

ADDENDUM DATED 9 JULY 2015

This Addendum is circulated to the Shareholders of Jasper Investments Limited (the “**Company**”) together with the Company’s Annual Report 2015. Its purpose is to explain to Shareholders of the Company the rationale and provide information for the proposed renewal of the Share Buy-Back Mandate (as defined herein) to be tabled at the Annual General Meeting (“**AGM**”) of the Company to be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315 on 24 July 2015, Friday at 9.30am.

The Ordinary Resolutions (as defined herein) proposed to be passed in respect of the above matters are set out in the Notice of AGM (as defined herein) enclosed with the Annual Report 2015.

If you are in any doubt about the contents of this Addendum or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your shares in the capital of the Company, you should immediately forward this Addendum to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Addendum.



Investments Limited

(Company Registration No. 198700983H)
(Incorporated in the Republic of Singapore)

ADDENDUM IN RELATION TO THE RENEWAL OF THE SHARE BUY-BACK MANDATE

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DEFINITIONS

In this Addendum, the following definitions shall apply throughout unless the context otherwise requires:

“Annual Report”	The Annual Report of the Company for FY2015
“Articles”	The Articles of Association of the Company
“Audit Committee”	The audit committee of the Company comprising, as at the date of this Addendum, Messrs Ng Chee Keong, John Sunderland and Phillip Jeffrey Saile
“Board”	The board of directors of the Company for the time being
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act (Cap. 50) of Singapore, as amended or modified from time to time
“Company”	Jasper Investments Limited
“Director”	A person holding the office of a director for the time being of the Company
“Latest Practicable Date”	11 June 2015, being the latest practicable date prior to the printing of this Addendum
“Listing Manual”	The Listing Manual of the SGX-ST, as the same may be amended or modified from time to time
“Market Day”	A day on which the SGX-ST is open for trading in securities
“Morton Bay”	Morton Bay (Holdings) Pte Ltd
“Notice of AGM”	The notice of the AGM enclosed with the Annual Report
“Registrar”	Registrar of Companies appointed under the Companies Act and includes any Deputy or Assistant Registrar of Companies
“Securities Account”	The securities account maintained by a Depositor with CDP but does not include a securities sub-account maintained with a Depository Agent
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share Buy-Back”	The purchase or acquisition of Shares by the Company in accordance with the Companies Act
“Share Buy-Back Mandate”	The mandate to enable the Company to purchase or otherwise acquire its issued Shares
“Shareholders”	Registered holders of Shares except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register and whose Securities Accounts maintained with CDP are credited with the Shares

DEFINITIONS

“Shares”	Ordinary shares in the capital of the Company
“Substantial Shareholder”	In relation to the Company, a person who has an interest in not less than 5% of the total number of issued Shares
“subsidiaries”	Shall have the meaning ascribed to it by the Companies Act
“Take-over Code”	The Singapore Code on Take-overs and Mergers
“%”	percentage or per centum
“S\$” and “cents”	Singapore dollars and cents respectively
“US\$” and “US cents”	United States dollars and cents respectively

The terms **“Depositor”**, **“Depository Agent”** and **“Depository Register”** shall have the meanings ascribed to them respectively in section 130A of the Companies Act.

The terms **“associate”**, **“control”** and **“controlling shareholder”** shall have the meanings assigned to them respectively in the Listing Manual.

Words importing the singular shall, where applicable, include the plural and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

The headings in this Addendum are inserted for convenience only and shall be ignored in construing this Addendum.

Any reference in this Addendum to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any word defined under the Companies Act or any statutory modification thereof and not otherwise defined in this Addendum shall have the same meaning assigned to it under the Companies Act or any statutory modification thereof, as the case may be.

Any reference to a time of day in this Addendum is made by reference to Singapore time unless otherwise stated.

Any discrepancies in the tables in this Addendum between the listed amounts and the totals thereof and/or the respective percentages are due to rounding.

