



Interim Financial Statements and Dividend Announcement

For The First Quarter Ended 30 June 2022

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 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 THE FIRST QUARTER ENDED 30 JUNE 2022**

	Group		
	1QFY2023	1QFY2022	Change
	S\$'000	S\$'000	%
Revenue	-	-	n/m
Cost of sales	-	-	n/m
Gross loss	-	-	n/m
Other Income	26	-	n/m
Administrative expenses	(221)	(98)	125%
Finance costs	(1)	(2)	-26%
Loss before taxation	(196)	(100)	96%
Taxation	-	-	-
Loss after taxation for the period	(196)	(100)	96%
Loss after taxation for the period attributable to:			
- Equity holders of the Company	(196)	(100)	96%
- Non-controlling interests	-	-	nm
	(196)	(100)	96%

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	
	1QFY2023	1QFY2022
	S\$'000	S\$'000
<u>Charging:</u>		
Foreign exchange -	-	-
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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 2022

	Group		Company	
	30/06/2022 S\$'000	31/3/2022 S\$'000	30/06/2022 S\$'000	31/3/2022 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	16	16	16	16
Computer	4	5	4	5
	20	21	20	21
<u>Current Assets</u>				
Trade and other receivables	-	200	-	200
Deposit	216	216	216	216
Prepayments	16	34	16	34
Amount due from subsidiary	-	-	(12)	(12)
Cash and bank balances	238	137	237	136
	470	587	457	574
Total Assets	490	608	477	595
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(801,278)	(801,082)	(801,271)	(801,076)
Total equity	(1391)	(1195)	(1384)	(1189)
<u>Non-Current Liabilities</u>				
Long-term loan	1200	1200	1200	1200
	1200	1200	1200	1200
<u>Current Liabilities</u>				
Trade and other payables	458	380	437	362
Loan from shareholder	208	206	208	206
Amount due to subsidiary	-	-	-	-
Lease liability	16	16	16	16
	681	602	661	583
Total liabilities	1,881	1,802	1,861	1,783
Total Equity and Liabilities	490	608	477	595

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 2022**

	Group	
	1QFY2023	1QFY2022
	S\$'000	S\$'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(196)	(100)
Adjustments for :		
Interest expenses	1	2
Operating loss before working capital changes	(195)	(98)
Decrease in operating receivables	618	18
Increase in operating payables	78	75
Cash used in operations	501	(5)
Income taxes paid	-	-
Net cash used in operating activities	501	(5)
Long Term Loan Received	(400)	-
Net Cash from Financing Activities	(400)	-
Net decrease in cash and cash equivalents	101	(5)
Cash and cash equivalents at the beginning	137	9
Cash and cash equivalents at the end	238	4

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 FIRST QUARTER
ENDED 30 JUNE 2022**

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>3 months ended 30 JUNE 2022</u>			
Balance as at 01/04/2022	799,887	(801,076)	(1189)
Total comprehensive loss for the period	-	(195)	(195)
Balance as at 30/06/2022	<u>799,887</u>	<u>(801,271)</u>	<u>(1384)</u>
<u>3 months ended 30 JUNE 2021</u>			
Balance as at 01/04/2021	799,887	(800,626)	(739)
Total comprehensive loss for the period	-	(98)	(98)
Balance as at 30/06/2021	<u>799,887</u>	<u>(800,724)</u>	<u>(837)</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR FIRST QUARTER
ENDED 30 JUNE 2022**

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>3 months ended 30 June 2022</u>			
Balance as at 01/04/2022	799,887	(801,082)	(1195)
Total comprehensive loss for the period	-	(196)	(196)
Balance as at 30/06/2022	<u>799,887</u>	<u>(801,278)</u>	<u>(1,391)</u>
<u>3 months ended 30 June 2021</u>			
Balance as at 01/04/2021	799,887	(800,619)	(732)
Total comprehensive loss for the period	-	(100)	(100)
Balance as at 30/06/2021	<u>799,887</u>	<u>(800,719)</u>	<u>(832)</u>

Notes to the Interim Financial Statements for the First Quarter ended 30 June 2022

