



Interim Financial Statements and Dividend Announcement
For The First Quarter Ended 30 June 2021

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2021

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 THE FIRST QUARTER ENDED 30 JUNE 2021**

	Group		
	1QFY2022	1QFY2021	Change
	S\$'000	S\$'000	%
Revenue	-	-	n/m
Cost of sales	-	-	n/m
Gross loss	-	-	n/m
Administrative expenses	(98)	(118)	16%
Finance costs	(2)	(1)	nm
Loss before taxation	(100)	(119)	16%
Taxation	-	-	-
Loss after taxation for the period	(100)	(119)	16%
Loss after taxation for the period attributable to:			
- Equity holders of the Company	(100)	(119)	16%
- Non-controlling interests	-	-	nm
	(100)	(119)	16%

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 following:

	Group	
	1QFY2022	1QFY2021
	S\$'000	S\$'000
<u>Charging:</u>		
Foreign exchange	-	-
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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 30 JUNE 2021

	Group		Company	
	30/6/2021	31/3/2021	30/6/2021	31/3/2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	16	16	16	16
	16	16	16	16
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	8	8	8	8
Prepayments	1	19	1	19
Amount due from subsidiary	-	-	-	-
Cash and bank balances	4	9	3	8
	13	36	12	35
Total Assets	29	52	28	51
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(800,719)	(800,619)	(800,724)	(800,626)
Total equity	(832)	(732)	(837)	(739)
<u>Current Liabilities</u>				
Trade and other payables	648	573	635	562
Loan from shareholder	197	195	197	195
Amount due to subsidiary	-	-	17	17
Lease liability	16	16	16	16
	861	784	865	790
Total liabilities	861	784	865	790
Total Equity and Liabilities	29	52	28	51

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 FIRST QUARTER ENDED 30 JUNE 2020**

	Group	
	1QFY2022	1QFY2021
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(100)	(119)
Adjustments for :		
Interest expenses	2	-
Operating loss before working capital changes	<u>(98)</u>	<u>(119)</u>
Decrease in operating receivables	18	30
Increase in operating payables	<u>75</u>	<u>59</u>
Cash used in operations	(5)	(30)
Income taxes paid	-	-
Net cash used in operating activities	<u>(5)</u>	<u>(30)</u>
Net decrease in cash and cash equivalents	(5)	(30)
Cash and cash equivalents at the beginning	<u>9</u>	<u>43</u>
Cash and cash equivalents at the end	<u><u>4</u></u>	<u><u>13</u></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 30 JUNE 2021

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>3 months ended 30 June 2021</u>			
Balance as at 01/04/2021	799,887	(800,626)	(739)
Total comprehensive loss for the period	-	(98)	(98)
Balance as at 30/06/2021	<u>799,887</u>	<u>(800,724)</u>	<u>(837)</u>
<u>3 months ended 30 June 2020</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive loss for the period	-	(123)	(123)
Balance as at 30/06/2020	<u>799,887</u>	<u>(800,310)</u>	<u>(423)</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2021

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>3 months ended 30 June 2021</u>			
Balance as at 01/04/2021	799,887	(800,619)	(732)
Total comprehensive loss for the period	-	(100)	(100)
Balance as at 30/06/2021	<u>799,887</u>	<u>(800,719)</u>	<u>(832)</u>
<u>3 months ended 30 June 2020</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive loss for the period	-	(119)	(119)
Balance as at 30/06/2020	<u>799,887</u>	<u>(800,306)</u>	<u>(419)</u>

Please refer to the accompanying notes to the Interim Financial Statements for the First Quarter ended 30 June 2021.

Notes to the Interim Financial Statements for the First Quarter ended 30 June 2021

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 896 Dunearn Road #04-08C, Singapore 589472.

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

The interim financial statements for the first quarter ended 30 June 2021 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 2021. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	30 June 2021 S\$'000	31 March 2021 S\$'000
The Company		
Unquoted equity investment, at cost	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		30 June 2021 %	31 March 2021 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

4 Other receivables

	30 June	The Group	30 June	The Company
	2021	31 March	2021	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Other receivable	-	-	-	-
Deposit	8	8	8	8
Prepayments	1	19	1	19
	1	27	1	19
	9	27	9	27

5 Trade and other payables

	30 June	The Group	30 June	The Company
	2021	31 March	2021	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	72	63	72	63
Other payables	110	91	110	91
Accrued operating expenses	220	200	207	189
Accrued directors' fees	262	235	262	235
	664	589	651	578

6 Loan from shareholder

	30 June	The Group	30 June	The Company
	2021	31 March	2021	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Loan from shareholder	197	195	197	195

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.