LETTER TO SHAREHOLDERS

JASPER INVESTMENTS LIMITED

(Company Registration No. 198700983H)
(Incorporated in the Republic of Singapore)

Directors:

John Sunderland	<i>(Non-Executive Non-Independent Chairman)</i>
Paul Carsten Pedersen	<i>(Executive Director)</i>
Ng Chee Keong	<i>(Lead Independent Director)</i>
Phillip Jeffrey Saile	<i>(Independent Director)</i>
Tan Yeelong	<i>(Non-Executive and Non-Independent Director)</i>

Registered Office:

3 HarbourFront Place
#05-01
HarbourFront Tower Two
Singapore 099254

9 July 2015

To: The Shareholders of Jasper Investments Limited

Dear Sir/Madam,

1. INTRODUCTION

The Directors have convened the AGM to be held at 10 Collyer Quay, #27-00 Ocean Financial Centre, Singapore 049315 on 24 July 2015, Friday at 9.30am to seek Shareholders' approval for, inter alia, the renewal of the Share Buy-Back Mandate.

The purpose of this Addendum is to provide Shareholders with the relevant information relating to the above proposal to be tabled at the AGM.

2. RENEWAL OF THE SHARE BUY-BACK MANDATE

2.1 Background

The Share Buy-Back Mandate is a general mandate to be given by the Shareholders that allows the Company to purchase or acquire its issued Shares at any time during the duration and on the terms of the Share Buy-Back Mandate. It is a requirement under the Companies Act that a company which wishes to purchase or otherwise acquire its own shares has to obtain the approval of its shareholders to do so at a general meeting of its shareholders. The adoption of the Share Buy-Back Mandate ("2008 Share Buy-Back Mandate") was first approved by Shareholders at an extraordinary general meeting of the Company held on 24 December 2008 ("2008 EGM"). The shareholders had subsequently renewed the Share Buy-Back Mandate annually with the last renewal approved by shareholders at a general meeting held on 25 July 2014.

The Share Buy-Back Mandate approved on 25 July 2014 was expressed to continue in force until the next annual general meeting of the Company and, as such, would be expiring on 24 July 2015, being the date of the forthcoming AGM. Although the Company has not undertaken any purchases or acquisitions of its Shares pursuant to the authority conferred by the Share Buy-Back Mandate approved on 25 July 2014, it is proposed nonetheless that such authority be renewed. Accordingly, the renewal of the Share Buy-Back Mandate will be tabled as an ordinary resolution for Shareholders' approval at the AGM ("Resolution 9").

2.2 Rationale for the Share Buy-Back Mandate

The Share Buy-Back Mandate will give the Directors the flexibility to purchase the Shares of the Company if and when circumstances permit. The Directors believe that share buy-backs provide the Company and its Directors with a mechanism to facilitate the return of surplus cash over and above its ordinary capital requirements, in an expedient and cost-efficient manner. It also allows the Directors to exercise greater control over the Company's share capital structure, dividend payout and cash reserves.

The Share Buy-Back Mandate will also give the Company the opportunity to buy back Shares when such Shares are under-valued.

The buy back of Shares will only be made when the Directors believe that such buy backs would benefit the Company and its Shareholders.

2.3 Authority and Limits of the Share Buy-Back Mandate

The authority and limitations placed on purchases or acquisitions of Shares under the Share Buy-Back Mandate, if renewed at the AGM, are substantially the same as previously approved by Shareholders on 25 July 2014. The authority and limitations of the Share Buy-Back Mandate are as follows:

2.3.1 Maximum Number of Shares

The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buy-Back Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares) as at the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved.

For illustrative purposes, on the basis that there are 4,228,196,724 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued on or prior to the date of the AGM, not more than 422,819,672 (representing 10% of the total number of issued Shares as at that date, excluding treasury shares) may be purchased by the Company pursuant to the Share Buy-Back Mandate.

2.3.2 Duration of Authority

Under the Share Buy-Back Mandate, the Company may buy back Shares, at any time and from time to time, on and from the date of the AGM at which the renewal of the Share Buy-Back Mandate is approved up to:-

- (a) the date on which the next annual general meeting of the Company is held or required by law to be held; or
- (b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buy-Back Mandate are carried out to the full extent mandated; or
- (c) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Shareholders in general meeting,

whichever is the earliest.

2.3.3 Manner of Share Buy-Backs

Share Buy-Backs may be made by way of:

- (a) an on-market Share Buy-Back transacted through the SGX-ST's trading system; and/or
- (b) an off-market Share Buy-Back effected in accordance with an equal access scheme(s).

The Directors may impose such terms and conditions which are not inconsistent with the Share Buy-Back Mandate, the Listing Manual and the Companies Act, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

An off-market Share Buy-Back on an “equal access scheme” must satisfy all the following conditions:

- (i) the offer under the scheme must be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;
- (ii) all of those persons have a reasonable opportunity to accept the offer made; and
- (iii) the terms of the offer are the same except that there shall be disregarded:
 - (A) differences in consideration attributable to the fact that the offer relate to Shares with different accrued dividend entitlements;
 - (B) differences in consideration attributable to the fact that the offer relate to Shares with different amounts remaining unpaid; and
 - (C) differences in the offer introduced solely to ensure that each member is left with a whole number of Shares.

