

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.

Reference is further made to the Company's announcement dated 3 March 2017 (*Announcement Reference: SG1703030THRQ71S*) in relation to the application submitted by the Company for an extension of time to satisfy the requirements for removal from the financial criteria watch-list pursuant to Rule 1314(1) 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 twelve months and fourth quarter of financial year ended 31 March 2017 ("**FY2017**") which was released on SGXNET on 19 May 2017 (the "**FY2017 Results Announcement**").

Update on Financial Position and Outlook

As at 31 March 2017, the Group's current assets were US\$1,034,000, a slight decrease of US\$10,000 from US\$1,044,000 as at 31 March 2016. Trade and other receivables increased to US\$135,000 from US\$83,000 mainly due to additional billing to trade debtors. Cash and bank balances were lower at US\$581,000 (compared to US\$620,000 as at 31 March 2016) and there was a slight decrease of US\$23,000 in prepayments (compared to US\$341,000 as at 31 March 2016) due to the group insurance expenses amortization to profit and loss account.

The Group's shareholders' funds improved from a negative US\$263,000 as at 31 March 2016 to a positive US\$68,000 as at 31 March 2017 mainly due to the profits generated in FY2017.

As at 31 March 2017, the Group's current liabilities stood at US\$966,000 as compared to US\$1,307,000 recorded as at 31 March 2016. The decrease of US\$341,000 was due to repayment of trade and other payables of US\$192,000 and shareholder loan of US\$170,000. This was offset by a provision of tax of US\$21,000.

For more details on the financial position of the Company, please refer to the FY2017 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 Singapore Exchange Securities Trading Limited (“**SGX-ST**” or “**Singapore Exchange**”). The Company has returned to profitability and, subject to meeting the conditions for exit from the Financial Criteria Watchlist (as defined below), the Company intends to apply to the SGX-ST to be removed from the said watch-list.

As stated in the FY2017 Results Announcement, the Company continues to plug away with hard won contracts while still negotiating for new contracts – all subject to the availability of suitable vendors and vessels. Execution of the HK-Zhuhai-Macau Bridge contract is facing some delay due to technical issues and we have started redeploying our resources on other reclamation sites in the Pearl River Delta region where one of the assignments is being implemented by Concrete Teamwork Sdn Bhd. The feasibility studies and site survey for the Hainan International Airport is closer to completion and the management will be negotiating for a contract soon. 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 current project management contracts with further entrenchment in the reclamation business in the Pearl River Delta and off Sanya, Hainan coastal region.

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 mid-October 2016 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 financial year ended 31 March 2017 and its market capitalisation since mid-October 2016 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
21 May 2017