



Interim Financial Statements and Dividend Announcement

For Nine Months and Third Quarter

Ended 31 December 2021

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2022

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 NINE MONTHS AND THIRD QUARTER
ENDED 31 DECEMBER 2022**

	Group			Group		
	3Q FY2022	3Q FY2021	Change	9M FY2022	9M FY2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	-	-	-
Other income	207	-	-	215	-	-
Administrative expenses	(199)	(104)	91%	(469)	(352)	33%
Other expenses	-	-	-	-	(3)	(100%)
Finance costs	(1)	(2)	(21%)	(5)	(1)	354%
Loss before taxation	7	(106)	(107%)	(259)	(356)	(27%)
Taxation	-	-	-	-	-	-
Loss after taxation for the period	7	(106)	(107%)	(259)	(356)	(27%)
Loss after taxation for the period attributable to:						
- Equity holders of the Company	7	(106)	(107%)	(259)	(356)	(27%)
- Non-controlling interests	-	-	-	-	-	-
	7	(106)	(107%)	(259)	(356)	(27%)

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)/crediting the following:

	Group		Group	
	3Q FY2022	3Q FY2021	9M FY2022	9M FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Charging:</u>				
Foreign exchange		(1)	-	(1)

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 2021

	Group		Company	
	31/12/2021 S\$'000	31/3/2021 S\$'000	31/12/2021 S\$'000	31/3/2021 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	16	16	16	16
Computer	5	-	5	-
	21	16	21	16
<u>Current Assets</u>				
Trade and other receivables	400	-	400	-
Deposit	224	8	224	8
Prepayments	14	19	14	19
Amount due from subsidiary	-	-	(11)	-
Cash and bank balances	44	9	42	8
	682	36	669	35
Total Assets	703	52	690	51
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(800,878)	(800,619)	(800,874)	(800,626)
Total equity	(990)	(732)	(987)	(739)
<u>Non-Current Liabilities</u>				
Long-term loan	1200	-	1200	-
	1200	-	1200	-
<u>Current Liabilities</u>				
Trade and other payables	323	573	306	562
Loan from shareholder	154	195	154	195
Amount due to subsidiary	-	-	-	17
Lease liability	16	16	16	16
	493	784	476	790
Total liabilities	1,693	784	1,676	790
Total Equity and Liabilities	703	52	690	51

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 & THIRD QUARTER
ENDED 31 DECEMBER 2021**

	Group		Group	
	3Q FY2022	3Q FY2021	9M FY2022	9M FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	7	(106)	(259)	(356)
Adjustments for :				
Interest expenses	1	2	5	3
Operating loss before working capital changes	8	(104)	(254)	(353)
(Increase)/Decrease in operating receivables	(205)	15	(211)	56
(Decrease)/Increase in operating payables	(141)	(2)	(250)	175
Cash used in operations	(338)	(91)	(715)	(122)
Income taxes paid	-	-	-	-
Net cash used in operating activities	(338)	(91)	(715)	(122)
<u>Cash flows from financing activities</u>				
Shareholder loan received/(repaid)	(55)	100	(50)	100
Long-term loan received	400	-	800	-
Net cash used in financing activities	345	100	750	100
Net increase/(decrease) in cash and cash equivalents	7	9	35	(22)
Cash and cash equivalents at the beginning	0	12	9	43
Cash and cash equivalents at the end	7	21	44	21

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 NINE MONTHS & THIRD QUARTER
ENDED 31 DECEMBER 2021**

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>9 months ended 31 December 2021</u>			
Balance as at 01/04/2021	799,887	(800,626)	(739)
Total comprehensive loss for the period	-	(248)	(248)
Balance as at 31/12/2021	<u>799,887</u>	<u>(800,874)</u>	<u>(987)</u>
<u>9 months ended 31 December 2020</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive loss for the period	-	(370)	(370)
Balance as at 31/12/2020	<u>799,887</u>	<u>(800,557)</u>	<u>(670)</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR NINE MONTHS & THIRD QUARTER
ENDED 31 DECEMBER 2021**

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>9 months ended 31 December 2021</u>			
Balance as at 01/04/2021	799,887	(800,619)	(732)
Total comprehensive loss for the period	-	(259)	(259)
Balance as at 31/12/2021	<u>799,887</u>	<u>(800,878)</u>	<u>(990)</u>
<u>9 months ended 31 December 2020</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive loss for the period	-	(356)	(356)
Balance as at 31/12/2020	<u>799,887</u>	<u>(800,543)</u>	<u>(656)</u>

Notes to the Interim Financial Statements for the Third Quarter ended 31 December 2021

1 General information

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 28 Genting Lane #05-08 Singapore 349585.