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 first quarter ended 30 June 2022 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 2022. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	30 June 2022 S\$'000	31 March 2022 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>
		30 June 2022 %	31 March 2022 %	
<u>Held by the Company</u>				
Gamet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

4 Other receivables

	30 June	The Group	30 June	The Company
	2022	31 March	2022	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Other receivable	-	200	-	200
Deposit	216	216	216	216
Amount Due from Subsidiary	-	-	(12)	(12)
Prepayments	16	34	16	34
	232	450	220	438

5 Trade and other payables

	30 June	The Group	30 June	The Company
	2022	31 March	2022	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	101	101	101	101
Other payables	105	87	105	87
CPF Payables	14	6	14	8
Accrued operating expenses	135	105	114	85
Accrued directors' fees	103	81	103	81
	458	380	437	362

6 Loan from shareholder

	30 June	The Group	30 June	The Company
	2022	31 March	2022	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Loan from shareholder	208	206	208	206

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	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	13	52
Secretarial fees	5	29
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	25	100
Other than key management personnel		
- salaries and related costs	131	290
- Central Provident Fund contributions	10	22
	141	312
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	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
Loan from a substantial shareholder	195	195
Interest charge by a substantial shareholder of the Company	13	11

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	
	30 June 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000	30 Jun 2022 S\$'000	31 Mar 2022 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(195)	(457)	(195)	(457)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(1)	(6)	(1)	(6)
Loss before taxation	-	-	(196)	(463)	(196)	(463)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(196)	(463)	(196)	(463)

Investments Limited

Segment assets	-	-	490	608	490	608
Total assets	-	-	490	608	490	608
Segment liabilities	-	-	1,881	1,802	1,881	1,802
Total liabilities	-	-	1,881	1,802	1,881	1,802

* Amount less than S\$1,000.

The Group did not generate any revenue during the year ended 31 Mar 2022 and up till 30 Jun 2022. 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 three months ended 30 June 2022.

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 June 2022 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\$196,000 (30 June 2021: S\$100,000) by the weighted average number of 4,354,159,724 shares (30 June 2022: 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\$196,000 (30 June 2021: S\$100,000) by the weighted average number of shares, equivalent to 4,354,159,724 shares (30 Jun 2022: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>1Q</u> <u>FY2023</u>	<u>1Q</u> <u>FY2022</u>
<u>Attributable to equity holders of the Company</u>	(0.0045)	(0.0023)
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>30/06/2022</u>	<u>31/3/2022</u>	<u>30/06/2022</u>	<u>31/3/2022</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.032)	(0.027)	(0.032)	(0.027)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (30 Jun 2022: 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 June 2022 (3M/1Q FY2023)

For the three months ended 30 June 2022, 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\$221,000 in 1Q FY2023 as compared to S\$98,000 in 1Q FY2022.

Finance costs were S\$1,000 in 1Q FY2023 as compared to S\$2,000 in 1Q FY2022. The finance costs were mainly interest expense-related to the shareholder loan.

Other Income is comprised of S\$26,000 Government Support Grants.

The Group recorded a loss after tax of S\$196,000 1Q FY2023 against a loss after tax of S\$100,000 in 1Q FY2022.

Statement of Financial Position

Group current assets of S\$470,000 were S\$117,000 lower than that of the previous FY2022 (31/03/2022 : S\$ S\$587,000). This was due to the drawing-down of S\$200,000 being Other Receivables from the last tranche of Rest Investment Convertible Loans. As a result, this led to an increase in cash and bank balances of S\$101,000, amounting to S\$238,000 as compared with S\$137,000 as at end of FY2022. Prepayments were reduced to S\$16,000 as compared with S\$34,000 as at end FY2022.

Group shareholders' funds reduced from negative S\$1,195,000 as at 31 Mar 2022 to negative S\$1,391,000 as at 30 Jun 2022 due to the loss of S\$196,000 in the 1Q FY2023. 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\$681,000 as at 30 Jun 2022 as compared to S\$602,000 recorded as at 31 Mar 2022. The decrease was due mainly to the payment of outstanding director fees.

