



JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

EXTENSION OF THE CLOSING DATE FOR THE RIGHTS ISSUE REFERRED TO IN THE OFFER INFORMATION STATEMENT DATED 26 MARCH 2009

Further to the Company's announcement on 20 March 2009 and the lodgement on 26 March 2009 of the Company's offer information statement dated 26 March 2009 ("**OIS**"), the Company wishes to provide the following updates. All capitalised terms in this announcement shall have the respective meanings ascribed to them in the OIS unless otherwise specifically defined.

Existing Bridging Loan from Standard Bank

As at the date of this announcement, the Neptune Group has not secured a replacement charter contract for the Explorer. Standard Bank has indicated to NMI that a replacement contract for the Explorer should be in place before an extension of the scheduled repayment date, being 30 April 2009, for the existing bridging loan of about US\$170 million ("**Standard Bank Bridging Loan**") will be considered. The Neptune Group is of the view that it is unlikely to secure a replacement contract for the Explorer by 30 April 2009. Therefore, an event of default may occur with respect to the Standard Bank Bridging Loan. This may in turn lead to defaults being triggered under the other loan facilities which the Group currently have, including the US\$290 million term loan facility, unless waivers are granted by lenders.

Proposed Fund Raising by Neptune

Furthermore, Neptune has approached certain of its key shareholders with a proposal for a fund raising exercise but has encountered objections from such shareholders (other than the Company) on its fund raising proposal. There is at present no certainty that such dissenting shareholders would participate in a fund raising exercise by Neptune. Any inability by Neptune to raise funds would result in inadequate funding required to complete the upgrading works for the Explorer. The parties are still in negotiations on the fund raising proposal and Neptune, along with its professional advisers, is exploring all options available to it.

Supplementary OIS

In light of the above developments, the Company intends to prepare a supplementary document ("**Supplementary OIS**") to the OIS and to lodge the Supplementary OIS with the Monetary Authority of Singapore ("**MAS**").

As the offer for the Rights Shares will have to be kept open for at least 14 days after the date of lodgement of the Supplementary OIS, the Company currently intends to extend the Closing Date for the Rights Issue to a date no later than 15 May 2009. An application has been submitted on behalf of the Company to the SGX-ST to seek its approval for the proposed extension of the Closing Date. An announcement will be made by the Company in due course for an update on the outcome of the application to the SGX-ST.

The Company currently intends to treat all applications for Rights Shares that have been submitted by Entitled Shareholders and Purchasers prior to the lodgement of the Supplementary OIS as withdrawn and cancelled, and such applications shall be deemed to have been withdrawn and cancelled.

The Company will also pay to the applicants all moneys the applicants have paid on account of their applications for the Rights Shares no later than 7 days from the date of lodgement of the Supplementary OIS.

The new Closing Date of the Rights Issue will be set out in the Supplementary OIS and announced by the Company in due course.

Entitled Shareholders and Purchasers will have to submit fresh applications if they decide to subscribe for the Rights Shares after considering the additional information provided in the Supplementary OIS. Arrangements will be made for copies of the Supplementary OIS and new application forms to be printed and despatched to Entitled Shareholders and Purchasers in due course.

Entitled Shareholders and Purchasers are advised to consider the information to be provided in the Supplementary OIS before deciding whether to subscribe for the Rights Shares.

Extension of Morton Bay's undertakings

As announced by the Company on 31 December 2008, Morton Bay (Holdings) Pte Ltd ("**Morton Bay**") had agreed to subscribe for its entitlements under the Rights Issue pursuant to its letter of undertaking dated 31 December 2008 ("**Original LOU**"). By a supplemental letter of undertaking dated 9 April 2009, Morton Bay has agreed to extend the duration of its undertakings set out in paragraphs 3(a) and 3(b) of the Original LOU from 30 April 2009 to 30 June 2009. All other terms of the Original LOU remain unchanged.

Extension of repayment date for Jasper Loan

By an intercompany loan agreement dated 24 December 2008, Morton Bay had also extended a 4 month interest free loan to the Company ("**Jasper Loan**"). By a supplemental agreement dated 9 April 2009, Morton Bay has also agreed to extend the date of repayment of the Jasper Loan from 30 April 2009 to 30 June 2009. All other terms of the Jasper Loan remain unchanged.

A further announcement will be made by the Company when the Supplementary OIS is lodged with the MAS in due course.

BY ORDER OF THE BOARD

10 April 2009