overall sustainability impact of Jasper and its subsidiary, Garnet 9 Carriers Pte. Ltd. (the "**Group**").

MANAGEMENT STRUCTURE

The Board of Directors (the "**Board**"), with the support of the Management, will have overall responsibility for overseeing the sustainability initiatives. The Board will determine the strategic direction and will ensure that due considerations are given to sustainability matters during strategy formulation and implementation for the business and growth of the Group.

SUSTAINABILITY PRIORITIES

Sustainability has become a critical issue in our world today. With the increasing recognition that our current way of life is not sustainable, individuals, businesses, and governments are prioritizing sustainability in their actions and decisions. Sustainable priorities include reducing carbon emissions, conserving natural resources, and promoting social equity. Achieving these priorities requires a fundamental shift in our thinking and behaviour, as well as the adoption of new technologies and policies. By making sustainability a priority, we can create a more resilient and equitable world that benefits both present and future generations.

The Group is expecting a number of projects to be scheduled to enter commercial stage from 2nd Quarter of the financial year ending 2024. In this regard, the Board is working with the management of the Group (the "**Management**") to identify key sustainability priorities which would be material to the business and commercial activities of the Group going forward. The Board and the management resolutely recognise that in connection with the Company's marine and offshore activities in the South-East Asia and Gulf Cooperation Council regions that have been announced (the "**Projects**") and which have been in the planning or early start-up stage, the immediate and primary responsibility of the Management is to identify the sustainability priorities in so far as its involvement with the Projects is concerned (particularly those that are expected to commence in the next couple of financial quarters).

The maritime industry outlook (especially in the Oil and Gas sector) is poised to improve in the absence of unforeseen circumstances and commercial activities are expected to continue to grow in the coming years due to the increasing demand for energy worldwide. As the global economy recovers from the COVID-19 pandemic, there will be an increase in demand for oil and gas, which will drive the marine and offshore industry's growth. While emissions are expected to fall across the maritime industry, increasing international trade and Oil and Gas activities pose a challenge in reconciling the bid to achieve lower emissions with the need for continuing global economic growth and the sustainability of such growth.

It is important to note that the Management values sustainability in the marine and offshore industry that the Group is operating in and recognizes the critical role the Group plays in the industry's growth. As such, the Board and the Management will continue to identify key sustainability priorities in connection with the projects and the commercial activities that the Group undertakes including the Projects.

PREPARATION OF THIS SUSTAINABILITY REPORT

This report has been prepared in accordance with Rule 711A and 711B of the Listing Manual of the Singapore Exchange Securities Trading Limited for Sustainability Reporting.

ABOUT THIS REPORT

REPORTING SCOPE AND PERIOD

This Sixth Sustainability Report, which covers the period from 1 April 2022 to 31 March 2023 ("FY2023"), provides information on the Group's sustainability performance as well as its on-going strategies and practices.

ESG REPORTING FRAMEWORK

The Group's Sustainability Report has been prepared with reference to the Global Reporting Initiative ("GRI") Standards but the Group has not fully adopted the GRI Standards in doing so. The GRI Standards are widely adopted globally as standards for sustainability reporting and provide businesses and organisations worldwide a framework to measure, understand and communicate their critical sustainability matters on economic, environmental, social performance to stakeholders. The Board intends to prepare the Company's Sustainability Reports in accordance with the GRI Standards, in so far as it shall be practicable to adhere to such standards in the context of the Group and its operations.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Group is currently in the process of reviewing and implementing the mandatory climate reporting based on the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). Material risks and opportunities will be identified in accordance with TCFD's guidelines and disclosed in our Sustainability Report the following year.

MESSAGE FROM THE BOARD

VISION FOR SUSTAINABILITY

We see ourselves as a provider of infrastructure, marine logistical and transportation solutions that take responsibility for the environment, resources, and the surrounding community around us.

MISSION AND VALUES

Mission

Our mission is to become a one-stop solution provider for our clients in the provision of strategic infrastructure development and operations, and marine transportation services in the South-East Asia and Gulf Cooperation Council regions. We aim to design bespoke solutions which will optimize productivity and minimize resources while complying with the local Environmental Impact Assessment Studies ("EIAS") and the Securities Investors Association Singapore ("SIAS") codes and recommendations.