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.

The interim financial statements for the third quarter ended 31 December 2021 relate to the Company and its subsidiary (together referred to as the Group).

2(a) Basis of preparation

These interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

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

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.

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

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2021. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	31 Dec 2021 S\$'000	31 March 2021 S\$'000
The Company		
Unquoted equity investment, at cost	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		31 Dec 2021 %	31 March 2021 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

4 Other receivables

	31 Dec 2021 S\$'000	The Group 31 March 2021 S\$'000	31 Dec 2021 S\$'000	The Company 31 March 2021 S\$'000
Other receivable	400	-	400	-
Deposit	224	8	224	8
Amount Due from Subsidiary	-	-	(11)	-
Prepayments	14	19	14	19
	638	27	627	27

5 Trade and other payables

	31 Dec 2021 S\$'000	The Group 31 March 2021 S\$'000	31 Dec 2021 S\$'000	The Company 31 March 2021 S\$'000
Trade payables	19	63	19	63
Other payables	5	75	5	75
CPF Payables	5	-	5	-
Accrued operating expenses	214	200	197	189
Accrued directors' fees	80	235	80	235
	323	573	306	562

6 Loan from shareholder

	31 Dec 2021 S\$'000	The Group 31 March 2021 S\$'000	31 Dec 2021 S\$'000	The Company 31 March 2021 S\$'000
Loan from shareholder	154	195	154	195

Loan from shareholder bears interest at 3% per annum and is repayable in full not later by one year from the disbursement date or on such date to be mutually agreed between the shareholder and the Company and denominated in Singapore dollars.

7 Loss before taxation

The Group	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	37	48
Secretarial fees	23	22
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	80	118
Other than key management personnel		
- salaries and related costs	184	60
- Central Provident Fund contributions	13	12
	197	72
Foreign exchange loss	1	1
Interest income	-	-

8 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

The Group	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
Loan from a substantial shareholder	150	190
Interest charge by a substantial shareholder of the Company	4	5

9 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Provision of management services in connection with the management of vessels and barge transportation services.
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000	31 Dec 2021 S\$'000	31 Mar 2021 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(254)	(428)	(254)	(428)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(5)	(4)	(5)	(4)
Loss before taxation	-	-	(259)	(432)	(259)	(432)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(259)	(432)	(259)	(432)

Investments Limited

Segment assets	-	-	703	52	703	52
Total assets	-	-	703	52	703	52
Segment liabilities	-	-	1693	784	1693	784
Total liabilities	-	-	1693	784	1693	784

* Amount less than S\$1,000.

The Group did not generate any revenue during the year ended 31 Mar 2021 and up till 31 December 2021. The Group's consolidated assets are located in Singapore. No geographical information is presented.

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 2021.

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 2021 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 2021.

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\$259,000 (31 Dec 2020: S\$356,000) by the weighted average number of 4,354,159,724 shares (31 Dec 2020: 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\$259,000 (31 Dec 2020: S\$356,000) by the weighted average number of shares, equivalent to 4,354,159,724 shares (31 Dec 2020: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q</u> <u>FY2022</u>	<u>3Q</u> <u>FY2021</u>	<u>9M</u> <u>FY2022</u>	<u>9M</u> <u>FY2021</u>
<u>Attributable to equity holders of the Company</u>	0.0002	(0.0024)	(0.0059)	(0.0082)
Basic and diluted loss per share (in S'pore cents)				

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/ 2021</u>	<u>31/3/2021</u>	<u>31/12/ 2021</u>	<u>31/3/2021</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.023)	(0.0168)	(0.023)	(0.0170)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2021: 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 2021 (9M FY2022)

For the nine months ended 31 Dec 2021, the Group revenue was S\$Nil due to adverse economic conditions in the wake of the COVID-19 global pandemic.