If the Company makes an off-market Share Buy-Back on an equal access scheme, the Company must issue an offer document to all Shareholders containing at least the following information:

- (I) terms and conditions of the offer;
- (II) period and procedures for acceptances; and
- (III) information required under Rules 883 (2), (3), (4), (5) and (6) of the Listing Manual.

2.3.4 *Maximum Purchase Price to be paid for the Shares*

The purchase price (excluding brokerage, commission, applicable goods and services tax and other purchase-related expenses) to be paid for the Shares will be determined by the Directors. However, the purchase price for a Share shall not exceed:

- (a) in the case of an on-market Share Buy-Back, 5% above the Average Closing Market Price (as defined below) of the Shares; and
- (b) in the case of an off-market Share Buy-Back pursuant to an equal access scheme, 20% above the Average Closing Market Price of the Shares.

For the above purposes:

- (i) **“Average Closing Market Price”** means the average of the closing market prices of a Share over the last 5 Market Days on which transactions in the Shares were recorded, immediately preceding the day on which an on-market Share Buy-Back was made by the Company or, as the case may be, the date of the making of the offer pursuant to an off-market Share Buy-Back on an equal access scheme, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
- (ii) **“date of the making of the offer”** means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the relevant terms of the equal access scheme for effecting the off-market Share Buy-Back.

The Listing Manual restricts a listed company from purchasing shares by way of on-market Share Buy-Backs at a price per Share which is more than 5% above the “average closing market price”, being the average of the closing market prices of the Shares over the last five market days on which transactions in the Shares were recorded, before the day on which the purchases were made and deemed to be adjusted for any corporate action that occurs after the relevant five day period.

Although the Listing Manual does not prescribe a maximum price in relation to purchases of shares by way of off-market Share Buy-Backs, the Company has set a cap of 20% above the average closing price of a Share as the maximum price for a Share to be purchased or acquired by way of off-market Share Buy-Backs.

2.4 Funding of Share Buy-Backs

In financing the Share Buy-Backs, the Company may only apply funds legally available in accordance with its Articles of Association and the applicable laws in Singapore. The Company may not buy back its Shares on the SGX-ST for a consideration other than in cash or, in the case of an on-market Share Buy-Back, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

The Company intends to use internal funds, external borrowings, or a combination of internal funds and external borrowings, to finance purchases or acquisitions of its Shares. In considering the use of external funding, the Company will take into consideration the availability of external financing and the resulting impact on the prevailing gearing level of the Company. The Company will only exercise the mandate in the interest of the Company without causing adverse financial impact to the Company. **In particular, the Company will have regard to any relevant financial covenants which are applicable to the Company under any agreements for banking and credit facilities which may be granted by a financial institution to the Company from time to time. The Company will not buy back any Shares if such purchases would lead to any breaches of the relevant financial covenants.**

The Companies Act stipulates that any purchases of Shares may be made out of the Company’s capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the Share Buy-Backs is made out of profits, such consideration (excluding related brokerage, goods and services tax, stamp duties and clearance fees) will correspondingly reduce the amount of profits available for the distribution of cash dividends by the Company. However, where the consideration paid by the Company for the Share Buy-Backs is made out of capital, the amount of profits available for the distribution of cash dividends by the Company will not be reduced.

2.5 Status of Purchased Shares

The Shares purchased or acquired by the Company under the Share Buy-Back Mandate shall be deemed to be cancelled on purchase or acquisition unless held in treasury in accordance with section 76H of the Companies Act. The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares.

Where Shares purchased or acquired by the Company under the Share Buy-Back Mandate are cancelled, such Shares will be automatically de-listed by the SGX-ST. Certificates in respect of such cancelled Shares will be cancelled and destroyed by the Company as soon as is reasonably practicable after the Shares have been acquired.

Where Shares purchased or acquired by the Company under the Share Buy-Back Mandate are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

- (a) sell the treasury shares for cash;
- (b) transfer the treasury shares for the purposes of or pursuant to an employees' share scheme;
- (c) transfer the treasury shares as consideration for the acquisition of shares in or assets of another company or assets of a person;
- (d) cancel the treasury shares; or
- (e) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed.

