
MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2022

The board of directors (the “**Board**”) of Jasper Investments Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s unaudited full year financial statements and dividend announcement for the financial year ended 31 March 2022 (“**FY2022**”) dated 30 May 2022 (the “**Unaudited Financial Statements**”) released via SGXNet.

Unless otherwise defined or the context otherwise requires, all terms used herein shall have the same meanings as defined in the Unaudited Financial Statements.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), the Board wishes to announce and clarify certain material variances to the Unaudited Financial Statements following the finalisation of the audit and issuance of the auditor’s report dated 28 September 2023 by the Company’s external auditors, Messrs Foo Kon Tan LLP (the “**Independent Auditors’ Report**”, and the related audited financial statements are referred to herein as the “**Audited Financial Statements**”). The details and explanations of the material variances are set out in Appendix A as annexed hereto.

With regard to the Audited Financial Statements and this announcement, shareholders of the Company (the “**Shareholders**”) are advised to read both in conjunction with the Independent Auditors’ Report released by the Company in the announcement dated 28 December 2023.

Shareholders are advised to exercise caution when dealing in the shares of the Company. Persons who are in doubt as to the action they should take should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers.

The Board confirms that to the best of its knowledge, all material disclosures, facts and information have been provided and announced and are not aware of any facts, information or disclosures, the omission of which would make any statement in this announcement or disclosures misleading.

On behalf of the Board
JASPER INVESTMENTS LIMITED

Dennis Goh Hao Kwang
Non-Executive Chairman
30 September 2023

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

Appendix A

(i) Consolidated Statement of Comprehensive Income

	Group		Variance \$'000	Note
	2022 \$'000 (Unaudited)	2022 \$'000 (Audited)		
Revenue	-	-	-	
Cost of sales	-	-	-	
Gross profit	-	-	-	
Other operating income	230	30	(200)	1
Expenses:				
Administrative	(687)	(725)	(38)	2
Other expenses	-	-	-	
Finance costs	(6)	(45)	(39)	3
Loss before tax	(463)	(740)	(277)	
Income tax expense	-	-	-	
Net loss for the financial year	(463)	(740)	(277)	
Other comprehensive income, net of tax:				
Items that may be reclassified				
subsequently to profit or loss:				
Currency translation differences arising from consolidation	-	-	-	
	-	-	-	
Total comprehensive loss for the financial year	(463)	(740)	(277)	
Net loss for the financial year attributable to:				
Owners of the Company	(463)	(740)	(277)	
Total comprehensive loss for the financial year attributable to:				
Owners of the Company	(463)	(740)	(277)	

Notes

- 1 The variance was due an accounting transaction error by the accounting staff of the Company which was corrected in later announcements and in the final Audited Report. An asset item was recognized in the books of the Company for the proposed commitment of \$200K by a new subscriber to the shares of the Company. However, the off-setting accounting entry for this transaction was mistakenly credited to "Other Income" in the Profit & Loss statement instead of the liability section of the Balance Sheet. This entry was duly reversed after a subsequent review by Management.
- 2 There was an understatement of the operating costs of the Company as some creditor invoices were not fully taken up in the books of the Company.
- 3 There was an understatement of the interest charges for the Convertible Loan Notes which had since been accounted correctly.

Appendix A

(ii) Statement of Financial Position

	The Group				The Company			
	30-Jun-21 (Unaudited)	30-Jun-21 (Audited)	Variance	Note	30-Jun-21 (Unaudited)	30-Jun-21 (Audited)	Variance	Note
\$'000								
Non-current assets								
Property, plant and equipment	5	-	(5)	4	5	-	(5)	
Right-of-use assets	16	33	17	5	16	33	17	
Investment in subsidiaries	-	-	-		*	*	-	
Total non-current assets	21	33	12		21	33	12	
Current assets								
Trade and Other receivables	200	200	-		200	200	-	
Deposits	216	34	(182)	1	216	34	(182)	
Prepayment	34	9	(25)	2	34	9	(25)	
Cash at bank	137	137	-		136	136	-	
Amount due from Subsidiary	-	-	-		(12)	(17)	5	
Total current assets	587	380	(195)		574	362	(212)	
Total assets	608	413	(195)		595	395	(200)	
Non-current liabilities								
Loans and borrowings	1,200	1,234	(34)	3	1,200	1,234	(34)	
Total non-current liabilities	1,200	1,234	(34)		1,200	1,234	(34)	
Current liabilities								
Lease liabilities	16	33	(17)	5	16	33	(17)	
Trade and Other payables	380	371	9	2	361	359	2	
Shareholder loan	206	206	-		206	206	-	
Total current liabilities	602	610	(8)		583	598	(15)	
Total liabilities	1,802	1,844	(42)		1,783	1,832	(49)	
Net liabilities	(1,195)	(1,430)	(235)		(1,189)	(1,438)	(249)	
Capital and reserves attributable to owners of the Company								
Share capital	799,887	799,887	-		799,887	799,887	-	
Accumulated losses	(801,082)	(801,317)	(235)		(801,076)	(801,325)	(13,246)	
Capital deficiency attributable to owners of the Company and total capital deficiency	(1,195)	(1,430)	(4,233)		(1,189)	(1,438)	(13,246)	

Appendix A

(iii) Consolidated cash flow statement

	The Group			Note
	2021 \$'000 (Unaudited)	2021 \$'000 (Audited)	Variance \$'000	
Cash flows from operating activities				
Loss before income tax	(463)	(740)	(277)	1,2& 3 3
Adjustments for:				
Finance costs	6	45	39	
Depreciation of right-of-use assets	-	2	2	
Depreciation of property, plant and equipment	-	22	22	
Operating cash flow before working capital changes	(457)	(671)	(214)	
Movement in working capital:				
Changes in trade, other receivables and other current assets	(22)	(17)	5	2
Changes in trade and other payables	(193)	(153)	40	
Cash flows used in operations	(672)	(841)	(169)	
Finance costs paid	-	(5)	(5)	
Income tax paid	-	-	-	
Net cash used in operating activities	(672)	(846)	(174)	
Cash flows from investing activities				
Proceeds from disposal of property, plant and equipment	-	-	-	4
Purchase of property, plant and equipment	-	(5)	(5)	
Net cash used in investing activities	-	(5)	(5)	
Cash flows from financing activities				
Shareholder loans	-	-	-	5
Loans received	800	1,000	200	
Lease Liability	-	(21)	(21)	
Net cash generated from financing activities	800	979	179	
Net decrease in cash and cash equivalents	128	128	-	
Effect of currency translation on cash and cash equivalents	-	-	-	
Cash and cash equivalents at beginning of financial year	9	9	-	
Cash and cash equivalents at end of financial year	137	137	-	

Notes (cont'd)

- 4** Audit adjustment was made to write off Fixed Assets that were purchased during the financial year.
- 5** The rental lease for the Company ended in the financial year and a new rental lease was executed but the Right-of-Use (ROU) asset accounting was implemented for the second lease. The audited statements correctly took up the new lease under the ROU accounting treatment.