



Financial Statements and Dividend Announcement

For the Half Year and Second Quarter ended 30 September 2017

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2017.

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 HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2017**

	Group			Group		
	2Q FY2018	2Q FY2017	Change	6M FY2018	6M FY2017	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	60	165	-64%	257	413	-38%
Cost of sales	(7)	-	n/m	(13)	-	n/m
Gross profit	53	165	-68%	244	413	-41%
Administrative expenses	(120)	(131)	-8%	(232)	(290)	-20%
Other expenses	(2)	(1)	100%	(2)	(2)	0%
Finance costs	(15)	(20)	-25%	(31)	(40)	-23%
(Loss)/Profit before taxation	(84)	13	-746%	(21)	81	-126%
Taxation	-	-	n/m	-	(6)	n/m
(Loss)/Profit after taxation for the period	(84)	13	-746%	(21)	75	-128%
(Loss)/Profit after taxation for the period attributable to:						
- Equity holders of the Company	(84)	13	-746%	(21)	75	-128%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(84)	13	-746%	(21)	75	-128%

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 followings:

	Group		Group	
	2Q FY2018	2Q FY2017	6M FY2018	6M FY2017
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Charging:</u>				
Foreign exchange	(2)	(1)	(2)	(2)

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 SEPTEMBER 2017

	Group		Company	
	30/9/2017	31/3/2017	30/9/2017	31/3/2017
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-Current Assets</u>				
Investment in subsidiary	-	-	-	-
	-	-	-	-
<u>Current Assets</u>				
Trade and other receivables	22	135	22	135
Prepayments	295	318	94	117
Amount due from subsidiary	-	-	210	204
Cash and bank balances	620	581	612	573
	937	1,034	938	1,029
Total Assets	937	1,034	938	1,029
<u>Capital and Reserves</u>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(590,881)	(590,860)	(590,877)	(590,860)
Total equity	47	68	51	68
<u>Current Liabilities</u>				
Trade and other payables	182	245	179	240
Amount due to shareholder	700	700	700	700
Provision for taxation	8	21	8	21
	890	966	887	961
Total liabilities	890	966	887	961
Total Equity and Liabilities	937	1,034	938	1,029

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 HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2017**

	US\$'000	US\$'000	US\$'000	US\$'000
<u>Cash flows from operating activities</u>				
(Loss)/profit before taxation	(84)	13	(21)	81
Adjustments for :				
Interest expenses	15	20	31	40
Operating (loss)/profit before working capital changes	(69)	33	10	121
Decrease/(increase) in operating receivables	117	(2)	137	21
Decrease in operating payables	(70)	(3)	(95)	(120)
Cash (used in)/generated from operations	(22)	28	52	22
Income taxes paid	(13)	-	(13)	(6)
Net cash (used in)/generated from operating activities	(35)	28	39	16
<u>Cash flows from financing activities</u>				
Interest paid	-	(20)	-	(40)
Net cash used in financing activities	-	(20)	-	(40)
Net (decrease)/increase in cash and cash equivalents	(35)	8	39	(24)
Cash and cash equivalents at the beginning	654	588	581	620
Effect of foreign exchange rate changes	1	(1)	-	(1)
Cash and cash equivalents at the end	620	595	620	595

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 SEPTEMBER 2017

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
Company				
<u>6 months ended 30 September 2017</u>				
Balance as at 01/04/2017	590,928	-	(590,860)	68
Total comprehensive income for the period	-	-	65	65
Balance as at 30/06/2017	590,928	-	(590,795)	133
Balance as at 30/06/2017	590,928	-	(590,795)	133
Total comprehensive expense for the period	-	-	(82)	(82)
Balance as at 30/09/2017	590,928	-	(590,877)	51
<u>6 months ended 30 September 2016</u>				
Balance as at 01/04/2016	590,928	-	(591,185)	(257)
Total comprehensive income for the period	-	-	64	64
Balance as at 30/06/2016	590,928	-	(591,121)	(193)
Balance as at 30/06/2016	590,928	-	(591,121)	(193)
Total comprehensive income for the period	-	-	16	16
Balance as at 30/09/2016	590,928	-	(591,105)	(177)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2017

Group	US\$'000	US\$'000	US\$'000	US\$'000
<u>6 months ended 30 September 2017</u>				
Balance as at 01/04/2017	590,928	-	(590,860)	68
Total comprehensive income for the period	-	-	63	63
Balance as at 30/06/2017	<u>590,928</u>	<u>-</u>	<u>(590,797)</u>	<u>131</u>
Balance as at 30/06/2017	590,928	-	(590,797)	131
Total comprehensive expense for the period	-	-	(84)	(84)
Balance as at 30/09/2017	<u>590,928</u>	<u>-</u>	<u>(590,881)</u>	<u>47</u>
<u>6 months ended 30 September 2016</u>				
Balance as at 01/04/2016	590,928	3,073	(594,264)	(263)
Reclassification of other reserve to accumulated losses	-	(3,073)	3,073	-
Total comprehensive income for the period	-	-	62	62
Balance as at 30/06/2016	<u>590,928</u>	<u>-</u>	<u>(591,129)</u>	<u>(201)</u>
Balance as at 30/06/2016	590,928	-	(591,129)	(201)
Total comprehensive income for the period	-	-	13	13
Balance as at 30/09/2016	<u>590,928</u>	<u>-</u>	<u>(591,116)</u>	<u>(188)</u>

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 six months ended 30 Sep 2017.

