



## **Financial Statements and Dividend Announcement**

**For Nine Months and Third Quarter  
Ended 31 December 2018**

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

**UNAUDITED RESULTS FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2018.**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2018**

	Group			Group		
	3Q FY2019	3Q FY2018	Change	9M FY2019	9M FY2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	-	-	n/m	-	257	-100%
Cost of sales	-	(6)	100%	(11)	(19)	-42%
Gross (loss)/profit	-	(6)	-100%	(11)	238	-105%
Administrative expenses	(105)	(108)	-3%	(365)	(340)	7%
Other expenses	-	-	n/m	(3)	(2)	50%
Finance costs	-	(16)	-100%	(14)	(47)	-70%
(Loss)/profit before taxation	(105)	(130)	-19%	(393)	(151)	160%
Taxation	21	-	100%	21	-	100%
(Loss)/profit after taxation for the period	(84)	(130)	-35%	(372)	(151)	146%
(Loss)/profit after taxation for the period attributable to:						
- Equity holders of the Company	(84)	(130)	-35%	(372)	(151)	146%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(84)	(130)	-35%	(372)	(151)	146%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

(Loss)/profit for the period is determined after charging the followings:

	Group		Group	
	3Q FY2019	3Q FY2018	9M FY2019	9M FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Charging:</u></b>				
Foreign exchange	-	-	(3)	(2)

**1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.**

**STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2018**

	<b>Group</b>		<b>Company</b>	
	<b>31/12/2018</b>	<b>31/3/2018</b>	<b>31/12/2018</b>	<b>31/3/2018</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b><u>Non-Current Assets</u></b>				
Investment in subsidiaries	-	-	-	-
Deferred tax assets	47	47	47	47
	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>
<b><u>Current Assets</u></b>				
Trade and other receivables	-	-	-	-
Deposit	10	4	10	4
Prepayments	258	280	57	80
Amount due from subsidiaries	-	-	209	202
Cash and bank balances	292	646	284	637
	<b>560</b>	<b>930</b>	<b>560</b>	<b>923</b>
<b>Total Assets</b>	<b>607</b>	<b>977</b>	<b>607</b>	<b>970</b>
<b><u>Capital and Reserves</u></b>				
Share capital	591,721	590,928	591,721	590,928
Reserves	(591,257)	(590,885)	(591,253)	(590,885)
Total equity	<b>464</b>	<b>43</b>	<b>468</b>	<b>43</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	143	234	139	227
Amount due to shareholder	-	700	-	700
	<b>143</b>	<b>934</b>	<b>139</b>	<b>927</b>
<b>Total liabilities</b>	<b>143</b>	<b>934</b>	<b>139</b>	<b>927</b>
<b>Total Equity and Liabilities</b>	<b>607</b>	<b>977</b>	<b>607</b>	<b>970</b>

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2018**

	Group		Group	
	3Q FY2019	3Q FY2018	9M FY2019	9M FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(105)	(130)	(393)	(151)
Adjustments for :				
Interest expenses	-	16	14	47
Operating loss before working capital changes	(105)	(114)	(379)	(104)
Decrease in operating receivables	14	29	16	166
Increase/(decrease) in operating payables	43	(10)	(16)	(105)
Cash used in operations	(48)	(95)	(379)	(43)
Income tax recovered/(paid)	21	(10)	21	(23)
Net cash used in operating activities	(27)	(105)	(358)	(66)
Net decrease in cash and cash equivalents	(27)	(105)	(358)	(66)
Cash and cash equivalents at the beginning	319	620	646	581
Effect of foreign exchange rate changes	-	-	4	-
Cash and cash equivalents at the end	292	515	292	515

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2018**

	<b>Share Capital US\$'000</b>	<b>Accumulated Losses US\$'000</b>	<b>Grand Total US\$'000</b>
<b><u>Company</u></b>			
<b><u>9 months ended 31 December 2018</u></b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(139)	(139)
Balance as at 30/06/2018	591,721	(591,024)	697
Balance as at 30/06/2018	591,721	(591,024)	697
Total comprehensive expense for the period	-	(146)	(146)
Balance as at 30/09/2018	591,721	(591,170)	551
Balance as at 30/09/2018	591,721	(591,170)	551
Total comprehensive expense for the period	-	(83)	(83)
Balance as at 31/12/2018	591,721	(591,253)	468
<b><u>9 months ended 31 December 2017</u></b>			
Balance as at 01/04/2017	590,928	(590,860)	68
Total comprehensive income for the period	-	65	65
Balance as at 30/06/2017	590,928	(590,795)	133
Balance as at 30/06/2017	590,928	(590,795)	133
Total comprehensive expense for the period	-	(82)	(82)
Balance as at 30/09/2017	590,928	(590,877)	51
Balance as at 30/09/2017	590,928	(590,877)	51
Total comprehensive expense for the period	-	(128)	(128)
Balance as at 31/12/2017	590,928	(591,005)	(77)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2018**

