



## **Financial Statements and Dividend Announcement**

**For Nine Months and Third Quarter  
Ended 31 December 2019**

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

**UNAUDITED RESULTS FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2019.**

**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.

<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>						
<b>FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2019</b>						
	<b>Group</b>			<b>Group</b>		
	<b>3Q FY2020</b>	<b>3Q FY2019</b>	<b>Change</b>	<b>9M FY2020</b>	<b>9M FY2019</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Revenue	12	-	100%	19	-	100%
Cost of sales	-	-	n/m	-	(11)	-100%
Gross profit/(loss)	12	-	100%	19	(11)	n/m
Administrative expenses	(110)	(105)	5%	(296)	(365)	-19%
Other expenses	-	-	n/m	(1)	(3)	-67%
Finance costs	-*	-	n/m	-*	(14)	-100%
Loss before taxation	(98)	(105)	-7%	(278)	(393)	-29%
Taxation	-	21	-100%	-	21	-100%
Loss after taxation for the period	(98)	(84)	17%	(278)	(372)	-25%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(98)	(84)	17%	(278)	(372)	-25%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(98)	(84)	17%	(278)	(372)	-25%

\* Amount less than US\$1,000

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 FY2020	3Q FY2019	9M FY2020	9M FY2019
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Charging:</u></b>				
Foreign exchange	-	-	(1)	(3)

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 2019

	Group		Company	
	31/12/2019	31/3/2019	31/12/2019	31/3/2019
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Current Assets</u></b>				
Trade and other receivables	19	-	19	-
Deposit	6	6	6	6
Prepayments	29	69	29	68
Amount due from subsidiary	-	-	9	5
Cash and bank balances	77	203	70	195
	<b>131</b>	<b>278</b>	<b>133</b>	<b>274</b>
<b>Total Assets</b>	<b>131</b>	<b>278</b>	<b>133</b>	<b>274</b>
<b><u>Capital and Reserves</u></b>				
Share capital	591,721	591,721	591,721	591,721
Reserves	(591,874)	(591,596)	(591,870)	(591,596)
Total equity	<b>(153)</b>	<b>125</b>	<b>(149)</b>	<b>125</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	217	153	215	149
Amount due to shareholder	67	-	67	-
	<b>284</b>	<b>153</b>	<b>282</b>	<b>149</b>
<b>Total liabilities</b>	<b>284</b>	<b>153</b>	<b>282</b>	<b>149</b>
<b>Total Equity and Liabilities</b>	<b>131</b>	<b>278</b>	<b>133</b>	<b>274</b>

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 2019**

	Group		Group	
	3Q FY2020	3Q FY2019	9M FY2020	9M FY2019
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(98)	(105)	(278)	(393)
Adjustments for :				
Interest expenses	-	-	-	14
Operating loss before working capital changes	(98)	(105)	(278)	(379)
Decrease in operating receivables	3	14	21	16
Increase/(decrease) in operating payables	49	43	64	(16)
Cash used in operations	(46)	(48)	(193)	(379)
Income tax recovered	-	21	-	21
Net cash used in operating activities	(46)	(27)	(193)	(358)
<u>Cash flows from financing activities</u>				
Loan from shareholder	67	-	67	-
Net cash generated from financing activities	67	-	67	-
Net increase/(decrease) in cash and cash equivalents	21	(27)	(126)	(358)
Cash and cash equivalents at the beginning	56	319	203	646
Effect of foreign exchange rate changes	-	-	-	4
Cash and cash equivalents at the end	77	292	77	292

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 2019**

	<b>Share Capital US\$'000</b>	<b>Accumulated Losses US\$'000</b>	<b>Grand Total US\$'000</b>
<b>Company</b>			
<b>9 months ended 31 December 2019</b>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive expense for the period	-	(98)	(98)
Balance as at 30/06/2019	591,721	(591,694)	27
Balance as at 30/06/2019	591,721	(591,694)	27
Total comprehensive expense for the period	-	(79)	(79)
Balance as at 30/09/2019	591,721	(591,773)	(52)
Balance as at 30/09/2019	591,721	(591,773)	(52)
Total comprehensive expense for the period	-	(97)	(97)
Balance as at 31/12/2019	591,721	(591,870)	(149)
<b>9 months ended 31 December 2018</b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(139)	(139)
Balance as at 30/06/2018	591,721	(591,024)	697
Balance as at 30/06/2018	591,721	(591,024)	697
Total comprehensive expense for the period	-	(146)	(146)
Balance as at 30/09/2018	591,721	(591,170)	551
Balance as at 30/09/2018	591,721	(591,170)	551
Total comprehensive expense for the period	-	(83)	(83)
Balance as at 31/12/2018	591,721	(591,253)	468

