



Interim Financial Statements and Dividend Announcement

For Nine Months and Third Quarter

Ended 31 DECEMBER 2023

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2023

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3) 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 THE HALF YEAR ENDED 31 DECEMBER 2023**

	Group			Group		
	3Q FY2024	3Q FY2023	Change	9M FY2024	9M FY2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	-	30	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	-	30	-
Other income	-	-	-	-	40	-
Administrative expenses	(215)	(267)	-20%	(636)	(789)	-19%
Other expenses	-	-	-	-	-	-
Finance costs	(19)	(1)	-	(70)	(5)	-
Loss before taxation	(233)	(268)	-13%	(706)	(724)	2%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(233)	(268)	-13%	(706)	(724)	2%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(233)	(268)	-13%	(706)	(724)	2%
- Non-controlling interests	-	-	-	-	-	-
	(233)	(268)	-13%	(706)	(724)	2%

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)/crediting the following:

	Group		Group	
	3Q FY2024	3Q FY2023	9M FY2024	9M FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Charging:</u>				
Foreign exchange		-	-	-

1(b) 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 2023

	Group		Company	
	31/12/2023 S\$'000	31/3/2023 S\$'000	31/12/2023 S\$'000	31/3/2023 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	-	-	-	-
Computer	-	-	-	-
	-	-	-	-
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	-	-	-	-
Prepayments	-	32	-	30
Subscription Advance Due	750	-	750	-
Amount due from subsidiary	-	-	5	-
Cash and bank balances	82	2	81	1
	832	34	836	31
Total Assets	832	34	836	31
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves-revenue	(803,074)	(802,368)	(803,055)	(802,354)
Reserves-capital	2,000	-	2,000	-
Total equity	(1,187)	(2,481)	(1,168)	(2,467)
<u>Non-Current Liabilities</u>				
	-	-	-	-
	-	-	-	-
<u>Current Liabilities</u>				
Trade and other payables	1,101	941	1,086	924
Loan from shareholder/Director	491	247	491	247
Loans from 3 rd parties	427	1,327	427	1,327
Amount due to subsidiary	-	-	-	-
Lease liability	-	-	-	-
	2,019	2,515	2,004	2,498
Total liabilities	2,019	2,515	2,004	2,498
Total Equity and Liabilities	832	34	836	31

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 THE NINE MONTHS AND THIRD QUARTER
ENDED 31 DECEMBER 2023**

Group

	3Q FY2024	3Q FY2023	9M FY2024	9M FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(233)	(268)	(706)	(724)
Adjustments for:				
Depreciation Expenses	-	10	-	30
Interest expenses	19	1	70	5
	<u>(214)</u>	<u>(257)</u>	<u>(636)</u>	<u>(689)</u>
Operating loss before working capital changes				
(Increase)/Decrease in operating receivables	18	54	25	26
(Decrease)/Increase in operating payables	(18)	212	167	358
Cash used in operations	<u>(214)</u>	<u>9</u>	<u>(444)</u>	<u>(305)</u>
Interest paid	-	(1)	-	(1)
Income taxes paid	-	-	-	-
Net cash used in operating activities	<u>(214)</u>	<u>8</u>	<u>(444)</u>	<u>(306)</u>
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	1	-	(2)
Net cash used in investing activities	<u>-</u>	<u>1</u>	<u>-</u>	<u>(2)</u>
<u>Cash flows from financing activities</u>				
Share Subscription advance received	1,250	-	1,250	-
Shareholder loan received/(paid)	(991)	-	(726)	200
Lease Liabilities	-	(9)	-	(27)
Net cash used in financing activities	<u>259</u>	<u>(9)</u>	<u>524</u>	<u>173</u>
Net increase/(decrease) in cash and cash equivalents	45	-	80	(135)
Cash and cash equivalents at the beginning	37	2	2	137
Cash and cash equivalents at the end	<u>82</u>	<u>2</u>	<u>82</u>	<u>2</u>