Under the Listing Manual, an immediate announcement must be made of any sale, transfer, cancellation and/or use of treasury shares (in each case, the "usage"). Such announcement must include details such as the date of the usage, the purpose of the usage, the number of treasury shares of the usage, the number of treasury shares before and after the usage, and the percentage of the number of treasury shares of the usage against the total number of issued shares (of the same class as the treasury shares) which are listed on the SGX-ST before and after the usage.

The Company shall not exercise any right in respect of the treasury shares, including:

- (i) the right to attend or vote at meetings; and
- (ii) the right to receive dividend or any other distribution (in cash or otherwise) of its assets (including any distribution of assets to members on a winding up).

The Company may receive allotments of fully paid bonus shares in respect of the treasury shares and the treasury shares may be sub-divided or consolidated so long as the total value of the treasury shares after the subdivision or consolidation is the same as before the subdivision or consolidation, as the case may be.

Any Shares allotted as fully paid bonus shares in respect of the treasury shares shall be treated for the purposes of the Companies Act as if they were purchased by the Company at the time they were allotted, in circumstances in which section 76H of the Companies Act applied.

2.6 Financial Effects of Share Buy-Backs

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. For this purpose, a company is "**insolvent**" if:

- (a) it is unable to pay its debts as they become due in the normal course of business. The Companies Act further requires the company to be able to pay its debts as they fall due in the normal course of business not only at the time of the purchase or acquisition but also during the period of 12 months after the purchase or acquisition;
- (b) the value of its assets is less than the value of its liabilities (including contingent liabilities), having regard to the most recent financial statements of the company and all other circumstances that the directors or managers of the company know or ought to know affect or may affect such values. The Companies Act further requires that the value of the company's assets will not be less than the value of its liabilities not only at the time of the purchase or acquisition but also after such purchase or acquisition.

Where the consideration paid by the Company for the purchase or acquisition of Shares (excluding brokerage, commission, goods and services tax and other purchase-related expenses) is made out of available profits, this such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The actual impact of the Share Buy-Back on the financials of the Company will depend, *inter alia*, on the exact number of Shares purchased or acquired, the purchase prices at the relevant time of purchase, how the purchase or acquisition is funded, whether the Shares purchased or acquired are held in treasury or immediately cancelled on purchase or acquisition as well as how the Shares held in treasury are subsequently dealt with by the Company in accordance with section 76K of the Companies Act.

The financial effects on the Company, based on the audited financial statements of the Company for the financial year ended 31 March 2015, are based on the assumptions set out below:

(i) *Number of Purchased or Acquired Shares*

As at the Latest Practicable Date, the share capital of the Company comprised 4,228,196,724 issued Shares, none of which are treasury shares. Purely for illustrative purposes, on the basis of 4,228,196,724 issued Shares as at the Latest Practicable Date and assuming no further Shares are issued and no issued Shares are held by the Company as treasury shares on or prior to the AGM, the purchase by the Company of 10% of the total number of its issued Shares will result in the purchase or acquisition of 422,819,672 Shares.

(ii) *Maximum Price Paid for Shares Purchased or Acquired*

For on-market Share Buy-Back, based on the purchase or acquisition of 422,819,672 Shares at the maximum price of S\$0.0074 (or US\$0.0055 based on the current prevailing exchange rate of S\$1.337 to US\$1) for one Share (being the price equivalent to 5% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 422,819,672 Shares is approximately S\$3.1 million (or US\$2.3 million based on the current prevailing exchange rate of S\$1.337 to US\$1).

Shares purchased or acquired by way of on-market purchases are assumed to have been made equally out of capital and were either (i) cancelled or (ii) held as treasury shares.

For off-market Share Buy-Back, based on the purchase or acquisition of 422,819,672 Shares at the maximum price of S\$0.0084 (or US\$0.0063 based on the current prevailing exchange rate of S\$1.337 to US\$1) for one Share (being the price equivalent to 20% above the average of the closing market prices of the Shares for the five consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase or acquisition of the 422,819,672 Shares is approximately S\$3.6 million (or US\$2.7 million based on the current prevailing exchange rate of S\$1.337 to US\$1).

