

JASPER INVESTMENTS LIMITED (SGX: FQ7)
(Company Registration No. 198700983H)

PLACEMENT OF NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY

The board of directors (the "**Directors**") of the Company wishes to announce that the Company has entered into a placement agreement dated 18 November 2011 (the "**Placement Agreement**") with DMG & Partners Securities Pte Ltd (the "**Placement Agent**").

On 3 April 2011, the Company announced its intention to issue 122,069,322 new shares to Hygrove Investments Limited ("**Hygrove**") at an issue price of S\$0.096 per share for a total consideration of approximately US\$8.9 million. The Company had allotted and issued 81,069,322 new shares to Hygrove on 21 June 2011. The remaining 41,000,000 shares were not issued as it would have resulted in the free float of the Company being less than 10% of the total issued share capital. The current proposed placement will increase the share capital of Company and will enable to Company to issue the remaining shares to Hygrove.

Details of the Placement

In accordance with and subject to the terms and conditions of the Placement Agreement, the Company proposes to issue a minimum of 42,000,000 and a maximum of 52,000,000 new ordinary shares in the capital of the Company (the "**Placement Shares**") by way of a placement pursuant to an exemption granted under Section 272B of the Securities and Futures Act, Chapter 289 of Singapore (the "**Placement**"), and to apply to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the admission of all the Placement Shares to the Official List of the SGX-ST and for the listing of and quotation for all the Placement Shares on the Main Board of the SGX-ST (the "**Application**").

The Placement Agent has agreed to procure the subscribers and/or purchasers for the Placement Shares on a commercially reasonable efforts basis and at the price of S\$0.058 (the "**Placement Price**") for each Placement Share. The Placement Price shall be at a discount of not more than 10% to the volume weighted average price of S\$0.062 for trades done on the Shares on the SGX-ST at the close of trading today.

The Placement Shares, when issued and delivered, shall rank *pari passu* with and shall carry all rights similar to the existing ordinary shares of the Company (the "**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 date of issue of the Placement Shares.

Assuming that the maximum number of Placement Shares are subscribed or purchased, the estimated amount of net proceeds from the Placement would be up to approximately S\$2.92 million (the "**Net Proceeds**"), after deducting the commission payable to the Placement Agent of up to

approximately S\$30,000 and estimated expenses of approximately S\$70,000 incurred in connection with the Placement.

The Net Proceeds raised from the Placement is intended to be used to fund working capital for the Company and its subsidiaries

The Company will announce the use of the Net Proceeds periodically as and when the Net Proceeds are materially disbursed. It will also include a status report in its annual report regarding the use of the Net Proceeds.

Completion of the Placement

Completion of the Placement is conditional upon, *inter alia*:

- (a) in-principle approval for the Application being obtained from the SGX-ST and not having been revoked or amended and, where such approval is subject to conditions (which are not normally imposed by the SGX-ST for a transaction of a similar nature), such conditions being acceptable to the Placement Agent and, to the extent that any conditions for the listing and quotation or relisting (as the case may be) of the Placement Shares on the Official List of the SGX-ST are required to be fulfilled on or before the Completion Date (as defined below), they are so fulfilled;
- (b) the allotment, issue and subscription or sale and transfer of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placement Agent;
- (c) there having been, as at the date falling three (3) market days after the date of in-principle approval from the SGX-ST in relation to the Application (the "**Completion Date**"), no change or any development likely to result in a material adverse change in the condition or prospects, financial or otherwise, of the Company and/or the Company and its subsidiaries (the "**Group**") as a whole as set out in the unaudited accounts of the Company and the unaudited consolidated accounts of the Group for the six months ended 30 September 2011 nor any material breach of, nor the occurrence of any event nor the discovery of any fact rendering untrue and incorrect in any material respect, any of the representations, warranties or undertakings provided by the Company in the Placement Agreement if they were repeated on and as of the Completion Date and the Company having performed in all material respects all of its obligations hereunder to be performed on or before the Completion Date; and
- (d) the delivery of a completion certificate by the Company to the Placement Agent on the Completion Date.

The Placement Shares will not be placed to any persons set out as restricted persons under Rule 812 of the Listing Manual of the SGX-ST ("**Listing Manual**"), except that the Company may do so if such persons fall within the exemptions under Rule 812(3) of the Listing Manual.

Pursuant to Rule 806 of the Listing Manual, the Placement Shares will be issued pursuant to the general share issue mandate (the "**General Mandate**") granted by shareholders of the Company to the Directors pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore, at its annual general meeting on 29 July 2011.

The Company will make an announcement once the approval in-principle for the listing of and quotation for the Placement Shares has been obtained from SGX-ST.

All capitalised terms used in this announcement, unless expressly defined herein, shall bear the same meanings as ascribed to them in the Placement Agreement.

BY ORDER OF THE BOARD

18 November 2011

IMPORTANT NOTICE

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Placement Shares.