



Financial Statements and Dividend Announcement

For the Half Year and Second Quarter ended 30 September 2015

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2015.

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 HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2015**

	Group		Group	
	2Q FY2016 US\$'000	2Q FY2015 US\$'000 (Restated)	6M FY2016 US\$'000	6M FY2015 US\$'000 (Restated)
Revenue	266	-	379	-
Gross profit	266	-	379	-
Other income	9	-	16	1
Administrative expenses	-246	-527	-527	-823
Other expenses	-136	-	-312	-
Loss before taxation	-107	-527	-444	-822
Taxation	-4	-	-4	-15
Loss after taxation from continuing operation	-111	-527	-448	-837
Loss from discontinued operations, net of tax	-	-259,421	-	-285,259
Loss after taxation for the period	-111	-259,948	-448	-286,096
Other comprehensive loss after tax:				
Item that will be classified subsequently to profit or loss				
Available-for-sale financial asset				
- Reclassification of loss included in net loss	150	-	150	-
Other comprehensive income for the period, net of tax of nil	150	-	150	-
Total comprehensive income/(loss) for the period	39	-259,948	-298	-286,096
Loss after taxation for the period attributable to:				
Equity holders of the Company				
- loss from continuing operations, net of tax	-111	-527	-448	-837
- loss from discontinued operations, net of tax	-	-254,511	-	-279,858
	-111	-255,038	-448	-280,695
Non-controlling interests				
- loss from discontinued operations, net of tax	-	-4,910	-	-5,401
	-111	-259,948	-448	-286,096
Total comprehensive income/(loss) for the period attributable to:				
Equity holders of the Company				
- income/(loss) from continuing operations, net of tax	39	-527	-298	-837
- loss from discontinued operations, net of tax	-	-254,511	-	-279,858
	39	-255,038	-298	-280,695
Non-controlling interests				
- loss from discontinued operations, net of tax	-	-4,910	-	-5,401
	39	-259,948	-298	-286,096

Note: -

The figures for the financial period ended 30 September 2015 have been adjusted as a result of a re-presentation for discontinued operations.

Following the disposal of subsidiaries in 4QFY2015 (as previously announced), the Group thereafter is comprised of the Company solely.

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.

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

	Group		Group	
	2Q FY2016	2Q FY2015	6M FY2016	6M FY2015
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
<u>Charging:</u>				
Impairment of other receivable	0	-	(22)	-
Loss on disposal of available-for-sale financial assets	(150)	-	(302)	-
	<u>0</u>	<u>-</u>	<u>(324)</u>	<u>-</u>
<u>Crediting:</u>				
Foreign exchange gain	13	-	11	-
Interest income	-	-	-	1
	<u>13</u>	<u>-</u>	<u>11</u>	<u>1</u>

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 SEPTEMBER 2015

	Group	
	30/9/2015	31/3/2015
	US\$'000	US\$'000
<u>Non-Current Assets</u>		
Plant and equipment	-	-
	<u>-</u>	<u>-</u>
<u>Current Assets</u>		
Trade and other receivables	111	112
Available-for-sale financial assets	-	300
Cash and bank balances	363	222
	<u>474</u>	<u>634</u>
Total Assets	<u><u>474</u></u>	<u><u>634</u></u>
<u>Capital and Reserves</u>		
Share capital	590,928	590,928
Reserves	(591,220)	(590,922)
Total equity	<u>(292)</u>	<u>6</u>
<u>Current Liabilities</u>		
Trade and other payables	766	628
	<u>766</u>	<u>628</u>
Total liabilities	<u>766</u>	<u>628</u>
Total Equity and Liabilities	<u><u>474</u></u>	<u><u>634</u></u>

Note: -

Following the disposal of subsidiaries in 4QFY2015 (as previously announced), the Group thereafter is comprised of the Company solely.