(iii) *Illustrative Financial Effects*

For illustrative purposes only and on the basis of the assumptions set out in sub-paragraphs (i) and (ii) above, the financial effects of the purchases or acquisition of Shares by the Company pursuant to the Share Purchase Mandate on the audited financial statements of the Company for the financial year ended 31 March 2015 are as follows:

Scenario 1(A)

On-market purchases of up to maximum of 10% made entirely out of capital and cancelled.

(US\$'000)	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015
Shareholders' Funds	6	(2,320)	6	(2,320)
Net Assets	6	(2,320)	6	(2,320)
Current Assets	634	634	634	634
Current Liabilities	628	2,954	628	2,954
Total Borrowings	-	-	-	-
Profit/(Loss) attributable to Shareholders	(294,810)	(294,810)	(300,591)	(300,591)
No. of issued and paid up shares	4,228,196,724	3,805,377,052	4,228,196,724	3,805,377,052
Weighted average number of Shares	4,227,846,724	4,192,611,751	4,227,846,724	4,192,611,751
Financial Ratios				
Net Assets per Share (in US cents)	0.00	(0.06)	0.00	(0.06)
Gearing (times)	-	-	-	-
Loss per Share (in US cents)	(6.97)	(7.03)	(7.11)	(7.17)

Note:

Please refer to notes appearing after Scenario 2(B).

Scenario 1(B)**On-market purchases of up to maximum of 10% made entirely out of capital and held as treasury shares**

(US\$'000)	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015
Shareholders' Funds	6	6	6	6
Shares held in Treasury	-	(2,326)	-	(2,326)
Net Assets	6	(2,320)	6	(2,320)
Current Assets	634	634	634	634
Current Liabilities	628	2,954	628	2,954
Total Borrowings	-	-	-	-
Profit/(Loss) attributable to Shareholders	(294,810)	(294,810)	(300,591)	(300,591)
No. of issued and paid up shares	4,228,196,724	3,805,377,052	4,228,196,724	3,805,377,052
Weighted average number of Shares	4,227,846,724	4,192,611,751	4,227,846,724	4,192,611,751
Financial Ratios				
Net Assets per Share (in US cents)	0.00	(0.06)	0.00	(0.06)
Gearing (times)	-	-	-	-
Loss per Share (in US cents)	(6.97)	(7.03)	(7.11)	(7.17)

Note:

Please refer to notes appearing after Scenario 2(B).

Scenario 2(A)

Off-market purchases of up to maximum of 10% made entirely out of capital and cancelled.

	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015
(US\$'000)				
Shareholders' Funds	6	(2,658)	6	(2,658)
Net Assets	6	(2,658)	6	(2,658)
Current Assets	634	634	634	634
Current Liabilities	628	3,292	628	3,292
Total Borrowings	-	-	-	-
Profit/(Loss) attributable to Shareholders	(294,810)	(294,810)	(300,591)	(300,591)
No. of issued and paid up shares	4,228,196,724	3,805,377,052	4,228,196,724	3,805,377,052
Weighted average number of Shares	4,227,846,724	4,192,611,751	4,227,846,724	4,192,611,751
Financial Ratios				
Net Assets per Share (in US cents)	0.00	(0.07)	0.00	(0.07)
Gearing (times)	-	-	-	-
Loss per Share (in US cents)	(6.97)	(7.03)	(7.11)	(7.17)

Note:

Please refer to notes appearing after Scenario 2(B).

Scenario 2(B)

Off-market purchases of up to maximum of 10% made entirely out of capital and held as treasury shares.

(US\$'000)	Group		Company	
	Before Share Buy-Back	After Share Buy-Back	Before Share Buy-Back	After Share Buy-Back
	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015	As at 31.3.2015
Shareholders' Funds	6	6	6	6
Shares held in treasury	-	(2,664)	-	(2,664)
Net Assets	6	(2,658)	6	(2,658)
Current Assets	634	634	634	634
Current Liabilities	628	3,292	628	3,292
Total Borrowings	-	-	-	-
Profit/(Loss) attributable to Shareholders	(294,810)	(294,810)	(300,591)	(300,591)
No. of issued and paid up shares	4,228,196,724	3,805,377,052	4,228,196,724	3,805,377,052
Weighted average number of Shares	4,227,846,724	4,192,611,751	4,227,846,724	4,192,611,751
Financial Ratios				
Net Assets per Share (in US cents)	0.00	(0.07)	0.00	(0.07)
Gearing (times)	-	-	-	-
Loss per Share (in US cents)	(6.97)	(7.03)	(7.11)	(7.17)

Notes to the above Tables:

