



Financial Statements and Dividend Announcement

**For Nine Months and Third Quarter
Ended 31 December 2020**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2020.

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 2020**

	Group			Group		
	3Q FY2021 S\$'000	3Q FY2020 S\$'000	Change %	9M FY2021 S\$'000	9M FY2020 S\$'000	Change %
Revenue	-	16	-100%	-	26	-100%
Cost of sales	-	-	n/m	-	-	n/m
Gross profit/(loss)	-	16	n/m	-	26	n/m
Administrative expenses	(104)	(148)	-30%	(352)	(399)	-12%
Other expenses	-	-	0%	(1)	(1)	0%
Finance costs	(2)	-	n/m	(3)	-	n/m
Loss before taxation	(106)	(132)	-20%	(356)	(374)	-5%
Taxation	-	-	n/m	-	-	n/m
Loss after taxation for the period	(106)	(132)	-20%	(356)	(374)	-5%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(106)	(132)	-20%	(356)	(374)	-5%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(106)	(132)	-20%	(356)	(374)	-5%

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

	Group		Group	
	3Q FY2021	3Q FY2020	9M FY2021	9M FY2020
	S\$'000	S\$'000	S\$'000	S\$'000
<u>(Charging)/crediting:</u>				
Foreign exchange	(1)	-	(1)	(1)

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 2020

	Group		Company	
	31/12/2020 S\$'000	31/3/2020 S\$'000	31/12/2020 S\$'000	31/3/2020 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	-	22	-	22
Deposit	8	8	8	8
Prepayments	9	44	9	42
Amount due from subsidiary	-	-	-	6
Cash and bank balances	21	43	20	33
	38	117	37	111
Total Assets	54	133	53	127
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(800,543)	(800,187)	(800,557)	(800,187)
Total equity	(656)	(300)	(670)	(300)
<u>Current Liabilities</u>				
Trade and other payables	500	326	491	320
Amount due to shareholder	194	91	194	91
Amount due to subsidiary	-	-	22	-
Lease liability	16	16	16	16
	710	433	723	427
Total liabilities	710	433	723	427
Total Equity and Liabilities	54	133	53	127

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 2020**

	Group		Group	
	3Q FY2021 S\$'000	3Q FY2020 S\$'000	9M FY2021 S\$'000	9M FY2020 S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(106)	(132)	(356)	(374)
Adjustments for :				
Interest expenses	2	-	3	-
Operating loss before working capital changes	(104)	(132)	(353)	(374)
Decrease in operating receivables	15	4	56	28
Increase/(decrease) in operating payables	(2)	66	175	86
Cash used in operations	(91)	(62)	(122)	(260)
Income taxes paid	-	-	-	-
Net cash used in operating activities	(91)	(62)	(122)	(260)
<u>Cash flows from financing activities</u>				
Loan from shareholder	100	90	100	90
Net cash generated from financing activities	100	90	100	90
Net increase/(decrease) in cash and cash equivalents	9	28	(22)	(170)
Cash and cash equivalents at the beginning	12	75	43	273
Cash and cash equivalents at the end	21	104	21	104

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 2020

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>9 months ended 31 December 2020</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive expense for the period	-	(123)	(123)
Balance as at 30/06/2020	<u>799,887</u>	<u>(800,310)</u>	<u>(423)</u>
Balance as at 30/06/2020	799,887	(800,310)	(423)
Total comprehensive expense for the period	-	(79)	(79)
Balance as at 30/09/2020	<u>799,887</u>	<u>(800,389)</u>	<u>(502)</u>
Balance as at 30/09/2020	799,887	(800,389)	(502)
Total comprehensive expense for the period	-	(168)	(168)
Balance as at 31/12/2020	<u>799,887</u>	<u>(800,557)</u>	<u>(670)</u>
<u>9 months ended 31 December 2019</u>			
Balance as at 01/04/2019	799,887	(796,317)	3,570
Total comprehensive expense for the period	-	(132)	(132)
Balance as at 30/06/2019	<u>799,887</u>	<u>(796,449)</u>	<u>3,438</u>
Balance as at 30/06/2019	799,887	(796,449)	3,438
Total comprehensive expense for the period	-	(106)	(106)
Balance as at 30/09/2019	<u>799,887</u>	<u>(796,555)</u>	<u>3,332</u>
Balance as at 30/09/2019	799,887	(796,555)	3,332
Total comprehensive expense for the period	-	(131)	(131)
Balance as at 31/12/2019	<u>799,887</u>	<u>(796,686)</u>	<u>3,201</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2020