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 HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2015**

	Group		Group	
	2Q FY2016 US\$'000	2Q FY2015 US\$'000 (Restated)	6M FY2016 US\$'000	6M FY2015 US\$'000 (Restated)
<u>Cash flows from operating activities - continuing operation</u>				
Loss from continuing operation, before taxation	(107)	(526)	(444)	(822)
Adjustments for :				
Interest income	-	(1)	-	(1)
Loss on disposal of available-for-sale financial assets	150	-	302	-
Impairment of other receivable	-	-	22	-
Issuance of shares under shares incentive plan	-	0	-	45
Operating gain/(loss) before working capital changes	43	(527)	(120)	(778)
Decrease/(increase) in operating receivables	67	(1)	(20)	(58)
Increase in operating payables	30	263	150	356
Cash generated from/(used in) operations	140	(265)	10	(480)
Income taxes paid	(4)	-	(4)	(15)
Net cash generated from/(used in) operating activities - continuing operation	136	(265)	6	(495)
<u>Cash flows from operating activities - discontinued operations</u>				
Loss from continuing operation, before taxation	-	(259,417)	-	(285,254)
Adjustments for :				
Depreciation of plant and equipment	-	5,254	-	10,507
Interest income	-	(2)	-	(5)
Interest expenses	-	5,367	-	10,733
Amortisation of bond transaction charges	-	1,922	-	2,147
Loss on deconsolidation of subsidiaries (Note B)	-	-	-	1
Impairment charge on plant and equipment	-	227,583	-	227,583
Write-off of deposit	-	13,000	-	13,000
Operating loss before working capital changes	-	(6,293)	-	(21,288)
Decrease in operating receivables	-	1,179	-	10,748
Decrease in operating payables	-	(2,767)	-	(3,774)
Cash used in operations	-	(7,881)	-	(14,314)
Income taxes paid	-	(3)	-	(4)
Net cash used in operating activities - discontinued operations	-	(7,884)	-	(14,318)
Net cash generated from/(used in) operating activities	136	(8,149)	6	(14,813)
<u>Cash flows from investing activities - continuing operation</u>				
Interest received	-	1	-	1
Proceeds from disposal of available-for-sale financial assets	148	-	148	-
Net cash generated from investing activities - continuing operation	148	1	148	1
<u>Cash flows from investing activities - discontinued operations</u>				
Interest received	-	2	-	5
Acquisition of plant and equipment (Note A)	-	(134)	-	(491)
Proceeds from disposal of plant and equipment	-	-	-	76
Net cash outflow from deconsolidation of subsidiaries (Note B)	-	-	-	(20)
Net cash used in investing activities - discontinued operations	-	(132)	-	(430)
Net cash generated from/(used in) investing activities	148	(131)	148	(429)
<u>Cash flows from financing activities - discontinued operations</u>				
Interest paid	-	202	-	(10,733)
Net cash generated from/(used in) financing activities - discontinued operations	-	202	-	(10,733)
Net cash generated from/(used in) financing activities	-	202	-	(10,733)
Net increase/(decrease) in cash and cash equivalents	284	(8,078)	154	(25,975)
Cash and cash equivalents at the beginning	93	16,428	222	34,313
Effect of foreign exchange rate changes	(14)	35	(13)	47
Cash and cash equivalents at the end	363	8,385	363	8,385

Note: -

Following the disposal of subsidiaries in 4QFY2015 (as previously announced), the Group thereafter is comprised of the Company solely.

(A) Acquisition of property, plant and equipment

In 1HFY2016, there was no acquisition of plant and equipment as compared to 1HFY2015 of US\$0.5 million out of which cash payments of approximately US\$Nil (1HFY2015 – US\$0.5 million) were made for the purchases.

(B) Deconsolidation of subsidiaries

The assets disposed of and liabilities discharged were as follows:-

Cash and bank balances
Payables

Loss on deconsolidation

Sale proceeds

Cash and bank balances disposed of

Cash outflow from deconsolidation of subsidiaries

	Group		Group	
	2QFY2016 US\$'000	2QFY2015 US\$'000	6M FY2016 US\$'000	6M FY2015 US\$'000
Cash and bank balances	-	-	-	20
Payables	-	-	-	(19)
	-	-	-	1
Loss on deconsolidation	-	-	-	(1)
Sale proceeds	-	-	-	-
Cash and bank balances disposed of	-	-	-	(20)
Cash outflow from deconsolidation of subsidiaries	-	-	-	(20)