- (1) Share purchases pursuant to the Share Buy-Back Mandate are assumed to have taken place on 1 March 2015.
- (2) "Shareholders' Funds" mean the aggregate amount of issued share capital, other reserves and retained profits.
- (3) "Net Assets" as disclosed above excludes minority interests.
- (4) "Total Borrowings" mean the aggregate borrowings from banks and financial institutions.
- (5) "Gearing" represents the ratio of Total Borrowings to Shareholders' Funds.
- (6) "Loss per Share" is calculated based on the loss attributable to Shareholders divided by the weighted average number of issued and paid-up Shares.
- (7) For the calculation of the financial ratios, treasury shares have been excluded.
- (8) An exchange rate of S\$1.337 to US\$1 has been used.

The financial effects set out above are for illustrative purposes only. The illustrations are based on historical numbers for the financial year ended 31 March 2015 and are not necessarily representative of future financial performance.

Although the Share Buy-Back Mandate would authorise the Company to purchase or acquire up to 10% of the issued Shares, the Company may not necessarily purchase or acquire part of or the entire 10% of the issued Shares.

Even if the Share Buy-Back Mandate is approved, Company will only exercise the Share Buy-Back Mandate in the interest of the Company without causing adverse financial impact to the Company.

2.7 Taxation

Shareholders who are in doubt as to their respective tax positions or any tax implications should consult their own tax advisors to take into account the tax law applicable, whether in or outside Singapore, to their particular situations.

2.8 Reporting Requirements

Within 30 days of the passing of a Shareholders' resolution to approve or renew the proposed Share Buy-Back Mandate, the Company shall lodge a copy of such resolution with the Registrar.

The Company shall lodge with the Registrar a notice of Share Buy-Back within 30 days of such Share Buy-Back. Such notification shall include the date of the purchases, the number of Shares purchased by the Company, the number of Shares cancelled, the number of treasury shares held, the Company's issued share capital before and after the purchases, the amount of consideration paid by the Company for the purchases and such other particulars as may be required in the prescribed form.

2.9 Listing Manual

The Listing Manual specifies that a listed company shall notify the SGX-ST of any on-market share purchases not later than 9.00 a.m. on the Market Day following the day on which the on-market share purchase was made, and of any off-market share purchases not later than 9.00 a.m. on the second Market Day after the close of acceptance of the offer for the off-market share purchase. The notification of such share purchases to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe. The Company shall make arrangements with its stockbrokers to ensure that they provide the Company in a timely fashion the necessary information which will enable the Company to make the notifications to the SGX-ST.

2.10 Suspension of buy back of Shares

As the Company would be considered an "insider" in relation to any Share Buy-Back, the Company will not buy Shares after a price sensitive development has occurred or has been the subject of a decision until such time as the price sensitive information has been publicly announced. In particular, the Company will not buy Shares during the period commencing one month before the announcement of the Company's full-year results and during the period commencing two weeks before the announcement of the Company's quarterly results, as the case may be, and ending on the date of announcement of the relevant results.

2.11 Listing status on SGX-ST

The Listing Manual provides that a listed company shall ensure that at least 10% of the total number of its issued shares (excluding treasury shares, preference shares and convertible equity securities) in a class that is listed, is held by public shareholders at all times.

As at the Latest Practicable Date, approximately 13.35% of the total number of issued Shares (of which none are treasury shares) is held in the hands of the public. Assuming that the Share Buy-Back was carried out on the Latest Practicable Date, and the Company bought back a maximum number of 422,819,672 Shares from public shareholders and there is no change in shareholdings of non-public shareholders, approximately 3.72% of the total number of issued Shares (excluding treasury shares) will be held in the hands of the public.

The figures set out in the paragraph above are based on a maximum of 422,819,672 shares acquired or purchased. The Company may not necessarily buy back or be able to buy back the maximum number of shares in full. The Directors will ensure that the Company does not effect Share Buy-Backs if it would result in the number of Shares remaining in the hands of the public falling to such a level as to adversely affect the listing status of the company. By calculating the maximum number of shares that may be brought back so as not to breach Rule 723 of the Listing Manual prior to effecting any Share Buy-Backs, the Directors will ensure that the Company does not effect Share Buy-Backs such that the percentage of issued shares held in public hands falls below 10%.

2.12 Take-over Implications under the Singapore Code on Take-overs and Mergers

Appendix 2 of the Take-over Code contains the Share Buy-back Guidance Note applicable as at the Latest Practicable Date. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below.

