

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

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**ENTRY INTO NON-BINDING MEMORANDUM OF UNDERSTANDING  
WITH PORT SEKUPANG BATAM, PT. PORT SEKUPANG BATAM AND PT. DAILY EXPRESS**

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**1. INTRODUCTION**

The board of directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company has entered into a non-binding memorandum of understanding (the “**MOU**”) with Port Sekupang Batam, Pt. Port Sekupang Batam and PT. Daily Express (collectively, “**PSB**” and each, a “**PSB Entity**”) (the Company and PSB collectively, the “**Parties**” and each, a “**Party**”).

**2. INFORMATION ON PSB**

Each of the PSB Entities are incorporated and existing under the laws of the Republic of Indonesia. PT. Port Sekupang Batam was established in the year 2007 in Riau Province (Kepri), Republic of Indonesia. Headquartered on Batam Island, and being the owner & operator of Sekupang Port, its main businesses are centred on Port Management for RORO (Roll-on and Roll-Off) operations and related supply chains services including storage and staging for import & export.

Port Sekupang Batam is a strategically located transshipment port in the Riau Province and also, its close proximity to Singapore and the southern Malaysian ports allows Port Sekupang Batam to act as the key feeder gateway for industrial raw material and finished products. Working together with the Riau Provincial Government, Port Sekupang Batam is also slated to be expanded and to be developed into a full-service logistics transshipment centre.

Supporting Port Sekupang Batam, PT. Daily Express is an established and reputed 3PL Logistics Supply Chain Operator for the Province. PT. Daily Express has been a pioneer in land transportation, seafreight & transshipment services between Singapore, Indonesia and Malaysia for more than 25 years.

**3. SALIENT TERMS OF THE MOU**

**3.1. Business Collaboration**

3.1.1. Pursuant to the MOU, the Parties wish to work together as strategic partners to develop and operate a port located in Sekupang, Batam, Indonesia.

3.1.2. The MOU sets out the Parties’ intention to collaborate towards definitive agreement(s) for and relating to the operational rights of Port Sekupang, Batam, Indonesia and at an appropriate juncture, the co-ownership of concession licence and port development and expansion (the “**Definitive Agreement(s)**”).

3.1.3. Subject to further negotiations and entry into the Definitive Agreement(s), the Parties will commit, whenever necessary, to a project plan that includes but is not limited to, feasibility studies, site design, engineering and layout, commencement of the permits and regulatory approvals process, selection of necessary contractor(s) and other project development activities.

3.1.4. It is the intent of the Parties to structure a strategic relationship that complies with all applicable federal, state, national and local laws and regulations while allowing the Port to achieve economic benefits beyond those achieved from a simple lease arrangement.

3.2. Definitive Agreement(s)

The conclusion of the Definitive Agreement(s) under the terms of the MOU shall be subject to, without limitation, the following conditions:

- (a) satisfactory completion of any legal, financial and compliance due diligence by the respective Parties;
- (b) receipt of any required consents and/or governmental and/or regulatory approvals where applicable; and
- (c) as necessary and depending on the final role and functions to be undertaken by the Company in connection with the activities contemplated under the MOU, the approval of the shareholders of the Company.

3.3. Term

The MOU, effective from 26 November 2021, will remain in effect until modified or terminated by mutual consent or earlier terminated in accordance with the terms of the MOU. In the absence of mutual consent to terminate, the MOU shall end on the date falling twelve months immediately following the date of the MOU.

3.4. Termination

Each Party shall have the right to terminate the MOU by giving one month's written notice in writing to the other Party at any time. The MOU shall also automatically cease to have any effect (except for antecedent breaches) upon the occurrence of the earlier of:

- (a) the date falling twelve months immediately after the date of the MOU; or
- (b) the execution of the Definitive Agreement(s) with regard to the transactions contemplated in the MOU.

**4. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

None of the Directors or controlling shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company), in the MOU.

**5. 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 MOU and its implementation.

**6. 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 MOU may or may not lead to the entry of further definitive agreement(s) (including the Definitive Agreement(s)) with the relevant parties. There is no certainty or assurance that any definitive agreements will be entered into. 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**

Lai Wing Chong, Kenneth  
Executive Director and Chief Executive Officer

1 December 2021