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>9 months ended 31 December 2020</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive expense for the period	-	(119)	(119)
Balance as at 30/06/2020	<u>799,887</u>	<u>(800,306)</u>	<u>(419)</u>
Balance as at 30/06/2020	799,887	(800,306)	(419)
Total comprehensive expense for the period	-	(131)	(131)
Balance as at 30/09/2020	<u>799,887</u>	<u>(800,437)</u>	<u>(550)</u>
Balance as at 30/09/2020	799,887	(800,437)	(550)
Total comprehensive expense for the period	-	(106)	(106)
Balance as at 31/12/2020	<u>799,887</u>	<u>(800,543)</u>	<u>(656)</u>
<u>9 months ended 31 December 2019</u>			
Balance as at 01/04/2019	799,887	(796,317)	3,570
Total comprehensive expense for the period	-	(135)	(135)
Balance as at 30/06/2019	<u>799,887</u>	<u>(796,452)</u>	<u>3,435</u>
Balance as at 30/06/2019	799,887	(796,452)	3,435
Total comprehensive expense for the period	-	(108)	(108)
Balance as at 30/09/2019	<u>799,887</u>	<u>(796,559)</u>	<u>3,328</u>
Balance as at 30/09/2019	799,887	(796,559)	3,328
Total comprehensive expense for the period	-	(132)	(132)
Balance as at 31/12/2019	<u>799,887</u>	<u>(796,691)</u>	<u>3,196</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 no change in the Company's share capital during the nine months ended 31 Dec 2020.

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 Dec 2020 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\$356,000 (31 Dec 2019: net loss of S\$374,000) by the weighted average number of 4,354,159,724 shares (31 Dec 2019: 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\$356,000 (31 Dec 2019: net loss of S\$374,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,354,159,724 shares (31 Dec 2019 was 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q FY2021</u>	<u>3Q FY2020</u>	<u>9M FY2021</u>	<u>9M FY2020</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted loss per share (in S'pore cents)	(0.0024)	(0.0030)	(0.0082)	(0.0086)

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>31/12/2020</u>	<u>31/3/2020</u>	<u>31/12/2020</u>	<u>31/3/2020</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.0151)	(0.0069)	(0.0154)	(0.0069)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2020 was 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 Nine Months Ended 31 Dec 2020 (9MFY2021)

For the 9MFY2021, the Group revenue was S\$Nil while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at S\$352,000 in 9MFY2021 as compared to S\$399,000 in 9MFY2020. The decrease in administrative cost was due to cost control effort done by the management.

Finance costs in 9MFY2021 were S\$3,000 as compared to S\$Nil in 9MFY2020. The finance costs were interest expense related to the shareholder loan.

Other expenses for 9MFY2021 related to foreign exchange loss of S\$1,000.

The Group recorded a net loss after tax and non-controlling interest of S\$356,000 in 9MFY2021 compared to a net loss after tax and non-controlling interest of S\$399,000 in 9MFY2020.

Statement of Financial Position

Group current assets of S\$38,000 were S\$79,000 lower than the previous year. This decrease was due mainly to a lower cash and bank balances of S\$22,000 which was used to pay general expenses, a reduced in trade and other receivables of S\$22,000 and a decrease of S\$35,000 in prepayments.

Group shareholders' funds reduced from negative S\$300,000 as at 31 Mar 2020 to negative S\$656,000 as at 31 Dec 2020 due to the loss of S\$356,000 in the 9MFY2021.

Group current liabilities stood at S\$710,000 as at 31 Dec 2020 as compared to S\$433,000 recorded as at 31 Mar 2020. The increase was due mainly to the shareholder loan of S\$103,000, accrual of director fees and general expenses of S\$174,000.

For the Third Quarter Ended 31 Dec 2020 (3QFY2021)

For the quarter ended 31 Dec 2020, the Group revenue was S\$Nil while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at S\$1040,000 in 3QFY2021 as compared to S\$148,000 in 3QFY2020.

Finance costs in 3QFY2021 were S\$2,000 as compared to S\$Nil in 3QFY2020. The finance costs were interest expense related to the shareholder loan.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9MFY2021 was S\$122,000. This comprised operating cash outflow before working capital changes of S\$353,000, adjusted for net working capital inflow of S\$231,000. The net working capital inflow was the result of a decrease in trade and other receivables of S\$56,000 and an increase in trade and other payables of S\$175,000.

Net cash inflow from financing activities for 9MFY2021 was S\$100,000 which related to a shareholder loan.

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 economy is currently in a recession as the Covid-19 crisis spirals across the globe. This time it will be worse than the global recession of 2001. Should disruption from Covid-19 persist, we should see an even deeper recession, even a depression, with a 0.6% global economic decline with the recent escalation of the coronavirus outbreak in Europe and the U.S. Although we expect the recession to be front-loaded, with hopefully a slow recovery in the second half, the risks remain on the downside. It also assumes that new infections in those countries will slow sharply after April, following mass vaccination programmes.

The Company has been reaching out to contract principals to determine if the projects that the Group is slated to work on would commence or resume anytime soon. Unfortunately, the Group has yet to receive any definitive guidance on when the aforesaid projects would commence or resume, if at all. The Company has concurrently been looking out for other marine logistics and management contracts to work on. Whilst there has been some progress in the discussions with potential contract principals, there is no assurance that the Group would be able to secure such other contracts and, if secured, such contracts would generate sufficient cash flow for the Group to meet its expenses. In the meantime, the Company has been relying on funding from its controlling shareholder for its cash flow needs.

The Board would have to consider if the Group is not able to generate sufficient revenue to meet its expenses and unable to raise sufficient funding (whether from its shareholders or otherwise), the Company could cease to be a going-concern.

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 December 2020.

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 2020 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
5 February 2021