2.12.1 Obligation to Make a Take-over Offer

Pursuant to Appendix 2 of the Take-over Code, any increase in the percentage of voting rights held by a shareholder and persons acting in concert with him resulting from a Share Buy-Back by the Company will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code.

Under Rule 14 of the Take-over Code, a Shareholder and persons acting in concert with the Shareholder will incur an obligation to make a mandatory take-over offer if, *inter alia*, he and persons acting in concert with him increase their voting rights in the Company to 30% or more or, if they, together holding between 30% and 50% of the Company's voting rights, increase their voting rights in the Company by more than 1% in any period of 6 months.

Consequently, depending on the number of Shares purchased or acquired by the Company and the number of issued Shares at that time, a Shareholder or group of Shareholders acting in concert with each other could obtain or consolidate effective control of the Company and could become obliged to make a take-over offer under Rule 14 of the Take-over Code.

2.12.2 Persons Acting in Concert

Under the Take-over Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of shares in a company to obtain or consolidate effective control of that company. Unless the contrary is established, the following persons, *inter alia*, will be presumed to be acting in concert, namely:

- (a) a company with its parent company, subsidiaries, its fellow subsidiaries, any associated companies of the aforesaid companies, and any company whose associated companies include any of the aforesaid companies. For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status;
- (b) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights;

- (c) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts);
- (d) a company with any of its pension funds and employee share schemes;
- (e) a person with any investment company, unit trust or other fund in respect of the investment account which such person manages on a discretionary basis;
- (f) a financial or other professional adviser (including a stockbroker), with its clients in respect of the shareholdings of the adviser and the persons controlling, controlled by or under the same control as the adviser and all the funds which the adviser manages on a discretionary basis, where the shareholding of the adviser and any of those funds in the client total 10% or more of the client's equity share capital;
- (g) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where there have reason to believe a *bona fide* offer for their company may be imminent;
- (h) partners; and
- (i) an individual, his close relatives, his related trusts, and any person who is accustomed to act according to his instructions and companies controlled by any of the aforesaid persons.

The circumstances under which Shareholders, including Directors, and persons acting in concert with them respectively will incur an obligation to make a Take-over offer under Rule 14 after a purchase of Shares by the Company are set out in Appendix 2 of the Take-over Code.

In general terms, the effect of Appendix 2 of the Take-over Code is that:

- (i) unless exempted, Directors and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its ordinary shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or if the voting rights of such Directors and their concert parties fall between 30% and 50% of the Company's voting rights, the voting rights of such Directors and their concert parties would increase by more than 1% in any period of six months;
- (ii) a Shareholder who is not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its ordinary shares, the voting rights of such Shareholder in the Company would increase to 30% or more, or if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of six months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buy-Back Mandate.

Based on Substantial Shareholders' notifications received by the Company as at the Latest Practicable Date, none of the substantial Shareholders would become obliged to make a take-over offer for the Company under Rule 14 of the Take-over Code as a result of the purchase by the Company of the maximum limit of 10% of the total number of issued Shares (excluding treasury shares).

Shareholders who are in doubt as to whether they would incur any obligation to make a Take-over offer as a result of any purchase of Shares by the Company pursuant to the Share Buy-Back Mandate are advised to consult their professional advisers and/or the Securities Industry Council before they acquire any Shares in the Company during the period when the Share Buy-Back Mandate is in force.

2.13 Information on Share Buy-Backs in the last 12 months.

As at the Latest Practicable Date, the Company has not purchased any of its Shares under the Share Buy-Back Mandate approved at the general meeting held on 25 July 2014.

3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

3.1 Directors' Interests

The interests of the Directors in the issued Shares based on the information recorded in the Register of Directors' Shareholding as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Directors						
John Sunderland	-	-	-	-	-	-
Paul Carsten Pedersen	-	-	-	-	-	-
Phillip Jeffrey Saile	4,624,000	0.11	-	-	4,624,000	0.11
Tan Yeelong	-	-	-	-	-	-
Ng Chee Keong	1,000,000	0.02	-	-	1,000,000	0.02

Notes:

(1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company of 4,228,196,724 Shares as at the Latest Practicable Date.

