

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 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 third quarter of financial year ending 31 March 2017 (“**3Q2017**”) which was released on SGXNET on 10 February 2017 (the “**3Q2017 Results Announcement**”).

Update on Financial Position and Outlook

As at 31 December 2016, the Group’s current assets were US\$828,000, a decrease of US\$216,000 from US\$1,044,000 as at 31 March 2016. Trade and other receivables remain unchanged at US\$83,000. Cash and bank balances were lowered by US\$182,000 and there was a decrease of US\$34,000 in prepayments.

As at 31 December 2016, the Group’s shareholders’ funds improved from a negative US\$263,000 as at 31 March 2016 to a negative US\$166,000 as at 31 December 2016 due to a profit of US\$97,000 for 9 months of the financial year ending 31 March 2017.

As at 31 December 2016, the Group’s current liabilities stood at US\$994,000 as compared to US\$1,307,000 recorded as at 31 March 2016. The decrease was due to repayment of trade and other payables of US\$143,000 and shareholder’s loan of US\$170,000.

For more details on the financial position of the Company, please refer to the 3Q2017 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 watch-list based on the financial entry criteria.

The Company has secured project management contracts relating to infrastructure in the North Asia region and it is the aim of the management to ensure a steady and asset-light path to profitability. Execution of the HK-Zhuhai-Macau Bridge contract is expected to commence in 1Q2017 barring unforeseen circumstances while the new International Hainan Airport project is subject to further feasibility studies before a firm contract is signed. The Company has also recently been invited to take on the role of project manager for certain marine transportation of aggregates in connection with the construction and reclamation works in relation to the Hong Kong International Airport (Third Runway System) project.

Regardless of oil prices and business environment, these infrastructure projects were planned many years ahead and are rolled out according to schedule. For the next 12 months and subject to more collaboration agreements with vessel owners and contracts from the principal, the Company is likely to be executing more project management contracts.

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.

Watch-list based on Minimum Trading Price Entry Criteria (“MTP Watch-list”)

The Board wishes to inform shareholders that following the feedback to the consultation on the proposed refinements to the MTP Watch-list criteria, the Singapore Exchange had announced on 2 December 2016 that it would add a market capitalisation test to the MTP Watch-list requirement, and that watch-list reviews will be conducted on a half-yearly basis, in June and December each year. The first review of companies under the revised criteria will be on 1 June 2017.

In a regulatory announcement made on 2 December 2016, the Singapore Exchange said that companies that are currently on the MTP Watch-list and whose shares have 6-month volume-weighted average price (“**6M VWAP**”) of less than S\$0.20 **and** 6-month average daily market capitalisation (“**6M Avg Daily Market Capitalisation**”) of less than S\$40 million as determined on the review date will stay on the watch-list with a 36-month cure period starting from 1 June 2017. As the market capitalisation of the Company since a few months ago has been above S\$40 million, the Company will wait till the outcome of the first review by the Singapore Exchange scheduled for 1 June 2017 before determining if it is necessary to take any corporate action in order to meet the MTP Watch-list exit criteria set out under Rule 1314(2) of the SGX-ST Listing Manual.

Watch-list based on Financial Entry Criteria (“Financial Criteria Watch-list”)

Under Rule 1314(1) of the SGX-ST Listing Manual, if the Company records consolidated pre-tax profit for the most recently completed financial year (based on the latest full year consolidated audited accounts) and has an average daily market capitalisation of S\$40 million or more over the previous 6 months, the Company may apply to the Singapore Exchange to be removed from the Financial Criteria Watch-list.

The Board notes that the Company has recorded pre-tax profit for the 9 month period ended 31 December 2016 and its market capitalisation since a few months ago has been above S\$40 million.

The Board will update shareholders on any material developments via further announcements as and when appropriate.

BY ORDER OF THE BOARD

Ow Eang Hong
Chairman
10 February 2017