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2019**

	<b>Share Capital US\$ '000</b>	<b>Accumulated Losses US\$ '000</b>	<b>Grand Total US\$ '000</b>
<b>Group</b>			
<b>9 months ended 31 December 2019</b>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive expense for the period	-	(100)	(100)
Balance as at 30/06/2019	591,721	(591,696)	25
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Balance as at 30/06/2019	591,721	(591,696)	25
Total comprehensive expense for the period	-	(80)	(80)
Balance as at 30/09/2019	591,721	(591,776)	(55)
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Balance as at 30/09/2019	591,721	(591,776)	(55)
Total comprehensive expense for the period	-	(98)	(98)
Balance as at 31/12/2019	591,721	(591,874)	(153)
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<b>9 months ended 31 December 2018</b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(141)	(141)
Balance as at 30/06/2018	591,721	(591,026)	695
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Balance as at 30/06/2018	591,721	(591,026)	695
Total comprehensive expense for the period	-	(147)	(147)
Balance as at 30/09/2018	591,721	(591,173)	548
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Balance as at 30/09/2018	591,721	(591,173)	548
Total comprehensive expense for the period	-	(84)	(84)
Balance as at 31/12/2018	591,721	(591,257)	464
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**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 2019.

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 2019 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 2019.

**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 2019. 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 US\$278,000 (31 Dec 2018: net loss of US\$372,000) by the weighted average number of 4,354,159,724 shares (31 Dec 2018: 4,312,172,057 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\$278,000 (31 Dec 2018: net loss of US\$372,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,354,159,724 shares (31 Dec 2018 was 4,312,172,057 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q FY2020</u>	<u>3Q FY2019</u>	<u>9M FY2020</u>	<u>9M FY2019</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted loss per share (in US cents)	(0.0023)	(0.0019)	(0.0064)	(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>31/12/2019</u>	<u>31/3/2019</u>	<u>31/12/2019</u>	<u>31/3/2019</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0035)	0.0029	(0.0034)	0.0029

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2019 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 2019 (9MFY2020)**

For the 9MFY2020, the Group revenue was US\$19,000 as compared to Nil in 9MFY2019. The revenue was a result of the engagement fee for the project management work in North Asia.

Administrative expenses stood at US\$296,000 in 9MFY2020 as compared to US\$365,000 in 9MFY2019. The decrease in administrative cost was due to cost control effort done by the management.

There was no finance costs in 9MFY2020 as compared to US\$14,000 in 9MFY2019.

Other expenses for 9MFY2020 related to foreign exchange loss of US\$1,000.

The Group recorded a net loss after tax and non-controlling interest of US\$278,000 in 9MFY2020 compared to a net loss after tax and non-controlling interest of US\$372,000 in 9MFY2019.

Statement of Financial Position

Group current assets of US\$131,000 were US\$147,000 lower than the previous year. This decrease was due mainly to a lower cash and bank balances of US\$126,000 which was used to pay general expenses, a decrease of US\$40,000 in prepayment and an increase in receivables of US\$19,000.

Group shareholders' funds reduced from US\$125,000 as at 31 Mar 2019 to negative US\$153,000 as at 31 Dec 2019 due to the loss of US\$278,000 in the 9MFY2020. The Board would like to note that shareholders' fund will improve as more of the project management contracts materialize.

Group current liabilities stood at US\$284,000 as at 31 Dec 2019 as compared to US\$153,000 recorded as at 31 Mar 2019. The increase was due mainly to the shareholder loan of US\$67,000, accrual of director fees and general expenses.

**For the Third Quarter Ended 31 Dec 2019 (3QFY2020)**

For the quarter ended 31 Dec 2019, the Group revenue was US\$12,000 generated from its engagement as project manager for projects in North Asia.

Administrative expenses stood at US\$110,000 in 3QFY2020 as compared to US\$105,000 in 3QFY2019.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9MFY2020 was US\$193,000. This comprised operating cash outflow before working capital changes of US\$278,000, adjusted for net working capital inflow of US\$85,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$21,000 and an increase in trade and other payables of US\$64,000.

Net cash inflow from financing activities for 9MFY2020 was US\$67,000 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.**

At the date of this announcement, there is no significant trends and competitive conditions of the industry nor any known factors or events that may affect the group in which it operates, in the next reporting period and the next 12 months going forward.

The Company is expected to have experience a second year of losses but the Board is cautiously optimistic that the financial position of the Company will improve as the Company expects more project management contracts to materialize in the near future.

**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 2019.

**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 2019 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  
17 January 2020