7 Loss before taxation

The Group	30 Jun 2021 S\$'000	31 Mar 2021 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	12	48
Secretarial fees	5	22
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	26	118
Other than key management personnel		
- salaries and related costs	20	60
- Central Provident Fund contributions	3	12
	<u>23</u>	<u>72</u>
Foreign exchange loss	49	190
Interest income	1	1
	-	-

8 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	30 June 2021 S\$'000	31 Mar 2021 S\$'000
Loan from a substantial shareholder	190	190
Interest charge by a substantial shareholder of the Company	7	5

9 Operating segments

Segment information is provided as follows:

By business	Principal activities
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	
	30 June 2021 S\$'000	31 Mar 2021 S\$'000	30 June 2021 S\$'000	31 Mar 2021 S\$'000	30 June 2021 S\$'000	31 Mar 2021 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(98)	(428)	(98)	(428)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(2)	(4)	(2)	(4)
Loss before taxation	-	-	(100)	(432)	(100)	(432)
Taxation	-	-	-	-	-	-

Loss after taxation	-	-	(100)	(432)	(100)	(432)
Segment assets	-	-	29	53	29	53
Total assets	-	-	29	53	29	53
Segment liabilities	-	-	861	785	861	785
Total liabilities	-	-	861	785	861	785

* Amount less than S\$1,000.

The Group did not generate any revenue during the year ended 30 June 2021 and 31 Mar 2021. 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 three months ended 30 Jun 2021.

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 30 Jun 2021 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 2020.

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 earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$100,000 (30 Jun 2020: S\$119,000) by the weighted average number of 4,354,159,724 shares (30 Jun 2020: 4,354,159,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$100,000 (30 Jun 2020: S\$119,000) by weighted average number of shares, equivalent to 4,354,159,724 shares (30 Jun 2020: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2021</u>	<u>30/6/2020</u>
Attributable to equity holders of the Company		
Basic and diluted loss per share (in S'pore cents)	(0.002)	(0.003)

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>30/6/2021</u>	<u>31/3/2021</u>	<u>30/6/2021</u>	<u>31/3/2021</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.019)	(0.0168)	(0.019)	(0.0170)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2021: 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 Three Months Ended 30 Jun 2021 (1QFY2022)

For the quarter ended 30 Jun 2021, the Group revenue was S\$Nil due to adverse economic conditions in the wake of the COVID-19 global pandemic.

Administrative expenses stood at S\$98,000 in 1QFY2022 as compared to S\$118,000 in 1QFY2021.

Finance costs were S\$2,000 in 1QFY2021 as compared to S\$Nil in 1QFY2020. The finance costs were interest expense related to the shareholder loan.

The Group recorded a loss after tax of S\$100,000 1QFY2022 against a loss after tax of S\$119,000 in 1QFY2021.

Statement of Financial Position

Group current assets of S\$13,000 were S\$24,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of S\$4,000 which was used to pay general expenses and a decrease of S\$18,000 in prepayments.

Group shareholders' funds reduced from negative S\$732,000 as at 31 Mar 2021 to negative S\$832,000 as at 30 Jun 2021 due to the loss of S\$100,000 in the 1QFY2022. The Board would like to note that shareholders' fund will improve as efforts to secure project management contracts continue.

Group current liabilities stood at S\$649,000 as at 30 Jun 2021 as compared to S\$574,000 recorded as at 31 Mar 2021. The increase was due mainly to the accrual of director fees and general expenses of S\$75,000.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 1QFY2021 was S\$5,000. This comprised operating cash outflow before working capital changes of S\$98,000, adjusted for net working capital inflow of S\$93,000. The net working capital inflow was the result of a decrease in trade and other receivables of S\$18,000 and an increase in trade and other payables of S\$75,000.

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.

Recent fresh outbreaks of the COVID-19 Delta variant have further slowed the overall business growth in the region. In particular, the disruptions to businesses in South-East Asia are exacerbated by slow vaccinations programmes and as a result, travel restrictions persisted. These stringent travel restrictions and environmental risks remain appalling and the lacklustre business activities negatively impacted the Company's consolidation plans that include re-igniting several signed undertakings in North Asia previously.

The Company is finalizing the completion of the placement of the 811,111,111 new ordinary shares to Riau Capital Resources Pte. Ltd. ("RCR") which will bolster the financial position of the Company thereby allowing the immediate resolution of cash flow needs and at the same time, building the bench strength of the management team. This will strengthen the Company's business development and operational capability. In the meantime and pending completion, the Company is working towards finalising interim funding to meet its outstanding and overdue liabilities.

In addition, on 28 Jul 2021, the Company entered into a Strategic Collaboration Framework Agreement with RCR, where the Company is RCR's preferred Project Manager and Provider of Marine Logistics & Transportation Services. This also includes undertaking and/or support Port Infrastructure Development Projects as well as the Operational Management of Ports as part of the Company's planned "Expansionary Businesses". With this, another funding commitment of at least S\$25 million for the Company's working capital and business expansion was scheduled.

The post-COVID19 global economy spells much uncertainty. Nevertheless, for the Marine Logistics & Transportation industry, the outlook remains bullish. Shipping rates are in historical highs and order books for new vessels and equipment are on a steady uptrend. Given the latest funding infusions, the Company is cautiously optimistic. With countries in the region gradually easing travel restrictions for vaccinated persons, it is anticipated that for projects which have previously been slated, follow-up work would resume anytime soon. Concurrently, the Company is also in talks with stakeholders and interested parties to explore regional investments and joint-venture opportunities consequently, securing long-term strategic marine logistics, transportation, and port infrastructure management contracts.

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 30 June 2021.

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 first quarter financial results as at 30 Jun 2021 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 1QFY2022.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
14 August 2021