



Financial Statements and Dividend Announcement
For The First Quarter Ended 30 June 2019

JASPER INVESTMENTS LIMITED

(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 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.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FIRST QUARTER ENDED 30 JUNE 2019

	Group		
	1QFY2020	1QFY2019	Change
	US\$'000	US\$'000	%
Revenue	-	-	n/m
Cost of sales	-	(7)	n/m
Gross loss	-	(7)	n/m
Administrative expenses	(100)	(115)	-13%
Other expenses	-	(5)	n/m
Finance costs	-	(14)	n/m
Loss before taxation	(100)	(141)	-29%
Taxation	-	-	n/m
Loss after taxation for the period	(100)	(141)	-29%
Loss after taxation for the period attributable to:			
- Equity holders of the Company	(100)	(141)	-29%
- Non-controlling interests	-	-	n/m
	(100)	(141)	-29%

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	
	1QFY2020	1QFY2019
	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 2019

	Group		Company	
	30/6/2019	31/3/2019	30/6/2019	31/3/2019
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	6	6	6	6
Prepayments	47	69	46	68
Amount due from subsidiary	-	-	9	5
Cash and bank balances	171	203	164	195
	224	278	225	274
Total Assets	224	278	225	274
<u>Capital and Reserves</u>				
Share capital	591,721	591,721	591,721	591,721
Reserves	(591,696)	(591,596)	(591,694)	(591,596)
Total equity	25	125	27	125
<u>Current Liabilities</u>				
Trade and other payables	199	153	198	149
Amount due to shareholder	-	-	-	-
	199	153	198	149
Total liabilities	199	153	198	149
Total Equity and Liabilities	224	278	225	274

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 2019**

	Group	
	1QFY2020	1QFY2019
	US\$'000	US\$'000
<u>Cash flows from operating activities</u>		
Loss before taxation	(100)	(141)
Adjustments for :		
Interest expenses	-	14
Operating loss before working capital changes	(100)	(127)
Decrease in operating receivables	22	7
Increase in operating payables	46	6
Cash used in operations	(32)	(114)
Income taxes paid	-	-
Net cash used in operating activities	(32)	(114)
Net decrease in cash and cash equivalents	(32)	(114)
Cash and cash equivalents at the beginning	203	646
Effect of foreign exchange rate changes	-	5
Cash and cash equivalents at the end	171	537

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 2019

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Company</u>			
<u>3 months ended 30 June 2019</u>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive loss for the period	-	(98)	(98)
Balance as at 30/06/2019	591,721	(591,694)	27
<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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2019

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Group</u>			
<u>3 months ended 30 June 2019</u>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive loss for the period	-	(100)	(100)
Balance as at 30/06/2019	591,721	(591,696)	25
<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

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 2019.

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 2019 there are no outstanding options.

Share Incentive Plan

As at 30 Jun 2019, 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 2019 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 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\$100,000 (30 Jun 2018: US\$141,000) by the weighted average number of 4,354,159,724 shares (30 Jun 2018: 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\$100,000 (30 Jun 2017: US\$141,000) by weighted average number of shares, equivalent to 4,354,159,724 shares (30 Jun 2018: 4,228,196,724 shares) outstanding during the financial period.

	Group	
	<u>30/6/2019</u>	<u>30/6/2018</u>
<u>Attributable to equity holders of the Company</u>		
Basic and diluted loss per share (in US cents)	(0.002)	(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.

	Group		Company	
	<u>30/6/2019</u>	<u>31/3/2019</u>	<u>30/6/2019</u>	<u>31/3/2019</u>
Net Assets Value ("NAV") per share (in US cents)	0.0006	0.0029	0.0006	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: 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 2019 (1QFY2020)

For the quarter ended 30 Jun 2019, the Group revenue was US\$Nil while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$100,000 in 1QFY2020 as compared to US\$115,000 in 1QFY2019.

There was no finance costs in 1QFY2020 as compared to US\$14,000 in 1QFY2019. This was due to capitalization of the shareholder's loan in June 2018.

The Group recorded a loss before tax of US\$100,000 1QFY2020 against a loss before tax of US\$141,000 in 1QFY2019.

Statement of Financial Position

Group current assets of US\$224,000 were US\$54,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of US\$32,000 which was used to pay general expenses and a decrease of US\$22,000 in prepayments.

Group shareholders' funds reduced from US\$125,000 as at 31 Mar 2019 to US\$25,000 as at 30 Jun 2019 due to the loss of US\$100,000 in the 1QFY2020.

Group current liabilities stood at US\$199,000 as at 30 Jun 2019 as compared to US\$153,000 recorded as at 31 Mar 2019. The increase was due mainly to the accrual of director fees and general expenses of US\$46,000.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 1QFY2020 was US\$32,000. This comprised operating cash outflow before working capital changes of US\$100,000, adjusted for net working capital inflow of US\$68,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$22,000 and an increase in trade and other payables of US\$46,000.

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.

As announced by the Company on 24 July 2019, the contract principal has informed the Group to be on standby to commence work shortly. The Management has received a further update following an enquiry made with the representative of the contract principal, Wing Seng Company Limited, that the first deployment of the vessels involved in the Guangdong-Hong Kong-Macao Greater Bay Area is, barring unforeseen circumstances, expected to take place no later than 31 August 2019. The Group's commencement of works will coincide with the aforesaid deployment.

The Management has also reported to the Board that it has done a further check with Barten Construction & Trading Pte Ltd, the designated operator responsible for undertaking the related logistics and transportation works in connection with the reclamation works relating to the Hong Kong International Airport Project (Third Runway System) and with whom the Company has entered into collaboration with, and has received confirmation that there is a couple of administrative and logistical matters to be sorted out before works on this project commence. Barten has indicated that, barring unforeseen circumstances, it expects works to commence within the third quarter or early part of the fourth quarter of this year.

Meanwhile, the Board has directed the Management to proactively take a careful budgeting process and the Management will continue to adopt an austerity drive commitment in a manner that is beneficial to the Company.

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 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 first quarter financial results as at 30 Jun 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
26 July 2019