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 2023

	Share Capital	Accumulat ed Losses	Capital Reserve	Grand Total
	S\$'000	S\$'000	S\$'000	S\$'000
Company				
9 months ended 31 December 2023				
Balance as at 01/04/2023	799,887	(802,355)	-	(2,468)
Total comprehensive loss for the period	-	(700)	2,000	1,300
Balance as at 31/12/2023	799,887	(803,055)	2,000	(1,168)
9 months ended 31 December 2022				
Balance as at 01/04/2022	799,887	(801,308)	-	(1,421)
Total comprehensive loss for the period	-	(717)	-	(717)
Balance as at 31/12/2022	799,887	(802,025)	-	(2,138)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2023

	Share Capital	Accumulat ed Losses	Capital Reserve	Grand Total
	S\$'000	S\$'000	S\$'000	S\$'000
Group				
9 months ended 31 December 2023				
Balance as at 01/04/2023	799,887	(802,368)	-	(2,480)
Total comprehensive loss for the period	-	(706)	2,000	1,294
Balance as at 31/12/2023	799,887	(803,074)	2,000	(1,187)
9 months ended 31 December 2022				
Balance as at 01/04/2022	799,887	(801,312)	-	(1,425)
Total comprehensive loss for the period	-	(724)	-	(724)
Balance as at 31/12/2022	799,887	(802,036)	-	(2,149)

Notes to the Interim Financial Statements for the Nine Months and Third Quarter ended 31 December 2023

1 General information

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 10 Collyer Quay, Ocean Financial centre #27-00, Singapore 049315.

The principal activity of the Company is that of an investment holding company, including marine & shipping activities. The principal activities of the subsidiary are disclosed in Note 3 to the financial statements.

The interim financial statements for the Nine Months and Third Quarter ended 31 December 2023 relate to the Company and its subsidiary (together referred to as the Group).

2(a) Basis of preparation

These interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The financial statements are presented in Singapore dollars. All financial information has been presented in Singapore dollars, unless otherwise stated.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2023. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	31 Dec 2023 S\$'000	31 March 2023 S\$'000
The Company		
Unquoted equity investment, at cost	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		31 Dec 2023 %	31 March 2023 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

4 Trade receivables

	31 Dec 2023 S\$'000	The Group		The Company	
		31 Dec 2023 S\$'000	31 March 2023 S\$'000	31 Dec 2023 S\$'000	31 March 2023 S\$'000
Trade receivable	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-

5 Other receivables

	31 Dec 2023 S\$'000	The Group		The Company	
		31 Dec 2023 S\$'000	31 March 2023 S\$'000	31 Dec 2023 S\$'000	31 March 2023 S\$'000
Deposit	*	-	-	*	-
Prepayments	-	32	-	-	30
Amount due from subsidiary	-	-	-	5	-
Subscription Amount Outstanding (Note 1)	750	-	-	750	-
	750	32	-	755	30
	750	32	-	755	30

Note 1: The Company's announcement made on 30 October 2023 regarding the advancement of a sum of \$2M in relation to the subscription of the 674,603,175 ordinary shares. The first tranche of \$1.25M has been credited to the bank account of the Company with the second tranche (being the balance \$750,000) still outstanding as of the end 31 Dec 2023.

6 Trade and other payables

	31 Dec 2023 S\$'000	The Group		The Company	
		31 Dec 2023 S\$'000	31 March 2023 S\$'000	31 Dec 2023 S\$'000	31 March 2023 S\$'000
Trade payables	309	270	304	260	
Salary Payable	15	110	15	110	
Other Payables	160	54	160	54	
Accrued Operating Exps	252	254	242	247	
Amount due to subsidiary	-	-	-	-	
Accrued Director Fees	365	253	365	253	
Lease Liability	-	-	-	-	
	1,101	941	1,086	924	

7 Loan from shareholder/Director

	The Group		The Company	
	31 Dec 2023 S\$'000	31 March 2023 S\$'000	31 Dec 2023 S\$'000	31 March 2023 S\$'000
Loan from Directors	264	35	264	35
Loan from shareholder	227	212	227	212

Loan from shareholder bears interest at 3% per annum and is repayable in full not later by one year from the disbursement date or on such date to be mutually agreed between the shareholder and the Company and denominated in Singapore dollars. Loan from a director for \$250K bears interest at 8% per annum and are to be converted to convertible notes, subject to regulatory approval.