3.2 Substantial Shareholders' Interests

The interests of the Substantial Shareholders in the issued Shares based on the information recorded in the Register of Substantial Shareholders' Shareholding as at the Latest Practicable Date are as follows:

	Direct Interest		Deemed Interest		Total Interest	
	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾	Number of Shares	% ⁽¹⁾
Substantial Shareholders						
Morton Bay (Holdings) Pte Ltd	3,415,218,035	80.77	-	-	3,415,218,035	80.77
Ashmore Global Special Situations Fund 2 Limited ⁽²⁾	-	-	3,415,218,035	80.77	3,415,218,035	80.77
Ashmore Global Special Situations Fund 4 Partnership ⁽²⁾	-	-	3,415,218,035	80.77	3,415,218,035	80.77
Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund ⁽²⁾	-	-	3,415,218,035	80.77	3,415,218,035	80.77
Ashmore Investment Management Limited ⁽³⁾	-	-	3,415,218,035	80.77	3,415,218,035	80.77
Hygrove Investments Limited	242,784,478	5.74	-	-	242,784,478	5.74
Keppel Offshore & Marine Limited ⁽⁴⁾	-	-	242,784,478	5.74	242,784,478	5.74
Keppel Corporation Limited ⁽⁵⁾	-	-	242,784,478	5.74	242,784,478	5.74
Temasek Holdings (Private) Limited ⁽⁶⁾	-	-	242,784,478	5.74	242,784,478	5.74

Notes:

- (1) The shareholding interest is calculated based on the total issued and paid-up share capital of the Company of 4,228,196,724 Shares as at the Latest Practicable Date.
- (2) Ashmore Global Special Situations Fund 2 Limited, Ashmore Global Special Situations Fund 4 Limited Partnership and Asset Holder PCC No. 2 Limited re Ashmore Asian Recovery Fund (together known as the "Funds") are deemed to be interested in the Shares held by Morton Bay by virtue of them being controlling shareholders of Morton Bay.
- (3) Ashmore Investment Management Limited is deemed to be interested in the Shares held by Morton Bay by virtue of the investment and management powers vested in it as investment manager for the Funds.
- (4) Keppel Offshore & Marine Limited is deemed to be interested in the Shares owned by Hygrove Investments Limited ("Hygrove") by virtue of it owning all the issued shares in Hygrove.
- (5) Keppel Corporation Limited is deemed to be interested in the Shares owned by Hygrove by virtue of it owning all the issued shares of Hygrove through its wholly owned subsidiary Keppel Offshore & Marine Limited.
- (6) Temasek Holdings (Private) Limited ("**Temasek**") is deemed to be interested in the Shares owned by Hygrove by virtue of Keppel Corporation Limited being an associated company of Temasek.

4. DIRECTORS' RECOMMENDATIONS

The Directors are of the view, for the reasons set out in Paragraph 2.2 above, that the proposed renewal of the Share Buy-Back Mandate is in the best interests of the Company and accordingly recommend that Shareholders vote in favour of Resolution 9 (being the ordinary resolution relating to the renewal of the Share Buy-Back Mandate) at the AGM.

5. ACTION TO BE TAKEN BY SHAREHOLDERS

5.1 Appointment of Proxies. Shareholders who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf, should complete, sign and return the attached Proxy Form attached to the Notice of the AGM in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Company at 3 HarbourFront Place, #05-01 HarbourFront Tower Two, Singapore 099254, not later than 9.30 a.m. on 24 July 2015. The completion and return of the Proxy Form by a Shareholder will not prevent him from attending and voting at the AGM if he so wishes. However, any appointment of a proxy or proxies by such Shareholder shall be deemed to be revoked if the Shareholder attends the AGM in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the AGM.

5.2 When Depositor regarded as Shareholder.

A Depositor shall not be regarded as a Shareholder entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register as at 48 hours before the AGM.

6. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Addendum and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Addendum constitutes full and true disclosure of all material facts about the Share Buy-Back Mandate, the Company and its subsidiaries as at the Latest Practicable Date, and the Directors are not aware of any facts the omission of which would make any statement in this Addendum misleading.

Where information in the Addendum has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Addendum in its proper form and context.

7. DOCUMENTS AVAILABLE FOR INSPECTION

The following documents may be inspected at the registered office of the Company at 3 HarbourFront Place, #05-01 HarbourFront Tower Two, Singapore 099254, during normal business hours from the date hereof up to and including the date of the AGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the Annual Report of the Company for the financial year ended 31 March 2015.

Yours faithfully
For and on behalf of the Board of Directors of
Jasper Investments Limited

Paul Carsten Pedersen
Executive Director and Chief Executive Officer