



**JASPER INVESTMENTS LIMITED (SGX: FQ7)**

**(Company Registration No. 198700983H)**

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**JASPER AWARDS US\$73 MILLION CONTRACT TO CHINA MERCHANTS TO CONVERT SEMI-SUBMERSIBLE INTO FLOATEL**

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Jasper Investments Limited ("Jasper") hereby announces that it has awarded a US\$73.6 million contract to a subsidiary of the China Merchants Industry Holding Co., Ltd ("CMIH") to retrofit and convert its Neptune Finder ("Finder") semi-submersible into an accommodation vessel / floatel.

The contract between Jasper Finder Pte Ltd, a subsidiary of Jasper and owner of the semi-submersible Finder, and Yiulian Dockyards (Shekou) Limited ("YDSL") was signed on 8 November 2011. The conversion works will be carried out at YDSL's shipyard at Shekou in Shenzhen, China, and is scheduled to be completed in 2<sup>nd</sup> Quarter 2013. Under the terms of the contract, the conversion cost will only be payable upon delivery of the vessel.

The conversion of the Finder will increase the Company's fleet size of commercially marketable vessels to four. By 2013, the Company will have one deepwater drillship, two premium jackups and one floatel available for charter.

The Finder, formerly known as the "Sedco 708", was originally built as a semi-submersible drilling rig. When completed as a floatel, it will have an 8-point mooring system with accommodation modules capable of housing 500 men on board. It will also have two deck cranes with lifting capacities of 120 tons and 25 tons and a hydraulic telescopic gangway and will comply with the latest offshore safety standards.

Currently there are twenty of such semi-submersible accommodation vessels deployed in offshore Brazil, Gulf of Mexico, North Sea, West Africa and the Asia Pacific area. Demand for floatels for construction support, platform maintenance, commissioning and decommissioning has been on an upward trend as more oil and gas production are being carried out in remote and deep water areas.

Geoffrey Yeoh, Executive Director of Jasper, said: "This conversion project will significantly increase shareholders' value as the demand for floatels in the offshore market is currently strong and expected to grow."

David Zhu, Managing Director of YDSL said: "We are very happy to be awarded this contract and we hope that it will be the start of a long and mutually beneficial relationship with Jasper. We are confident of a successful completion of the project."

CMIH ([www.cmindustry.com.hk](http://www.cmindustry.com.hk)) is part of the China Merchants Group, a China state-owned conglomerate based out of Hong Kong. CMIH has shipyards in Hong Kong, Shekou and Zhangzhou and has been involved in newbuilds of an MSC CJ46 jackup rig and Levingston liftboats and the upgrade of the Nanhai 6 semisubmersible rig. The China Merchants Group ([www.cmhk.com](http://www.cmhk.com)) has interests in container terminals, ports, tollroads, shipping, logistics distribution centres, banking and asset management, real estate with listed companies in Singapore, Hong Kong, Shanghai and New York.

9 November 2011

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Jasper Investments Limited, listed on the SGX, owns and operates offshore drilling rigs which are contracted to oil and gas exploration and production companies. In addition to the Jasper Explorer, a deepwater drillship, the Group currently has two 400ft water depth KFELS B Class jack up rigs under construction in Singapore.

For more information on Jasper Investments Limited, please visit <http://www.jasperinvests.com>.