Values

Our staff will demonstrate their highest regard for the Company's values through their quality of work and commitments.

- We respect, protect, and develop our people.
- We create value for our stakeholders.
- We conduct our business with transparency and in compliance with local conditions.

COGNIZANCE OF THE GROUP'S SOCIAL-ECONOMIC RESPONSIBILITIES

We live in an inter-connected world. How we consume resources would matter from a long-term perspective of the sustainability of our Group, our people, our vendors, and the environment that we operate in. It is an inter-related community that serves us, and in return, we need to protect it for the benefits that we intend to draw for years to come.

At Jasper, we help build core infrastructural structures to better the lives of many, but we are also mindful of our actions thus implementing each project with sustainable practices such as adhering to local EIAS and SIAS codes adopted by the project owners before each project is planned and carried out. The Group will enter, in the course of its business, into collaboration, co-operation and/or joint operations with third party principal contractors, sub-contractors, vendors and service providers. In engaging with such third parties, and as appropriate, we plan to highlight Jasper's vision for sustainability and the Group's desire to work with parties that embrace sustainability values and visions that are no less stringent than those adopted by the Group. It is the longer-term goal of the Group to streamline its selection process in relation to the employment or engagement of third-party vendors and service providers to take into consideration the sustainability values and visions of such parties.

At the individual level, we ensure there is transparency in our project management activities and exercise a high level of health and safety standards for all employees and individuals who work with or provide services and support to the Group. People are and will continue to be an asset to the Company. We are committed to creating a work culture that welcomes equality, diversity and inclusion. Our recruitment policy ensures staff are strictly employed based on merit and capability, regardless of their gender, age or nationality.

BOARD ASSURANCE

Together as an organization, we take responsibility of the future by making the right choices. The Board never considers our sustainability work complete, and we constantly push forward to find better solutions, to adopt the best practices and mitigate any risks to the environment arising from the Group's operations. The Board will continue, as part of its strategic formulation for the Group's business, development and growth, to consider sustainability issues. The Board

MESSAGE FROM THE BOARD

will determine and identify the material environmental, social and governance ("ESG") factors, revisit such determination as and when appropriate or necessary, as well as manage and monitor (or effectively delegate such management and monitoring of) the material ESG factors.

FEEDBACK

We value feedback from our stakeholders as it allows us to continually improve our sustainability policies, processes and performance. Please kindly address all feedback to the Board. Your feedback and suggestions are important to us and will be considered as part of our on-going initiatives to improve on our future reporting.

RECOGNISING STAKEHOLDERS' SUPPORT

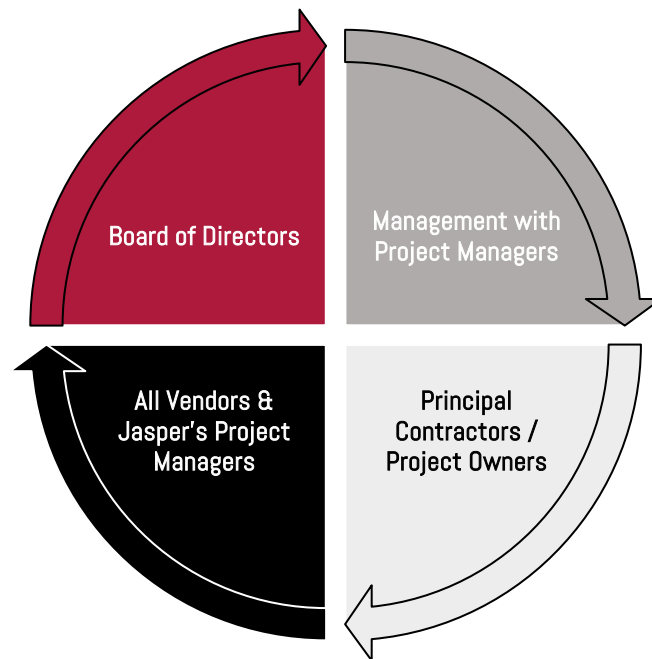
The Board would like to thank all our stakeholders for their continued support and participation in our journey towards a sustainable future.