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 SEPTEMBER 2015

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
Company				
6 months ended 30 September 2015				
Balance as at 01/04/2015	590,928	(150)	(590,772)	6
Total comprehensive loss for the period	-	-	(337)	(337)
Balance as at 30/06/2015	590,928	(150)	(591,109)	(331)
Balance as at 30/06/2015	590,928	(150)	(591,109)	(331)
Reclassification of loss included in net loss	-	150	-	150
Total comprehensive loss for the period	-	-	(111)	(111)
Balance as at 30/09/2015	590,928	-	(591,220)	(292)
6 months ended 30 September 2014				
Balance as at 01/04/2014	590,883	168	(290,499)	300,552
Issued during the period	45	-	-	45
Total comprehensive loss for the period	-	-	58,263 *	58,263
Balance as at 30/06/2014	590,928	168	(232,236)	358,860
Balance as at 30/06/2014	590,928	168	(232,236)	358,860
Reclassification of reserve	-	(168)	168	-
Total comprehensive loss for the period	-	-	(357,388) **	(357,388)
Balance as at 30/09/2014	590,928	-	(589,456)	1,472

* In 1QFY2015, the Company recognised a return of investment of US\$58.6 million arising from the deemed disposal of two subsidiaries.

** In 2QFY2015, the Company assessed the recoverability of the amount due from subsidiaries and made an impairment loss of US\$356.9 million.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2015

	Share Capital US\$'000	Other Reserve US\$'000	Exchange Fluctuation Reserve US\$'000	Total Reserve US\$'000	Accumulated Losses US\$'000	Non- controlling Interests US\$'000	Grand Total US\$'000
Group							
<u>6 months ended 30 September 2015</u>							
Balance as at 01/04/2015	590,928	2,923	-	2,923	(593,845)	-	6
Total comprehensive loss for the period	-	-	-	-	(337)	-	(337)
	<u>590,928</u>	<u>2,923</u>	<u>-</u>	<u>2,923</u>	<u>(594,182)</u>	<u>-</u>	<u>(331)</u>
Balance as at 30/06/2015	590,928	2,923	-	2,923	(594,182)	-	(331)
Reclassification of loss included in net loss	-	150	-	150	-	-	150
Total comprehensive loss for the period	-	-	-	-	(111)	-	(111)
Balance as at 30/09/2015	<u>590,928</u>	<u>3,073</u>	<u>-</u>	<u>3,073</u>	<u>(594,293)</u>	<u>-</u>	<u>(292)</u>
<u>6 months ended 30 September 2014</u>							
Balance as at 01/04/2014	590,883	3,241	1,266	4,507	(300,619)	(3,729)	291,042
Issued during the period	45	-	-	-	-	-	45
Reclassification of reserve	-	-	(1,266)	(1,266)	1,266	-	-
Total comprehensive loss for the period	-	-	-	-	(25,657)	(491)	(26,148)
Balance as at 30/06/2014	<u>590,928</u>	<u>3,241</u>	<u>-</u>	<u>3,241</u>	<u>(325,010)</u>	<u>(4,220)</u>	<u>264,939</u>
Balance as at 30/06/2014	590,928	3,241	-	3,241	(325,010)	(4,220)	264,939
Reclassification of reserve	-	(168)	-	(168)	168	-	-
Total comprehensive loss for the period	-	-	-	-	(255,038)	(4,910)	(259,948)
Balance as at 30/09/2014	<u>590,928</u>	<u>3,073</u>	<u>-</u>	<u>3,073</u>	<u>(579,880)</u>	<u>(9,130)</u>	<u>4,991</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 six months ended 30 Sep 2015.

Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 30 Sep 2015 there are no outstanding options.

Share Incentive Plan

As at 30 Sep 2015, there are no outstanding shares to be issued under the Company's Share Incentive Plan. The Company does not intend to make further grant under 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 Sep 2015 remain at 4,228,196,724.

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 2015.

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 2015. 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 and non-controlling interests attributable to shareholders of approximately US\$448,000 (30 Sep 2014: loss of approximately US\$280.7 million) by the weighted average number of 4,228,196,724 shares (30 Sep 2014: 4,227,496,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders of approximately US\$448,000 (30 Sep 2014: loss of approximately US\$280.7 million) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (30 Sep 2014: 4,227,496,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q FY2016</u>	<u>2Q FY2015</u>	<u>6M FY2016</u>	<u>6M FY2015</u>
<u>From continuing operation attributable to equity holders of the Company</u>				
Basic and diluted loss per share (in US cents)	(0.003)	(0.012)	(0.011)	(0.020)
<u>From discontinued operations attributable to equity holders of the Company</u>				
Basic and diluted loss per share (in US cents)	-	(6.020)	-	(6.620)

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>30/09/2015</u>	<u>31/03/2015</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0069)	0.0002

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2015: 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 Six Months Ended 30 Sep 2015 (1HFY2016)

Revenue in 1HFY2016 comprised US\$379,000 of commercial management services fees.