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 Sep 2017 there are no outstanding options.

Share Incentive Plan

As at 30 Sep 2017, 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 Sep 2017 remain at 4,228,196,724.

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 2017.

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.

The Group adopted the new/revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 Apr 2017. Changes to the Group's accounting policies have been made as required, in accordance with the respective FRS and INT FRS.

The adoption of these new standards, amendments and interpretations has no significant impact to 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 loss approximately US\$21,000 (30 Sep 2016: profit of approximately US\$75,000) by the weighted average number of 4,228,196,724 shares (30 Sep 2016: 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\$21,000 (30 Sep 2016: profit of approximately US\$75,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (30 Sep 2016: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q FY2018</u>	<u>2Q FY2017</u>	<u>6M FY2018</u>	<u>6M FY2017</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted profit per share (in US cents)	(0.0020)	0.0003	(0.0005)	0.0018

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>30/9/2017</u>	<u>31/3/2017</u>	<u>30/9/2017</u>	<u>31/3/2017</u>
Net Assets Value ("NAV") per share (in US cents)	0.0011	0.0016	0.0012	0.0016

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2017: 4,228,196,724 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 Six Months Ended 30 Sep 2017 (1HFY2018)

Revenue of US\$257,000 in 1HFY2018 was arising from commercial management services and project management fees.

Administrative expenses decreased by US\$58,000 in 1HFY2018 as compared to the previous financial year. The decrease in administrative cost was mainly due to reduction in management expenses and other professional fees.

Finance costs of US\$31,000 related to interest expenses for the shareholder's loan.

Other expenses for 1HFY2018 related to foreign exchange loss of US\$2,000.

The Group recorded a net loss after tax and non-controlling interest of US\$21,000 in 1HFY2018 against a net profit of US\$75,000 in 1HFY2017.

Statement of Financial Position

Group current assets of US\$937,000 were US\$97,000 lower than the previous year. This decrease was due mainly to lower trade and other receivables of US\$113,000 offset by the increase in cash and bank balances of US\$39,000 and a decrease of US\$23,000 in prepayments. The decrease in trade and other receivables was due to one management service agreement ended in FY2017 and termination of another agreement during the 1HFY2018.

Group shareholders' funds decrease from US\$68,000 as at 31 Mar 2017 to US\$47,000 as at 30 Sep 2017 due to a loss of US\$21,000 in the 1HFY2018.

Group current liabilities stood at US\$890,000 as at 30 Sep 2017 as compared to US\$966,000 recorded as at 31 Mar 2017. The decrease was due to repayment of trade and other payables of US\$63,000 and a decrease of US\$13,000 in provision for taxation.

For the Second Quarter Ended 30 Sep 2017 (2QFY2018)

For the quarter ended 30 Sep 2017, the Group revenue was US\$60,000 arising from the provision of commercial management services versus US\$165,000 for the same period a year ago. The reduction in revenue was a result of the completion of two management services contracts.

Administrative expenses stood at US\$120,000 in 2QFY2018 as compared to US\$131,000 in 2QFY2017. The decrease in administrative cost was due to reduction in management expenses.

Finance costs related to the shareholder loan reduced to US\$15,000 versus US\$20,000 a year ago.

Other expenses for 2QFY2017 comprised mainly foreign exchange loss of US\$2,000.

Consolidated Statements of Cash Flows

Net cash inflow in operating activities for 1HFY2018 was US\$39,000. This comprised operating cash inflow before working capital changes of US\$10,000, adjusted for net working capital inflow of US\$42,000 and income tax paid of US\$13,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$137,000 and a decrease in trade and other payables of US\$95,000.

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 had 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.

Crude oil prices have made some recovery in the last quarter but the offshore and marine players still do not expect a quick recovery.

What has impacted the Company's operations was the stormy weather brought about by the typhoon season as our operating areas were buffeted by both typhoon and severe tropical storms – all within the space of the August to September months. We expect stormy weather to continue in this quarter which may disrupt or delay our work in the North Asia / Macau region with an eye towards calmer weather towards the end of 2017.

In the next 12 months, barring weather conditions and subject to new contracts and collaboration agreements with vessel owners, it is foreseeable for Jasper to be executing project management work in North Asia.

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.

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 half financial results as at 30 Sep 2017 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
10 November 2017