



Financial Statements and Dividend Announcement

For The First Quarter Ended 30 June 2020

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 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 THE FIRST QUARTER ENDED 30 JUNE 2020**

	Group		
	1QFY2021	1QFY2020	Change
	S\$'000	S\$'000	%
Revenue	-	-	n/m
Cost of sales	-	-	n/m
Gross loss	-	-	n/m
Administrative expenses	(118)	(135)	-13%
Finance costs	(1)	-	n/m
Loss before taxation	(119)	(135)	-12%
Taxation	-	-	n/m
Loss after taxation for the period	(119)	(135)	-12%
Loss after taxation for the period attributable to:			
- Equity holders of the Company	(119)	(135)	-12%
- Non-controlling interests	-	-	n/m
	(119)	(135)	-12%

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	
	1QFY2021	1QFY2020
	S\$'000	S\$'000
<u>Charging:</u>		
Foreign exchange	-	-

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 2020

	Group		Company	
	30/6/2020	31/3/2020	30/6/2020	31/3/2020
	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	22	22	22	22
Deposit	8	8	8	8
Prepayments	13	44	12	42
Amount due from subsidiary	-	-	-	6
Cash and bank balances	13	43	11	33
	56	117	53	111
Total Assets	72	133	69	127
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(800,306)	(800,187)	(800,310)	(800,187)
Total equity	(419)	(300)	(423)	(300)
<u>Current Liabilities</u>				
Trade and other payables	383	326	377	320
Amount due to shareholder	92	91	92	91
Amount due to subsidiary	-	-	7	-
Lease liability	16	16	16	16
	491	433	492	427
Total liabilities	491	433	492	427
Total Equity and Liabilities	72	133	69	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 THE FIRST QUARTER ENDED 30 JUNE 2020**

	Group	
	1QFY2021	1QFY2020
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(119)	(135)
Adjustments for :		
Interest expenses	-	-
Operating loss before working capital changes	(119)	(135)
Decrease in operating receivables	30	30
Increase in operating payables	59	62
Cash used in operations	(30)	(43)
Income taxes paid	-	-
Net cash used in operating activities	(30)	(43)
Net decrease in cash and cash equivalents	(30)	(43)
Cash and cash equivalents at the beginning	43	275
Cash and cash equivalents at the end	13	232

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 2020

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</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	799,887	(800,310)	(423)
<u>3 months ended 30 June 2019</u>			
Balance as at 01/04/2019	799,887	(800,909)	(1,022)
Total comprehensive loss for the period	-	(133)	(133)
Balance as at 30/06/2019	799,887	(801,041)	(1,154)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2020

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</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	799,887	(800,306)	(419)
<u>3 months ended 30 June 2019</u>			
Balance as at 01/04/2019	799,887	(800,909)	(1,022)
Total comprehensive loss for the period	-	(135)	(135)
Balance as at 30/06/2019	799,887	(801,044)	(1,157)

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 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 30 Jun 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\$119,000 (30 Jun 2019: S\$135,000) by the weighted average number of 4,354,159,724 shares (30 Jun 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\$119,000 (30 Jun 2019: S\$135,000) by weighted average number of shares, equivalent to 4,354,159,724 shares (30 Jun 2019: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2020</u>	<u>30/6/2019</u>
<u>Attributable to equity holders of the Company</u>		
Basic and diluted loss per share (in S'pore cents)	(0.003)	(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>30/6/2020</u>	<u>31/3/2020</u>	<u>30/6/2020</u>	<u>31/3/2020</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.0096)	(0.0069)	(0.0097)	(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: 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 2020 (1QFY2021)

For the quarter ended 30 Jun 2020, the Group revenue was S\$Nil while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at S\$118,000 in 1QFY2021 as compared to S\$135,000 in 1QFY2020.

Finance costs were S\$1,000 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\$119,000 1QFY2021 against a loss after tax of S\$135,000 in 1QFY2020.

Statement of Financial Position

Group current assets of S\$56,000 were S\$61,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of S\$30,000 which was used to pay general expenses and a decrease of S\$31,000 in prepayments.

Group shareholders' funds reduced from negative S\$300,000 as at 31 Mar 2020 to negative S\$419,000 as at 30 Jun 2020 due to the loss of S\$119,000 in the 1QFY2021. The Board would like to note that shareholders' fund will improve as more of the project management contracts materialize.

Group current liabilities stood at S\$491,000 as at 30 Jun 2020 as compared to S\$433,000 recorded as at 31 Mar 2020. The increase was due mainly to the accrual of director fees and general expenses of S\$57,000.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 1QFY2021 was S\$30,000. This comprised operating cash outflow before working capital changes of S\$119,000, adjusted for net working capital inflow of S\$89,000. The net working capital inflow was the result of a decrease in trade and other receivables of S\$30,000 and an increase in trade and other payables of S\$59,000.

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.

The global economic is entering a recession this year as the Covid-19 crisis spiral outside Asia. This time will be worse than the global recession of 2001. Should disruption from Covid-19 persist into the third quarter, we should see an even deeper recession, even a depression, with a 0.6% global economic decline. Recent escalation of the coronavirus outbreak in Europe and the U.S, as well as "exceptionally poor January / February data out of China. Although we expect the recession to be front-loaded, with a 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 the trajectory of China, Japan and South Korea. It is unclear whether mitigation and testing action taken by Western authorities are sufficient to produce a similarly rapid turn.

On the home front, the Covid-19 impact on Singapore economy will be fairly devastating in terms of both manufacturing as well as the growing demand shock afflicting services growth, particularly for the transport, commerce and accommodation industries.

Economists expects two to three quarters of contractions this year, with conditions only improving as Singapore heads into 2021. Singapore economy will be one of the worst-hit in the region from this Covid-19 because of its heavy dependency on the tourism industry, particularly from China.

Conclusion – the risks remain firmly on the downside.

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 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 first quarter financial results as at 30 Jun 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).

17. Additional Information Required On Acquisitions and realisations Pursuant to Rule 706A

Not application. There is no information pursuant to Mainboard Rule 706A to be disclosed for 1QFY2021.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
13 August 2020