8 Loss before taxation

The Group	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	49	58
Secretarial fees	15	27
<u>Staff costs</u>		
Directors' remuneration (key management personnel)	-	285
- fees	163	177
Other than key management personnel		
- salaries and related costs	50	51
- Central Provident Fund contributions	9	9
	59	60
Foreign exchange loss	-	-
Interest income	-	-

9 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

The Group	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000
Loan from a substantial shareholder	226	209
Interest charge by a substantial shareholder of the Company	4	3
Loan from directors	264	35
Interest charge by a director	6	-

10 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Provision of management services in connection with the management of vessels and barge transportation services.
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000	31 Dec 2023 S\$'000	31 Mar 2023 S\$'000
Segment revenue						
Sales to external customers	-	-	-	30	-	30
Total revenue	-	-	-	30	-	30
Segment result	-	-	(630)	(977)	(636)	(985)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(70)	(100)	(70)	(100)
Loss before taxation	-	-	(700)	(1,047)	(706)	(1,055)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(700)	(1,047)	(706)	(1,055)
Segment assets	-	-	836	31	832	34
Total assets	-	-	836	31	832	34
Segment liabilities	-	-	2,004	2,498	2,019	2,515
Total liabilities	-	-	2,004	2,498	2,019	2,515

* Amount less than S\$1,000.

The Group's consolidated assets are located in Singapore. No geographical information is presented.

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 no change in the Company's share capital during the nine months ended 31 December 2023.

The Share Option Plan and Share Incentive Plan that were previously put in place by the Company had expired on 29 July 2019. There were no outstanding share options or shares to be issued under the Share Option Plan or the 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 December 2023 remains 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 currently audited financial statements for the year ended 31 Mar 2022.

Further, the Group has complied with the requirements of SFRS(I) 1-34 within this Interim Financial Reporting.

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.

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2020. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of 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 & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$473K (31 Dec 2022: S\$456K) by the weighted average number of 4,354,159,724 shares (31 Dec 2022: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q</u> <u>FY2024</u>	<u>3Q</u> <u>FY2023</u>	<u>9M</u> <u>FY2024</u>	<u>9M</u> <u>FY2023</u>
<u>Attributable to equity holders of the Company</u>	(0.0054)	(0.0062)	(0.0162)	(0.0166)
Basic and diluted loss per share (in S'pore cents)				

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>30/09/2023</u>	<u>31/3/2023</u>	<u>30/09/2023</u>	<u>31/3/2023</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.0273)	(0.0570)	(0.0268)	(0.0567)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2023: 4,354,159,724 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 the Nine Months and Third Quarter Ended 31 December 2023 (9M FY2024)

For the nine months ended 31 Dec 2023, the Group revenue was at S\$0K as compared to \$30K for the same period in FY2022-23. Administrative expenses stood at S\$637K in 9M FY2024, lower as compared to S\$789K in 9M FY2023.

Finance costs were S\$70K for the 9M FY2024 as compared to S\$5K in 9M FY2023. The finance costs were mainly interest expenses relating to third party/director loans & shareholder loans totaling \$2.1M, of which \$1.2M was fully repaid in October 2023. From the balance loan outstanding of \$900K, \$470K is marked for conversion to Convertible Notes and \$202K targeted to be repaid within the next quarter.

The Group recorded a loss after tax of S\$706K for the 9M FY2024 against a loss after tax of S\$724K in 9M FY2023, with the reduced administrative costs offset by the higher interest costs.