Board of Directors
Jasper Investments Ltd

29 September 2023

MANAGEMENT OF SUSTAINABILITY

A CONTINUOUS LOOP



Sustainability Governance is a continuous proactive and reactive loop involving the 4 units above.

At the outset, the Board will set the Vision, Mission, and Values that the Group should adhere to and seek to fulfil.

The Board and the Management, with the assistance and support of project managers as well as third party principal contractors, sub-contractors, vendors, and service providers ("**Vendors**"), shall translate adopted EIAS and SIAS into measurable deliverables.

It is expected that all Project Managers assigned to the Vendors' transportation resources are to report each trip in an unbiased and objective manner.

All future business endeavours will be anchored with identified sustainability factors as well.

Continuous feedback from all units of the above sustainability loop is to enable the Group to monitor achievability, modify targets and to make aware new areas for inclusion.

OUR COMMITMENT

TO GOOD BUSINESS ETHICS

The Group is committed to conducting its business with high ethical standards. Under the leadership of the Board, the Group will continually ensure that all applicable laws and regulations in Singapore and in any jurisdiction that the Group operates or has activities are duly complied with. Such laws and regulations include those that relate to anti-money laundering and anti-corruption. The Board will establish ethical guidelines and policies which the Management and employees are expected to follow.

The Group aims to prevent corrupt practices in all aspects of its business and conduct its activities in an ethical and honest manner. Our ethical environment fosters a culture for all employees to develop a high standard of integrity in their conduct. To entrench this culture, the Group will in time implement policies to safeguard the ethical interests of our stakeholders and simultaneously safeguard the Group's assets and protect our best interest. The Board expects all personnel to observe a strict policy against receiving favours or gifts which are intended to affect business judgement and decisions and undermine honest business ethics. Furthermore, we expect all our business counterparties (in particular, the Vendors) whom we work with to share this commitment and to promote similar values and standards.

The Company has a whistle blowing policy in place for employees and, indeed any other persons, who have major concerns over any wrong doings relating to unlawful conduct, financial malpractice or dangers to the public or our business within the Group. We will ensure that employees are informed and made aware of the proper channels and procedures to raise their concerns of any wrong-doings or fraud, without the risk of losing their jobs or suffer from any form of reprisal.

OUR PLEDGE

TO SUSTAINABLE DEVELOPMENT

The Board believes that having a mindset of sustainability and ensuring sustainability is featured in the Group's broader strategy will help to create long-term value for the Company's stakeholders (including shareholders generally).

Material ESG factors are or will be identified by the Board and the Management collectively through discussion. To the extent necessary, such discussion may include key Vendors engaged by the Group. As it is not practically possible to deal with all identified material ESG factors at the same time, the Board with the help of the Management will determine the level of materiality of each material ESG factors to create a list of Sustainability Priorities. To ensure that all determinations stay relevant, the Group will gather feedback on the same as well as this report from time to time.

The Company is currently determining and finalising the reporting principles for the projects on which the ESG factors are identified and reported. On a preliminary basis, the Board has determined that the reporting principles adopted should ensure that: (i) all sustainability issues published in any Sustainability Report are relevant to the Group; (ii) a culture of transparency within the Group is promoted so as foster an increased accountability to our stakeholders; and (iii) any Sustainability Report include material topics and their boundaries, and, to the extent practicable, supported by complete data relevant to the scope and reporting period.

Although this is the Sixth Sustainability Reporting of the Company and given that the Projects have not started (and presently, in light of the COVID-19 recovery), the Board notes that the Management remains in the process of and require more time in tandem with the commencement of the projects, to further refine the Sustainability Reporting process in the coming years, in particular, after the Group has finalised the reporting principles and has had sufficient opportunities to observe and review implementation.