Administrative expenses stood at S\$469,000 in 9M FY2022 as compared to S\$352,000 in 9M FY2021.

Finance costs were S\$5,000 in 9M FY2022 as compared to S\$1,000 in 9M FY2021. The finance costs were mainly interest expense-related to the shareholder loan.

Other Income comprised of S\$200,000 non-refundable deposit as well as S\$15,000 Government Support Grants.

The Group recorded a loss after tax of S\$259,000 9M FY2022 against a loss after tax of S\$356,000 in 9M FY2021.

Statement of Financial Position

Group current assets of S\$682,000 were S\$646,000 higher than the previous year. This increase was due mainly to a receivable of S\$400,000 from the Final Tranche of a Convertible Bond Loan agreement with Rest Investment dated Aug 2021. AIP for the convertible loan agreement was obtained from SGX on 14 December 2021. The final tranche amount will be duly received by the long-stop date of 15 Jan 2022, or negotiable on a later date pending. Increased cash and bank balances of S\$35,000 which are net proceeds from 50% received of Tranche 1 after paying off accrued general expenses.

There was an increase of S\$211,000 in deposits and prepayments, of which, was a Non-Refundable Deposit amounting to S\$200,000. This amount was pursuant to the Subscription Agreement with Riau Capital Resources Pte Ltd dated 20 February 2021. The Subscriber had agreed to subscribe for an aggregate of 811,111,111 Subscription Shares for an aggregate consideration of S\$2,190,000 (the “**Consideration**”). As a term of the Subscription, the Subscriber has committed to paying the Company a non-refundable deposit of S\$200,000 (the “**S\$200,000 Deposit**”) within three (3) weeks from the date of the 20 February’s Announcement (by no later than 13 March 2021). All conditions precedent were fulfilled.

Group shareholders’ funds reduced from negative S\$732,000 as at 31 Mar 2021 to negative S\$990,000 as at 31 Dec 2021 due to the loss of S\$259,000 in the 9M FY2022. The Board would like to note that shareholders’ fund will improve as efforts to secure project management contracts continue.

Group current liabilities stood at S\$323,000 as at 31 Dec 2021 as compared to S\$574,000 recorded as at 31 Mar 2021. The decrease was due mainly to the payment of outstanding director fees of S\$147,000.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9M FY2022 was S\$715,000. This comprised operating cash outflow before working capital changes of S\$254,000, adjusted for net working capital outflow of S\$461,000. The net working capital outflow was the result of payment to auditors amounting to S\$48,000, being audit fees in arrears, and the repayment of overdue director fees of around S\$147,000. The S\$200,00 non-refundable deposit outstanding also contributed in the increase in receivables.

Net cash inflow from financing activities for 9M FY2022 was S\$750,000. This comprised of 50% received of Tranche 1 of S\$400,000 less S\$50,000 used to offset shareholder’s loan, plus the final tranche of S\$400,000 due to be received from Rest Investment

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 recent emergence of the Omicron COVID-19 variant has further dampened investors' confidence and cast uncertainty over a much-anticipated recovery on the economy. Coupled with the rising inflationary pressures, as evidenced in the increasing oil prices have also placed significant challenges to businesses and investors' sentiment.

Notwithstanding the above, the Company has managed to strengthen our relationships with our partners in the form of Letter of Intent ("LOI") with Addvalue Technologies Limited and Memorandum of Understanding ("MOU") with Port Sekupang Batam. The Company is cautiously optimistic on the collaborations with our partners and is aggressively seeking funding for the various potential projects and for the Company.

This is inline with the strategic plans that the Company is undertaking where currently, the Company is working with the partners on the structuring of the definitive agreements where this will put the Company in the desirable position in port development & management including Maritime SATCOM 5G businesses.

Relatedly, the company is continuing to explore collaborative businesses with key industry players and at the same time, reaching out to potential investors (individual and institutional) both locally and regionally, so as to strengthen our financial position and business stature.

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 2021.

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 half year financial results as at 31 Dec 2021 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 applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 9M FY2022.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
14 February 2022