

JASPER INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 198700983H)

**ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL – DISCLAIMER OF
OPINION BY THE INDEPENDENT AUDITORS**

Pursuant to Rule 704(5) of the Listing Manual of the SGX-ST, the board of directors (the “**Board**” or the “**Directors**”) of Jasper Investments Limited (the “**Company**” or together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s independent auditors, Foo Kon Tan LLP, have included a disclaimer of opinion in the Independent Auditors’ Report on the consolidated financial statements of the Group for the financial year ended 31 March 2021 (the “**FY2021 Financial Statements**”). An extract of the Independent Auditors’ Report is attached to this announcement for shareholders’ reference.

Shareholders of the Company are advised to read the Independent Auditors’ Report and the FY2021 Financial Statements in the Company’s annual report.

BY ORDER OF THE BOARD

Lai Wing Chong Kenneth
Executive Director and Chief Executive Officer

14 October 2021

INDEPENDENT AUDITOR'S REPORT

To the members of Jasper Investments Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Jasper Investments Limited (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Going concern

As discussed in Note 2(a) to the financial statements, the Group did not generate any revenue for the financial year ended 31 March 2021, incurred a loss after tax and total comprehensive loss of US\$293,000 and had net cash used in operating activities of US\$70,000 for the financial year ended 31 March 2021. As at 31 March 2021, the Group had a deficit in equity of US\$511,000 and net current liabilities of US\$523,000. The abovementioned conditions indicate the existence of a material uncertainty which may cast significant doubt about the Group's and the Company's ability to continue as a going concern.

The viability of the Group's and the Company's operations to continue as a going concern at least for the next twelve months from the date of the financial statements is dependent on positive cash flows from operations to be generated from a roll-out of a business plan during the financial year beginning 1 April 2021, and completion of the share subscription as set out in Note 22. As at the date of this auditor's report, we are unable to obtain sufficient appropriate audit evidence regarding the likely outcome of the Group's ability to generate sufficient cash flows from its operations and complete the share subscription to improve working capital position of the Group. We are therefore unable to form a view as to whether the going concern basis of presentation of these financial statements is appropriate.

If the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and may need to reclassify non-current assets as current assets, respectively. No such adjustments have been made to the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Jasper Investments Limited

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s"), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of these financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by its subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toh Kim Teck.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants
Singapore,

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

1 General information

The financial statements of the Group and the Company for the year ended 31 March 2021 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' statement.

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.

2(a) Basis of preparation

These consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below, and are drawn up in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International).

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

Significant accounting estimates and judgements

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.

The critical accounting estimates and assumptions used and areas involving a significant judgement are described below.

Significant judgements in applying accounting policies

Going concern

The Group did not generate any revenue for the financial year ended 31 March 2021, incurred a loss after tax and total comprehensive loss of US\$293,000 and had net cash used in operating activities of US\$70,000 for the financial year ended 31 March 2021. As at 31 March 2021, the Group had a deficit in equity of US\$511,000 and net current liabilities of US\$523,000. These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and Company's ability to continue as a going concern.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2021

2(a) Basis of preparation (Cont'd)

Significant judgements in applying accounting policies (Cont'd)

Going concern (Cont'd)

The directors are of the opinion that the use of going concern assumption in preparing the accompanying financial statements is appropriate.

The directors believe that the Company and the Group are able to continue to operate as a going concern at least for the next twelve months from the date of the financial statements, after having considered projection of positive cash flows to be generated from a roll-out of a business plan during the financial year beginning 1 April 2021, and completion of the share subscription as set out in Note 22.

If the Group and the Company are unable to continue as a going concern, the Group and the Company may be unable to discharge their liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statements of financial position. In addition, the Group and the Company may have to provide for further liabilities that might arise, and may need to reclassify non-current assets as current assets, respectively. No such adjustments have been made to the financial statements.

Critical accounting estimates and assumptions used in applying accounting policies

There are no critical accounting estimates and assumptions used in applying accounting policies.

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

On 1 April 2020, the Group and the Company have adopted all the new and revised SFRS(I), SFRS(I) interpretations ("SFRS(I) INT") and amendments to SFRS(I), effective for the current financial year that are relevant to them. The adoption of these new and revised SFRS(I) pronouncements does not result in significant changes to the Company's accounting policies and has no material effect on the amounts or the disclosures reported for the current or prior reporting periods.

Reference	Description
Amendments to SFRS(I) 1-1 and SFRS(I) 1-8	Definition of Material
Amendments to SFRS(I) 7, SFRS(I) 9 and SFRS(I) 1-39	Interest Rate Benchmark Reform
Revised Conceptual Framework for Financial Reporting	