MATERIAL FACTORS

UNDER THE ESG FRAMEWORK

For FY2023, the Board is of the view that the topics below which have been identified as material factors under the ESG framework since the first Sustainability Reporting of the Company remain relevant and the focus of the Group:

ENVIRONMENTAL

| Material Topic | Basis for Identifying the Same for Disclosure |
|--------------------------|--|
| Environmental Compliance | Due compliance with local laws and regulations is of critical importance |

SOCIAL

| Material Topic | Basis for Identifying the Same for Disclosure |
|----------------|---|
| Employment | Poses significant effects towards employees, the success of the Group whereof is highly dependent on by managing our talent, respecting their human rights and supporting their ideas |

GOVERNANCE

| Material Topic | Basis for Identifying the Same for Disclosure |
|----------------|--|
| Ethics | We uphold the highest standards of ethical business conduct and corporate governance, in compliance with regulation and our own internal policies to ensure the Group's long-term success in building sustainable value and serving stakeholder interests. |

IDENTIFICATION OF STAKEHOLDERS

The Group's success depends on the support we receive from our stakeholders. We seek to maintain a sustainable and mutually interdependent relationship with them.

As their engagement in our operations is vital to the success of the Group, we ensure that communication with our stakeholders is regular and adequate. We want to emphasize the importance of transparency with our stakeholders and continue to strive to improve our relationships with them through various ways denoted in the table below.

| Stakeholders | Basis for identifying as stakeholders | Engagement Platform | Frequency of Engagement | Topic Discussed |
|----------------------------|--|---|--|--|
| Employees | Employees are critical to the operations of the Group | Informal dialogues and discussions | As and when required | Employee compensation and career development |
| Government and regulators | Compliance with laws and regulations | Telephone and email correspondence through employees and professional advisers | As and when required | Regulatory and compliance matters |
| Investors and shareholders | Influence on Management's and the Board's decisions and responsibility towards investors | Annual and Extraordinary General meetings / Website / SGXNet announcements / Telephone and email correspondence | Annual / As and when required or contacted | Financial performance, investor relations matters and clarification on announcements as well as other public disclosures |

| Stakeholders | Basis for identifying as stakeholders | Engagement Platform | Frequency of Engagement | Topic Discussed |
|--------------|--|---|-----------------------------------|--|
| Vendors | Dependency on Vendors | Telephone and email correspondence / Meetings | As and when required or contacted | Requirements, Specifications, Quality Management and Contract negotiations and discussions |
| Customers | Customers' needs influence the strategic direction and decisions | Telephone and email correspondence / Meetings | As and when required or contacted | Requirements, Specifications, Quality Management and Contract negotiations and discussions |

OUR COMMITMENT

TO ENVIRONMENTAL SUSTAINABILITY

Jasper is committed to environmental sustainability and the Group is committed to integrating environmentally responsible practices in our operations. As the Group is reliant on supplies and services from third party Vendors, the Group will require its Vendors to be complying to all relevant environmental standards and regulations when undertaking any jobs or work for the projects that the Group are involved and shall, to the extent practicable, take into consideration the environmental compliance and sustainability track records of existing and potential Vendors when deciding whether to engage or continue to engage any such Vendors.

To the extent practicable, Vendors with sustainability policies that favour: (i) the use of recyclable materials; (ii) reducing energy (for example, using fuel-efficient engines) and other utilities (such as water) consumption; and (iii) increasing energy efficiency and overall productivity, and who have demonstrated reasonable success in implementing such policies will be admitted to the list of preferred Vendors. To the extent practicable, the Group will compile and scrutinize the preferred Vendors lists to ensure compliance to environment sustainability.

OUR COMMITMENT

TO OUR PEOPLE

As the Group's business focus is in project & fleet management of marine transportation projects, our employees are vital to the success of our business. It is the Company's aim to ensure that there is fair compensation and adequate benefits for all. Retention of competent and dedicated staff is as important (if not more important) as attracting new talents. The health, safety and welfare of our people are of utmost importance to us. In addition, the Board will also place emphasis on the personal career development and training of employees when developing and establishing future sustainability policies.

The Board is cognizant of the need to keep close relationships with employees of the Group to ensure that their concerns are heard and addressed. It is the desire of the Board to help each employee to reach his or her maximum career potential and achieve professional progress in a safe and conducive environment.