	<b>Share Capital US\$'000</b>	<b>Accumulated Losses US\$'000</b>	<b>Grand Total US\$'000</b>
<b><u>Group</u></b>			
<b><u>9 months ended 31 December 2018</u></b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(141)	(141)
Balance as at 30/06/2018	<u>591,721</u>	<u>(591,026)</u>	<u>695</u>
Balance as at 30/06/2018	591,721	(591,026)	695
Total comprehensive expense for the period	-	(147)	(147)
Balance as at 30/09/2018	<u>591,721</u>	<u>(591,173)</u>	<u>548</u>
Balance as at 30/09/2018	591,721	(591,173)	548
Total comprehensive expense for the period	-	(84)	(84)
Balance as at 31/12/2018	<u>591,721</u>	<u>(591,257)</u>	<u>464</u>
<b><u>9 months ended 31 December 2017</u></b>			
Balance as at 01/04/2017	590,928	(590,860)	68
Total comprehensive income for the period	-	63	63
Balance as at 30/06/2017	<u>590,928</u>	<u>(590,797)</u>	<u>131</u>
Balance as at 30/06/2017	590,928	(590,797)	131
Total comprehensive expense for the period	-	(84)	(84)
Balance as at 30/09/2017	<u>590,928</u>	<u>(590,881)</u>	<u>47</u>
Balance as at 30/09/2017	590,928	(590,881)	47
Total comprehensive expense for the period	-	(130)	(130)
Balance as at 31/12/2017	<u>590,928</u>	<u>(591,011)</u>	<u>(83)</u>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was an increase in the Company's share capital during the nine months ended 31 Dec 2018 from 590,928,000 to 591,721,000 due to the capitalization of the shareholder's loan and accrued interest.

Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 31 Dec 2018 there are no outstanding options.

Share Incentive Plan

As at 31 Dec 2018, there are no outstanding shares to be issued under the Company's Share Incentive Plan.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares, excluding treasury shares, as at 31 Dec 2018 remain at 4,354,159,724.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not Applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The financial statements presented above have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2018.



**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

The Group adopted the new/revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 Apr 2018. Changes to the Group's accounting policies have been made as required, in accordance with the respective FRS and INT FRS.

The adoption of these new standards, amendments and interpretations has no significant impact to the Group.

**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Basic earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately US\$372,000 (31 Dec 2017 was US\$151,000) by the weighted average number of 4,312,172,057 shares (31 Dec 2017 was 4,228,196,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately US\$372,000 (31 Dec 2017 was US\$151,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,312,172,057 shares (31 Dec 2017 was 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q FY2019</u>	<u>3Q FY2018</u>	<u>9M FY2019</u>	<u>9M FY2018</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted loss per share (in US cents)	(0.0019)	(0.0031)	(0.0086)	(0.0036)

**7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2018</u>	<u>31/3/2018</u>	<u>31/12/2018</u>	<u>31/3/2018</u>
Net Assets Value ("NAV") per share (in US cents)	0.0107	0.0010	0.0107	0.0010

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2018 was 4,228,196,724 shares).

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

**(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**For Nine Months Ended 31 Dec 2018 (9MFY2019)**

For the 9MFY2019, the Group revenue was US\$Nil as compared to US\$257,000 in 9MFY2018. The reduction in revenue was a result of the completion of management services agreements while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$365,000 in 9MFY2019 as compared to US\$340,000 in 9MFY2018. The US\$24,000 increase in administrative cost was due to additional listing fee of new shares issued for capitalization shareholder's loan.

Finance costs of US\$14,000 was interest expense related to the shareholder's loan for April to June 2018 which was capitalized along with the shareholder loan and interest incurred up to 31 March 2018.

Other expenses for 9MFY2019 related to foreign exchange loss of US\$3,000.

The Group recorded a net loss after tax and non-controlling interest of US\$372,000 in 9MFY2019 (US\$151,000 in 9MFY2018).

Statement of Financial Position

Group current assets of US\$560,000 were US\$370,000 lower than the previous year. This decrease was due mainly to a US\$354,000 decrease in cash and bank balances of which was used to pay general expenses, a decrease of US\$22,000 in prepayment and an increase in deposit of US\$6,000.

Group shareholders' funds increased from US\$43,000 as at 31 Mar 2018 to US\$464,000 as at 31 Dec 2018 due to the capitalization of shareholder's loan and accrued interests of US\$793,000 and reduced by a loss of US\$372,000 in the 9MFY2019.

Group current liabilities stood at US\$143,000 as at 31 Dec 2018 as compared to US\$934,000 recorded as at 31 Mar 2018. The decrease was due mainly to the capitalization of shareholder's loan and accrued interests of US\$793,000 and increase of trade and other payables of US\$2,000.

**For the Third Quarter Ended 31 Dec 2018 (3QFY2019)**

For the quarter ended 31 Dec 2018, the Group revenue was US\$Nil as a result of the completion of management services agreements.

Administrative expenses stood at US\$105,000 in 3QFY2019 as compared to US\$108,000 in 3QFY2018.

Finance costs related to the shareholder loan reduced to US\$Nil versus US\$15,000 a year ago due to the capitalization of the loan and related interest.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9MFY2019 was US\$358,000. This comprised of operating cash outflow before working capital changes of US\$379,000, adjusted for income tax recovered of US\$21,000.

**9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement has been disclosed to shareholders.

**10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Oil prices corrected in the fourth quarter of the 2018 reflecting the economic uncertainties brought on by the tariff war between China and USA. By mid-Dec 2018, oil prices have tumbled nearly 40% from its 4 year high. China also announced 6.6% GDP growth in 2018 – the slowest pace since 1990.

In the next 12 months, economic uncertainties will still follow the tariff war and domestic slowdown in China. Barring weather conditions and further delays cascaded from project owners, and subject to new contracts and collaboration agreements with vendors; it is foreseeable for Jasper to be executing project management work in North Asia.

**11. Dividend**

**(a) Current Financial Period Reported On**

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared / recommended, a statement to that effect.**

No interim dividend has been recommended.

**13. Interested Person Transaction (“IPT”)**

No IPT Mandate has been obtained.

**14. Persons occupying managerial position**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the period under review.

**15. Negative confirmation**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the third quarter financial results as at 31 Dec 2018 to be false or misleading, in any material respect.

**16. Undertakings from Directors and Executive Officers under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Listing Manual) under rule 720(1).

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary  
12 February 2019