



Interim Financial Statements and Dividend Announcement

For the Three Months and First Quarter

Ended 30 June 2024

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE THREE MONTHS AND FIRST QUARTER ENDED 30 June 2024

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 THREE MONTHS AND FIRST QUARTER ENDED 30
June 2024**

	Group			Group		
	1Q FY2025	1Q FY2024	Change	3M FY2025	3M FY2024	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	-	-	-
Other income	-	-	-	-	-	-
Administrative expenses	(188)	(191)	2%	(188)	(191)	2%
Other expenses	-	-	-	-	-	-
Finance costs	(6)	(25)	76%	(6)	(25)	76%
Loss before taxation	(194)	(216)	10%	(194)	(216)	10%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(194)	(216)	10%	(194)	(216)	10%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(194)	(216)	10%	(194)	(216)	10%
- Non-controlling interests	-	-	-	-	-	-
	(194)	(216)	10%	(194)	(216)	10%

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	
	1Q FY2025	1Q FY2024	3M FY2025	3M FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
Charging:				
Foreign exchange		-	-	-

Jasper Investments Limited and its subsidiary

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 30 June 2024

	Group		Company	
	30/06/2024 S\$'000	31/3/2024 S\$'000	30/06/2024 S\$'000	31/3/2024 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	-	-	-	-
Computer	-	-	-	-
	-	-	-	-
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	-	-	-	-
Prepayments	12	29	10	27
Amount due from subsidiary	-	-	-	-
Cash and bank balances	416	345	415	344
	428	374	425	371
Total Assets	428	374	425	371
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves-revenue	(803,424)	(803,230)	(803,406)	(803,212)
Reserves-capital	2,683	2,000	2,683	2,000
Total equity	(854)	(1,343)	(836)	(1,325)
<u>Non-Current Liabilities</u>				
Long term-proposed for capitalization	-	641	-	641
	-	641	-	641
<u>Current Liabilities</u>				
Trade and other payables	1,014	1,067	993	1,046
Loan from shareholder/director	15	9	15	9
Proposed for Capitalization	253	-	253	-
Loan from 3 rd parties	-	-	-	-
Amount due to subsidiary	-	-	-	-
Lease liability	-	-	-	-
	1,282	1,076	1,261	1,055
Total liabilities	1,282	1,717	1,261	1,696
Total Equity and Liabilities	428	374	425	371

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 THREE MONTHS AND FIRST QUARTER
ENDED 30 June 2024**

	Group		Group	
	1Q FY2025	1Q FY2024	3M FY2025	3M FY2024
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(194)	(216)	(194)	(216)
Adjustments for:				
Depreciation Expenses	-	1	-	1
Interest expenses	6	25	6	25
	<u>(188)</u>	<u>(190)</u>	<u>(188)</u>	<u>(190)</u>
Operating loss before working capital changes				
(Increase)/Decrease in operating receivables	17	19	17	19
(Decrease)/Increase in operating payables	(58)	133	(58)	133
Cash used in operations	<u>(229)</u>	<u>(38)</u>	<u>(229)</u>	<u>(38)</u>
Interest paid	-	-	-	-
Income taxes paid	-	-	-	-
Net cash used in operating activities	<u>(229)</u>	<u>(38)</u>	<u>(229)</u>	<u>(38)</u>
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	-	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Cash flows from financing activities</u>				
Shareholder/director loan received/(paid)	-	-	-	-
3 rd parties loan received/(paid)	-	35	-	35
Subscription advances	300	-	300	-
Lease Liabilities	-	-	-	-
Net cash used in financing activities	<u>300</u>	<u>35</u>	<u>300</u>	<u>35</u>
Net increase/(decrease) in cash and cash equivalents	71	(3)	71	(3)
Cash and cash equivalents at the beginning	345	2	345	2
Cash and cash equivalents at the end	<u>416</u>	<u>(1)</u>	<u>416</u>	<u>(1)</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 2024

