

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 in relation to the Company being placed under the financial entry criteria watch-list under Rule 1311(1) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST Listing Manual**”) with effect from 4 March 2015. The Board further refers to the Company’s announcement dated 2 March 2016 in relation to the Company being placed under the minimum trading price entry criterion watchlist under Rule 1311(2) of the SGX-ST Listing Manual.

Pursuant to Rule 1313(2) of the SGX-ST Listing Manual which requires the Company to provide the market with a quarterly update on the efforts and the progress made by the Company in meeting the exit criteria of the watch-list, including where applicable 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 second quarter of financial year ending 31 March 2017 (“**2Q2017**”) which was released on SGXNET on 9 November 2016 (the “**2Q2017 Results Announcement**”).

Update on Financial Position and Outlook

As at 30 September 2016, the Group’s current assets were US\$998,000, a slight increase of US\$9,000 from US\$989,000 as at 30 June 2016. However, when compared to the previous year, the Group’s current assets were US\$46,000 lower due mainly to lower cash and bank balances of US\$25,000 which was used to fund the general administrative expenses and a decrease of US\$21,000 in prepayments.

As at 30 September 2016, the Group’s shareholders’ funds has improved from a negative US\$263,000 as at 31 March 2016 to a negative US\$188,000 as at 30 September 2016 due to a profit of US\$75,000 in first half of financial year ending 31 March 2017.

As at 30 September 2016, the Group’s current liabilities stood at US\$1,186,000 as compared to US\$1,307,000 recorded as at 31 March 2016. The decrease was due to repayment of trade and other payables.

For more details on the financial position of the Company, please refer to the 2Q2017 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 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. On 5 September 2016, the Board announced that the Management of the Company has reached an in-principle understanding with Guangdong Zhuhai City LuYuan Construction Engineering Co (“**LuYuan**”) pursuant to which LuYuan would engage the services of the Company to project manage certain aspects of the infrastructural projects secured by LuYuan including the marine transportation of aggregates. Following that announcement and on 15 September 2016, the Board announced that the Company had entered into a formal contract with LuYuan pursuant to which the Company has been appointed as project manager for an infrastructural project located in the Sanya costal region, Hainan Island, in respect of which LuYuan has been engaged as the principal contractor. The project involves, among others, marine transportation of construction materials (including earth and rocks) required for earthworks. Separately, the Board announced on the same day its collaboration agreement reached with China Nuclear Industry Zhongyuan Construction Co., Ltd., to collaborate and co-operate (on a non-exclusive basis) to undertake certain aspects of some of the projects which LuYuan may assign to the Company from time to time and that requires construction and engineering support. For further details, please refer to the announcements of the Company released on SGXNET on 5 September 2016 and 15 September 2016 (*Announcement References: SG1609050THR9ORU, SG1609150THRSJ00 and SG1609150THRSVVD*).

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 wishes to inform shareholders that it is still determining the most appropriate and best course of corporate action to take in order to meet the minimum trading price exit criterion set out under Rule 1314(2) of the SGX-ST Listing Manual.

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

Ow Earng Hong
Executive Chairman
9 November 2016