Statement of Financial Position

Group current assets of S\$832K were up by S\$798K as compared to the previous year end, mainly due to the better cash position for the Group and the final tranche of \$750K due from a subscriber for the \$2.0 Million subscription as announced by the Group. The first tranche of \$1.25 Million was received in October and it was applied against the payment of a loan of \$1.2 Million and some outstanding creditors.

Group shareholders' funds improved from the negative S\$2,515K at 31 Mar 2023 to negative S\$1,187K at 31 Dec 2023 due to the recorded loss of S\$706K for 9M FY2024 which was offset by the capital reserve for the proposed share subscription of \$2.0 Million. Furthermore, the new short-term Convertible Notes arrangement for \$470K (advances fully received as of 30 September 2023), would reduce the Net Equity position of the Group even further. Both the \$2.0M share subscription and the Convertible Note arrangements are subject to relevant approvals from the Shareholders and the SGX-ST.

Group current liabilities (excluding lease liabilities) stood at S\$2,019, a full Million down from the previous quarter and \$496K down when compared to the S\$2,515K balance for YE 31 Mar 2023. The decrease in liabilities was mainly due to the repayment of a \$1.2 loan in October 2023.

Non-current trade and other receivables (including prepayments)

The Group has only recorded one item in this category: - Other Receivables of \$750K.

The Company's announcement made on 30 October 2023 regarding the advancement of a sum of \$2M in relation to the subscription of the 674,603,175 ordinary shares. The first tranche of \$1.25M has been credited to the bank account of the Company with the second tranche (being the balance \$750,000) still outstanding as of the end 31 Dec 2023.

Going Concern

The Board has considered the following actions and plans in its assessment to operate as a going concern:

- a) The completion of the proposed subscription of 674,603,175 ordinary shares of the Company for SGD 2.0 Million within the last quarter of financial year ending 31 March 2024. The listing and floating of the shares are still subject to approval by SGX-ST.
- b) On 20 September 2023, the Company entered into subscription agreements with a director and an unrelated party for the issue of convertible loan notes in the principal amount of S\$470,000 convertible into 427,272,727 new ordinary shares in the capital of the Company at a conversion price of S\$0.0011 per share. The Convertible notes share allocations are now subject to SGX-ST approvals. The amount of \$470,000 had been received in full as of 31 December 2023.
- c) On 18 October 2023, the Group fully repaid the 3rd party principal loan of \$1.2M.
- d) The Board is also considering other strategic revenue generation options, including target acquisitions to boost the growth potential for the Group. These are still in the early consideration stage.
- e) Having considered all the factors mentioned above, the Board has confidence in the Group's ability to continue operating on a going concern basis.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9M FY2024 was at S\$444K. Total cash outflow was better at \$80K after taking into account a financial activity inflow of \$524K.

Liquidity Ratios

Not presented as the Group and the Company have a deficit in total equity.

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.

The Offshore Marine Oil & Gas industry is showing resilience, in the light of the various geo strategic and industry specific developments. The environment for ship owners of various crafts, those in Offshore Marine Oil and Gas included, continues to show promise. The Group continues preparations to bring in such business activities by continually scouring for business partnerships and also scout for potential acquisition/investment opportunities that could buttress the financial strength of the company.

There will always be unexpected events which may affect the prospects of our intended business activities in the short term, no matter how well laid some plans may be. However, the safeguarding of the Company and its shareholders interests are paramount and rejuvenating the Company is utmost in our intentions so that it will be transformed into a sustainable and growing business.

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 as the Company has recorded a loss for financial period ended 31 March 2023.

13. Interested Person Transaction (“IPT”)

No IPT Mandate has been obtained and no IPT has been recorded for the period reported on.

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 nine months financial results as at 31 December 2023 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).

17. Additional Information Required On Acquisitions and Realisations Pursuant to Rule 706A

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 9M FY2024.

Jasper Investments Limited and its subsidiary

18. Additional Information On Use of IPO Proceeds and Any Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

Nil reported for FY2022-23 and 9M FY2024.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary

Dated: 13 February 2024