	Share Capital S\$'000	Accumulat ed Losses S\$'000	Capital Reserve S\$'000	Grand Total S\$'000
<u>Company</u>				
<u>3 months ended 30 June 2024</u>				
Balance as at 01/04/2024	799,887	(803,212)	2,000	(1,325)
Total comprehensive loss for the period	-	(194)	683	489
Balance as at 30/6/2024	799,887	(803,406)	2,683	(836)

3 months ended 30 June 2023

Balance as at 01/04/2023	799,887	(802,397)	-	(2,510)
Total comprehensive loss for the period	-	(214)	-	(214)
Balance as at 30/6/2023	799,887	(802,611)	-	(2,724)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2024

	Share Capital S\$'000	Accumulat ed Losses S\$'000	Capital Reserve S\$'000	Grand Total S\$'000
<u>Group</u>				
<u>3 months ended 30 June 2024</u>				
Balance as at 01/04/2024	799,887	(803,230)	2,000	(1,343)
Total comprehensive loss for the period	-	(194)	683	489
Balance as at 30/6/2024	799,887	(803,424)	2,683	(854)

3 months ended 30 June 2023

Balance as at 01/04/2023	799,887	(802,398)	-	(2,511)
Total comprehensive loss for the period	-	(216)	-	(216)
Balance as at 30/6/2023	799,887	(802,614)	-	(2,727)

Notes to the Interim Financial Statements for the Three Months ended 30 June 2024

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 first quarter and three months ended 30 June 2024 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

The Company	30 Jun 2024 S\$'000	31 March 2024 S\$'000
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 Jun 2024 %	31 March 2024 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

4 Trade receivables

	30 Jun 2024 S\$'000	The Group 31 March 2024 S\$'000	30 Jun 2024 S\$'000	The Company 31 March 2024 S\$'000
Trade receivable	-	-	-	-
	-	-	-	-
	-	-	-	-

5 Other receivables

	30 Jun 2024 S\$'000	The Group 31 March 2024 S\$'000	30 Jun 2024 S\$'000	The Company 31 March 2024 S\$'000
Deposit	-	-	-	-
Prepayments	12	29	10	27
	12	29	10	27
	12	29	10	27

6 Trade and other payables

	30 Jun 2024 S\$'000	The Group 31 March 2024 S\$'000	30 Jun 2024 S\$'000	The Company 31 March 2024 S\$'000
Trade payables	250	301	245	297
Salary Payable	66	39	66	39
Other Payables	133	288	133	288
Accrued Operating Exps	325	237	309	220
Amount due to subsidiary	-	-	-	-
Accrued Director Fees	240	202	240	202
Lease Liability	-	-	-	-
	1,014	1,067	993	1,046

7 Loan from shareholder/Director

	30 Jun 2024 S\$'000	The Group 31 March 2024 S\$'000	30 Jun 2024 S\$'000	The Company 31 March 2024 S\$'000
Loan from a Director	14	9	14	9
Loan from shareholder	1	-	1	-

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 is a short-term interest free loan.

8 Loss before taxation

The Group	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	13	49
Secretarial fees	5	20
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	-	-
	33	202
Other than key management personnel		
- salaries and related costs	39	77
- Central Provident Fund contributions	6	14
	45	91
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	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000
Loan from a substantial shareholder	-	-
Interest charge by a substantial shareholder of the Company	1	6
Loan from a director	14	9
Other Payables-Riau	-	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	
	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000	30 Jun 2024 S\$'000	31 Mar 2024 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(188)	(785)	(188)	(792)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(6)	(84)	(6)	(84)
Loss before taxation	-	-	(194)	(869)	(194)	(876)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(194)	(869)	(194)	(876)
Segment assets	-	-	425	371	428	374
Total assets	-	-	425	371	428	374
Segment liabilities	-	-	1,261	1,696	1,282	1,717
Total liabilities	-	-	1,261	1,696	1,282	1,717

* 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 three months ended 30 June 2024.

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 June 2024 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.

