

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

Quarterly Update Pursuant to Rule 1313(2) of the Listing Manual

The Board of Directors (the “**Board**”) of Jasper Investments Limited (the “**Company**”) refers to the Company’s announcement dated 3 March 2015 (the “**Announcement**”) in relation to the Company being placed under the watch-list with effect from 4 March 2015.

Pursuant to Rule 1313(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the “**Listing Manual**”) which requires the Company to provide a quarterly update on its financial situation, including its future direction, or other material developments that may have a significant impact on its financial position, the Board wishes to provide the following updates on the Company to complement the financial statements and dividend announcement for the financial year and fourth quarter ended 31 March 2016 which was released on SGXNET on 30 May 2016 (the “**FY2016 Results Announcement**”).

Update on Financial Position and Outlook

As at 31 March 2016, the Group’s current assets were US\$1,044,000, an increase of US\$410,000 from US\$634,000 as at 31 March 2015. Trade and other receivables increased to US\$424,000 as at 31 March 2016 from US\$112,000 as at 31 March 2015, partially contributed by the US\$200,000 deposit for tug-and-barge charter contracts. Cash and bank balances increased by US\$398,000 due to a shareholder loan and a decrease in available-for-sale financial assets of US\$300,000.

As at 31 March 2016, the Group’s shareholders’ funds decreased from a positive figure of US\$6,000 as at 31 March 2015 to a negative figure of US\$263,000 as at 31 March 2016 due to the losses of US\$419,000 incurred during the period.

As at 31 March 2016, the Group’s current liabilities were US\$1,307,000, an increase by US\$679,000 from US\$628,000 as at 31 March 2015. The major portion of the increase arose from the assumption of a shareholder loan for US\$870,000. This was offset by a renegotiation and reduction in service fees of US\$150,000 from Ashmore Investment Management Limited.

For more details on the financial position of the Company, please refer to the FY2016 Results Announcement.

Update on Future Direction and Other Material Development

As noted in the previous quarterly update pursuant to Rule 1313(2) of the Listing Manual, the Company intends to continue to carry on the business of providing vessel management and operation services and maintain its listing status on the SGX-ST, and will continue its efforts in order to return to profitability and to be removed from the SGX watch-list.

The Group has been sourcing for further opportunities involving vessel management and operations relating to the provision of barge transportation services in connection with infrastructural works in the North Asian region directly and through Garnet 9 Carriers Pte. Ltd., a wholly-owned subsidiary of the Company. Aside from the two contracts with an unrelated third party Chinese construction engineering company based in Zhuhai, China (the

“**Contract Principal**”) for the provision of barge transportation services, another four similar barge transportation contracts are available for the Group to take on (the “**Four Pending Contracts**”). For further details, please refer to the announcement of the Company which was previously released on SGXNET on 18 November 2015. In this regard, the Group continues to be in active discussions with several groups of vessel owners and vessel brokers to secure vessels for the aforesaid contracts. As of the date of this announcement, an initial two sets of tugs and barges have been re-flagged for deployment in the North Asian region and are now awaiting the issuance of work orders from the Contract Principal. The Group believes that further contracts are available from the Contract Principal following the commencement of work.

Save for the above and as previously announced, there are no other material developments that may have a significant impact on the financial position of the Company or on its future direction.

The Board will update shareholders on any material developments in due course and the Company will make further announcements as and when there are any subsequent developments.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
31 May 2016