Other Income comprised recovery of bad debts of US\$9,000 and US\$7,000 relating to final distribution of surplus assets from Jasper Adventurer Pte Ltd and Jasper Beacon Pte Ltd which were under member's voluntary liquidation in FY2015.

Other expenses of US\$312,000 were recorded in 1HFY2016 mainly due to a loss on disposal of available-for-sale financial assets of US\$302,000.

The Group's activities in offshore drilling were discontinued under the framework agreement signed on 21 Jan 2015.

The Group recorded a net loss after tax and non-controlling interest of US\$448,000 in 1HFY2016 against a net loss of US\$280.7 million in 1HFY2015.

Statement of Financial Position

Group current assets were US\$474,000 as at 30 Sep 2015, a decrease of US\$160,000 from US\$634,000 as at 31 Mar 2015. This was primarily due to a disposal of available-for-sale financial assets of US\$148,000 at Jul 2015.

Group shareholders' funds decreased from positive US\$6,000 as at 31 Mar 2015 to negative US\$292,000 as at 30 Sep 2015 due to the losses incurred during the period of US\$298,000.

Group current liabilities were US\$766,000 as at 30 Sep 2015, an increase by US\$138,000 from US\$628,000 as at 31 Mar 2015. The increase was due to accrual of US\$288,000. This was offset by a renegotiation and reduction in service fees of US\$150,000 from Ashmore Investment Management Limited.

For the Second Quarter Ended 30 Sep 2015 (2QFY2016)

For the quarter ended 30 Sep 2015, the Group revenue was US\$266,000 arising from the provision of commercial management services.

Other Income comprised recovery of bad debts of US\$9,000.

Administrative expenses stood at US\$246,000 in 2QFY2016 as compared to US\$527,000 in 2QFY2015.

Other expenses for 2QFY2016 comprised mainly of loss on disposal of available-for-sale financial assets of US\$150,000 which was offset by unrealised exchange gain of US\$13,000.

Consolidated Statements of Cash Flows

Continuing operation

Net cash inflow in operating activities for 1HFY2016 was US\$6,000. This comprised operating cash flow before working capital changes of US\$120,000, adjusted for net working capital inflow of US\$130,000. The net working capital inflow was mainly the result of an increase in trade and other payable of US\$150,000.

Net cash inflow in investing activities for 1HFY2016 amounted to US\$148,000 mainly due to cash inflow from disposal of available-for-sale financial assets.

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 had 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.

On 18 Sep 2015, Triton Investments No.8 LLP ("Triton") entered into a sale and purchase agreement with Morton Bay (Holdings) Pte Ltd to purchase an aggregate of 3,415,218,035 shares in Jasper Investments Limited for an aggregate cash consideration of S\$1,250,000.

Following the completion of the sale and purchase agreement on 18 Sep 2015, Triton and parties acting or deemed to be acting in concert with it hold an aggregate of 3,415,218,035 shares, representing approximately 80.77% of all the shares in the Company. In addition, a mandatory general offer was made by Triton for the remaining shares which were not already held by Triton and parties acting or deemed to be acting in concert with it. Following the close of the mandatory general offer, Triton holds an aggregate of 3,439,728,556 shares, representing approximately 81.35% of all the shares in the Company.

The Company intends to continue to carry on the business of providing vessel management and operation services and maintain its listing status on the SGX-ST. As of the date of this announcement, the Company has identified certain possible opportunities involving vessel management and operations relating to the provision of barge transportation services in connection with infrastructural works in the North Asian region and are in advanced discussions with the project principal. Barring unforeseen circumstances, the Company expects to be engaged for such vessel management and operation services shortly.

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 first half financial results as at 30 Sep 2015 to be false or misleading, in any material respect.

BY ORDER OF THE BOARD

Ng Joo Khin
Busarakham Kohsikaporn
Joint Company Secretary
4 November 2015