Jasper Investments Limited **and its subsidiary**

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\$194K (30 Jun 2023: S\$216K) by the weighted average number of 4,354,159,724 shares (30 Jun 2023: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>1Q</u> <u>FY2025</u>	<u>1Q</u> <u>FY2024</u>	<u>3M</u> <u>FY2025</u>	<u>3M</u> <u>FY2024</u>
<u>Attributable to equity holders of the Company</u>	(0.0045)	(0.0050)	(0.0045)	(0.0050)
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>30/06/2024</u>	<u>31/3/2024</u>	<u>30/06/2024</u>	<u>31/3/2024</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.0196)	(0.0308)	(0.0192)	(0.0304)

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 Three Months Ended 30 June 2024 (3M FY2025)

For the three months ended 30 Jun 2024, the Group revenue was at S\$0K as compared to \$0K for the same period in FY2024. Administrative expenses stood at S\$188K in 3M FY2025 as compared to S\$191K in 3M FY2024.

Finance costs were S\$6K in 3M FY2025 as compared to S\$25K in 3M FY2024. The finance costs were mainly interest expenses relating shareholders & director loans totally \$478K that continues to incur interest charges until the subscription exercises as announced in June 2024 are completed in the latter half of this financial year, subject to shareholder and SGX-ST approvals.

The Group recorded a loss after tax of S\$194K for the 3M FY2025 against a loss after tax of S\$216K in 3M FY2024.

Statement of Financial Position

Group current assets of S\$428K were up on the S\$54K recorded in FY2024, mainly due to advances on the announced subscription exercise for the Company of \$300K in June 2024, which offset some payments of creditors.

Group shareholders' funds decreased from the negative S\$1,343K at 31 Mar 2024 to negative S\$854K at 30 Jun 2024 due to additional recognition of \$683K as subscription advances received which offset the recorded loss of S\$194K in 3M FY2025.

Group current liabilities (excluding lease liabilities) stood at S\$1,282K as at 30 Jun 2024 as compared to S\$1,076K for YE 31 Mar 2023. Included in the liabilities are \$253K of monies received as advances for Convertible Loan Notes, subject to the relevant approvals from shareholders and SGX-ST.

Actions and plans to address and strengthen the negative financial position of the Group had been fully identified previously and/or publicly announced, inter alia;

- a) The new subscription announcements in June 2024 for \$22.31M. (Note: as of the date of this report, \$2.0M has been received as advances against the proposed subscriptions)
- b) The proposed acquisition of Prosper Excel Engineering Pte Ltd as a strategic investment which is aligned with the Group's focus and commitment to grow and expand its core businesses in the Marine & Offshore industry involving the acquisition, operation and management of maritime assets that are immediately accretive (both revenue and profits) to the Group.
- c) The appointment of an Executive Chairman/CEO, COO & CFO to immediately strengthen the management structure of the Group.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 3M FY2025 was S\$229K. Total cash inflow for the quarter was at \$71K after taking into account a financing activity inflow of \$300K.

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 global maritime industry is experiencing significant growth due to increased trade and technological advancements. This has created a surge in demand for advanced marine engineering solutions. To capitalize on this opportunity, our company is poised to acquire Prosper. This acquisition will not only strengthen our market position but also enable us to integrate FinTech solutions, enhancing our service offerings and operational efficiency.

The proposed acquisition, coupled with the strategic collaboration with Lyte, allows Jasper Investments Limited to steadily implement our vision of digitally transforming the maritime industry. Starting with Prosper Excel Engineering and its extensive network of maritime partners and contacts, Jasper will be able to progressively extend its technological reach in the industry through the partnership with Lyte. This will allow Jasper to diversify its income stream and tap on the higher growth opportunities in the FinTech space.

Please see further the Company's Omnibus Announcement 1 dated 6 June 2024 and Omnibus Announcement 2 dated 25 June 2024.

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 the financial period ended 31 March 2024.

13. Interested Person Transaction (“IPT”)

No IPT Mandate has been obtained.

14. Persons occupying managerial position

There is **one** 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.

Name	: Goh Wei Quan, Shawn
Title	: Chief Operating Officer
Related to	: Goh Hao Kwang, Dennis -Executive Chairman & CEO

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 three months financial results as at 30 June 2024 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 3M FY2025.

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 FY2024 and 3M FY2025

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary