



Financial Statements and Dividend Announcement

For The First Quarter Ended 30 June 2018

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2018

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 2018**

	Group		
	1QFY2019	1QFY2018	Change
	US\$'000	US\$'000	%
Revenue	-	197	-100%
Cost of sales	(7)	(6)	17%
Gross (loss)/profit	(7)	191	-104%
Administrative expenses	(115)	(112)	3%
Other expenses	(5)	-	100%
Finance costs	(14)	(16)	-13%
(Loss)/profit before taxation	(141)	63	-324%
Taxation	-	-	n/m
(Loss)/profit after taxation for the period	(141)	63	-324%
(Loss)/profit after taxation for the period attributable to:			
- Equity holders of the Company	(141)	63	-324%
- Non-controlling interests	-	-	
	(141)	63	-324%

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	
	1QFY2019	1QFY2018
	US\$'000	US\$'000
<u>Charging:</u>		
Foreign exchange	5	-

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 2018

	Group		Company	
	30/6/2018	31/3/2018	30/6/2018	31/3/2018
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-Current Assets</u>				
Investment in subsidiary	-	-	-	-
Deferred tax assets	47	47	47	47
	47	47	47	47
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	4	4	4	4
Prepayments	273	280	72	80
Amount due from subsidiary	-	-	203	202
Cash and bank balances	537	646	529	637
	814	930	808	923
Total Assets	861	977	855	970
<u>Capital and Reserves</u>				
Share capital	591,721	590,928	591,721	590,928
Reserves	(591,026)	(590,885)	(591,024)	(590,885)
Total equity	695	43	697	43
<u>Current Liabilities</u>				
Trade and other payables	166	234	158	227
Amount due to shareholder	-	700	-	700
	166	934	158	927
Total liabilities	166	934	158	927
Total Equity and Liabilities	861	977	855	970

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 2018**

	Group	
	1QFY2019	1QFY2018
	US\$'000	US\$'000
<u>Cash flows from operating activities</u>		
(Loss)/profit before taxation	(141)	63
Adjustments for :		
Interest expenses	14	16
Operating (loss)/profit before working capital changes	(127)	79
Decrease in operating receivables	7	20
Increase/(decrease) in operating payables	6	(25)
Cash (used in)/generated from operations	(114)	74
Income taxes paid	-	-
Net cash (used in)/generated from operating activities	(114)	74
<u>Cash flows from financing activities</u>		
Interest paid	-	-
Net cash used in financing activities	-	-
Net (decrease)/increase in cash and cash equivalents	(114)	74
Cash and cash equivalents at the beginning	646	581
Effect of foreign exchange rate changes	5	(1)
Cash and cash equivalents at the end	537	654

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 2018

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Company</u>			
<u>3 months ended 30 June 2018</u>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive loss for the period	-	(139)	(139)
Balance as at 30/06/2018	591,721	(591,024)	697
<u>3 months ended 30 June 2017</u>			
Balance as at 01/04/2017	590,928	(590,860)	68
Total comprehensive income for the period	-	65	65
Balance as at 30/06/2017	590,928	(590,795)	133

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2018

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Group</u>			
<u>3 months ended 30 June 2018</u>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive loss for the period	-	(141)	(141)
Balance as at 30/06/2018	591,721	(591,026)	695
<u>3 months ended 30 June 2017</u>			
Balance as at 01/04/2017	590,928	(590,860)	68
Total comprehensive income for the period	-	63	63
Balance as at 30/06/2017	590,928	(590,797)	131

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 an increase in the Company's share capital during the three months ended 30 Jun 2018 from 590,928,000 to 591,721,000 due to the capitalization of the shareholder's loan and accrued interest.

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 Jun 2018 there are no outstanding options.

Share Incentive Plan

As at 30 Jun 2018, there are no outstanding shares to be issued under the Company's 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 2018 have increased to 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 2018.

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 2018. 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 on 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 US\$141,000 (30 Jun 2017: profit of approximately US\$63,000) by the weighted average number of 4,354,159,724 shares (30 Jun 2017: 4,228,196,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately US\$141,000 (30 Jun 2017: profit of approximately US\$63,000) by weighted average number of shares, equivalent to 4,354,159,724 shares (30 Jun 2017: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2018</u>	<u>30/6/2017</u>
<u>Attributable to equity holders of the Company</u>		
Basic and diluted (loss)/profit per share (in US cents)	(0.003)	0.001

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>30/6/2018</u>	<u>31/3/2018</u>	<u>30/6/2018</u>	<u>31/3/2018</u>
Net Assets Value ("NAV") per share (in US cents)	0.0160	0.0010	0.0160	0.0010

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2018: 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 Three Months Ended 30 Jun 2018 (1QFY2019)

For the quarter ended 30 Jun 2018, the Group revenue was US\$Nil as compared to US\$197,000 in 1QFY2018. The reduction in revenue was a result of the completion of a management services agreements while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$115,000 in 1QFY2019 as compared to US\$112,000 in 1QFY2018.

Financing cost US\$14,000 was interest expenses for the shareholder's loan which the loan has capitalised in June 2018.

The Group recorded a loss before tax of US\$141,000 1QFY2019 against a profit before tax of US\$63,000 in 1QFY2018.

Statement of Financial Position

Group current assets of US\$814,000 were US\$116,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of US\$109,000 which was used to pay general expenses and a decrease of US\$7,000 in prepayments.

Group shareholders' funds improved from US\$43,000 as at 31 Mar 2018 to US\$695,000 as at 30 Jun 2018 due to the capitalization of shareholder's loan and accrued interests of US\$793,000 and a loss of US\$141,000 in the 1QFY2018.

Group current liabilities stood at US\$166,000 as at 30 Jun 2018 as compared to US\$934,000 recorded as at 31 Mar 2018. The decrease was due mainly to the capitalization of shareholder's loan and accrued interests of US\$793,000.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 1QFY2019 was US\$114,000. This comprised operating cash outflow before working capital changes of US\$127,000, adjusted for net working capital inflow of US\$13,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$7,000 and an increase in trade and other payables of US\$6,000.

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.

Having spiked some 28% from Jan 2018, oil prices have lost some steam to settle below US\$74 as trade tariff talks gathered traction. Head winds could slow global trade which may slow transportation demand on marine gas fuels which will give some respite to our transportation vendors.

Despite the overall pre-occupation of trade tariffs talks, we expect the trend of building of key infrastructural assets to continue as these are national projects planned many years back.

In the next 12 months, barring weather conditions and further delays cascaded from project owners, and subject to new contracts and collaboration agreements with vendors; it is foreseeable for Jasper to be executing project management work in North Asia.

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 quarter financial results as at 30 Jun 2018 to be false or misleading, in any material respect.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
26 July 2018