Consolidated Statements of Cash Flows

Net cash inflow in operating activities for 1Q FY2023 was S\$501,000. This comprised of operating cash outflow after net working-capital changes of S\$696,000. This includes final S\$200,000 being funds received from Rest Investments CLN.

Net cash outflow from financing activities for 1Q FY 2023 was S\$400,000. This was due to the final tranche from Rest Investments CLN.

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 world economies have seen a slow, yet but hopeful recovery in 2021 as global travel restrictions started to be cautiously relaxed as countries worked towards post COVID-19 pandemic. It is however, followed by increasingly gloomy developments in 2022 as risks began to materialise.

Due to shifting international economic conditions and geopolitical instabilities, several shocks have hit a world economy already weakened by the pandemic: namely, higher-than-expected inflation worldwide, especially in the United States and major European economies, triggering tighter financial conditions; a worse-than-anticipated slowdown in China, resulting from COVID19 outbreaks and lockdowns as China is taking a zero-COVID-19 stance; and further negative spillovers from the conflict in Ukraine as well as worsening US-China relations.

International Monetary Fund has reported the baseline forecast for growth to slow from 6.1 percent last year to 3.2 percent in 2022, 0.4 percentage point lower than in the April 2022 World Economic Outlook. Global inflation has been revised up due to surges in food and energy prices as well as lingering supply-demand imbalances, and it is anticipated to reach 6.6 percent in advanced economies and 9.5 percent in emerging markets and developing economies this year - upward revisions of 0.9 and 0.8 percentage points, respectively. In 2023, disinflationary monetary policy is expected to bite, with global output growing by just 2.9 percent.

Notwithstanding the aforesaid, the Company has been fortunate to secure the support of its stakeholders including a committed funding of up to S\$2 million by way of placement of shares of the Company. It is the intention of the Company to continue to seek potential investors and other stakeholders who will bring in new businesses and business networks, along with working capital. To this end, the Management has been engaging actively in discussions with several potential parties with regards to securing marine transportation and fleet management businesses regionally as well as in the GCC Region. These include preliminary discussions with local tug and barge owners and operators with a view towards progressing into advance talks on the engagement of the Company in terms of providing marine services and support involving strategic cargoes in the ASEAN Region.

The Company is cautiously optimistic of its engagements as above-mentioned, and bringing the Company to greater heights, barring unforeseen circumstances.

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 2022.

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 30 Jun 2022 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 1Q FY2023.

18. Additional Information On Use of IPO Proceeds and Any Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

The Board refers to the Company's announcements dated 16 August 2021, 26 August 2021, 14 November 2021, 15 December 2021 and 21 December 2021 in relation to the issuance of the Convertible Loan Note (the "**Previous Announcements**"). Unless otherwise defined, all capitalized terms used in this section shall bear the same meanings ascribed to them in the Previous Announcements. As of the date of this announcement, the utilization of the Net Proceeds from the Convertible Loan Note is set out as follows: -

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised as at the date of this announcement	Percentage utilised of allocated amount	Balance
Working capital needs of the Group including meeting existing payment obligations	S\$1,200,000	S\$1,198,950 (1)	99.91%	\$1,050
Total	S\$1,200,000	S\$1,198,950 (1)	99.91%	\$1,050

Note:

(1) A breakdown of the amount utilized for the working capital needs of the Group is as follows:

	Working Capital
Summary of expenses:	
Regulatory / Statutory Payments	S\$254,813 (21.23%)
Outstanding / Former Directors' fees	S\$303,856 (25.32%)
Manpower Costs (Executive Salaries / CPF etc)	S\$495,390 (41.28%)
Operating Expenses (Office rental/utilities/IT etc)	S\$144,891 (12.07%)
Total	S\$1,198,950 (99.91%)

The above utilization of the Net Proceeds from the Convertible Loan Note is consistent with the intended use as disclosed in the Previous Announcements. The Company will continue to make periodic announcements as and when the balance of the Net Proceeds is materially disbursed or utilised, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
12 August 2022