



Financial Statements and Dividend Announcement

**For Twelve Months and Fourth Quarter
Ended 31 March 2019**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2019**

	Group			Group		
	4Q FY2019	4Q FY2018	Change	12M FY2019	12M FY2018	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	-	-	n/m	-	257	-100%
Cost of sales	-	(7)	-100%	(11)	(26)	-58%
Gross (loss)/profit	-	(7)	-100%	(11)	231	-105%
Administrative expenses	(87)	(109)	-20%	(452)	(449)	1%
Other expenses	(200)	4	-100%	(203)	2	-10250%
Finance costs	-	(16)	-100%	(14)	(63)	-78%
(Loss)/profit before taxation	(287)	(128)	124%	(680)	(279)	144%
Taxation	(5)	254	-102%	16	254	-94%
(Loss)/profit after taxation for the year	(292)	126	-332%	(664)	(25)	2556%
(Loss)/profit after taxation for the year attributable to:						
- Equity holders of the Company	(292)	126	-332%	(664)	(25)	2556%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(292)	126	-332%	(664)	(25)	2556%

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 from continuing and discontinued operations for the period is determined after (charging)/crediting the followings:

	Group		Group	
	4Q FY2019	4Q FY2018	12M FY2019	12M FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Charging:</u>				
Impairment of prepayment	(200)	-	(200)	-
Foreign exchange	-	4	(3)	2
	<u>-</u>	<u>4</u>	<u>(3)</u>	<u>2</u>

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 MARCH 2019

	Group		Company	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-Current Assets</u>				
Investment in subsidiary	-	-	-	-
Deferred tax assets	47	47	47	47
	47	47	47	47
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposits	6	4	6	4
Prepayments	69	280	68	80
Amount due from subsidiary	-	-	5	202
Cash and bank balances	203	646	195	637
	278	930	274	923
Total Assets	325	977	321	970
<u>Capital and Reserves</u>				
Share capital	591,721	590,928	591,721	590,928
Reserves	(591,549)	(590,885)	(591,549)	(590,885)
Total equity	172	43	172	43
<u>Current Liabilities</u>				
Trade and other payables	153	234	149	227
Amount due to shareholder	-	700	-	700
	153	934	149	927
Total liabilities	153	934	149	927
Total Equity and Liabilities	325	977	321	970

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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2019**

	Group		Group	
	4Q FY2019	4Q FY2018	12M FY2019	12M FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(287)	(128)	(680)	(279)
Adjustments for :				
Interest expenses	-	16	14	63
Impairment of prepayment	200	-	200	-
Operating loss before working capital changes	(87)	(112)	(466)	(216)
Changes in working capital				
-(increase)/decrease in operating receivables	(7)	3	9	169
-increase/(decrease) in operating payables	9	35	(7)	(70)
Cash used in operations	(85)	(74)	(464)	(117)
Income tax (paid)/recovered	(5)	209	16	186
Net cash (used in)/generated from operating activities	(90)	135	(448)	69
Net (decrease)/increase in cash and cash equivalents	(90)	135	(448)	69
Cash and cash equivalents at the beginning	292	515	646	581
Effect of foreign exchange rate changes	1	(4)	5	(4)
Cash and cash equivalents at the end	203	646	203	646

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 31 MARCH 2019

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Company</u>			
<u>12 months ended 31 March 2019</u>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(139)	(139)
Balance as at 30/06/2018	591,721	(591,024)	697
Balance as at 30/06/2018	591,721	(591,024)	697
Total comprehensive expense for the period	-	(146)	(146)
Balance as at 30/09/2018	591,721	(591,170)	551
Balance as at 30/09/2018	591,721	(591,170)	551
Total comprehensive expense for the period	-	(83)	(83)
Balance as at 31/12/2018	591,721	(591,253)	468
Balance as at 31/12/2018	591,721	(591,253)	468
Total comprehensive expense for the period	-	(296)	(296)
Balance as at 31/03/2019	591,721	(591,549)	172
<u>12 months ended 31 March 2018</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
Balance as at 30/09/2017	590,928	(590,877)	51
Total comprehensive expense for the period	-	(128)	(128)
Balance as at 31/12/2017	590,928	(591,005)	(77)
Balance as at 31/12/2017	590,928	(591,005)	(77)
Total comprehensive income for the period	-	120	120
Balance as at 31/03/2018	590,928	(590,885)	43

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Group</u>			
<u>12 months ended 31 March 2019</u>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issue during the period	793	-	793
Total comprehensive expense for the period	-	(141)	(141)
Balance as at 30/06/2018	<u>591,721</u>	<u>(591,026)</u>	<u>695</u>
Balance as at 30/06/2018	591,721	(591,026)	695
Total comprehensive expense for the period	-	(147)	(147)
Balance as at 30/09/2018	<u>591,721</u>	<u>(591,173)</u>	<u>548</u>
Balance as at 30/09/2018	591,721	(591,173)	548
Total comprehensive expense for the period	-	(84)	(84)
Balance as at 31/12/2018	<u>591,721</u>	<u>(591,257)</u>	<u>464</u>
Balance as at 31/12/2018	591,721	(591,257)	464
Total comprehensive expense for the period	-	(292)	(292)
Balance as at 31/03/2019	<u>591,721</u>	<u>(591,549)</u>	<u>172</u>
<u>12 months ended 31 March 2018</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>(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>(590,881)</u>	<u>47</u>
Balance as at 30/09/2017	590,928	(590,881)	47
Total comprehensive expense for the period	-	(130)	(130)
Balance as at 31/12/2017	<u>590,928</u>	<u>(591,011)</u>	<u>(83)</u>
Balance as at 31/12/2017	590,928	(591,011)	(83)
Total comprehensive income for the period	-	126	126
Balance as at 31/03/2018	<u>590,928</u>	<u>(590,885)</u>	<u>43</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 an increase in the Company's share capital during the twelve months ended 31 March 2019 from 590,928,000 to 591,721,000 due to the capitalization of shareholder's loan and accrued interest.

Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 31 March 2019 there are no outstanding options.

Share Incentive Plan

As at 31 March 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 31 March 2019 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 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 Accounting Standards Council announced on 29 May 2014 that Singapore-incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group has adopted the new financial reporting framework on 1 April 2018 and thereafter Singapore Financial Reporting Standards (International) ("SFRS(I)", including SFRS(I) Interpretations issued by ASC on 29 December 2017. The Group has performed an assessment of the impact of SFRS(I) 1 for the transition to the new reporting framework and there is no substantial change in its existing accounting policies on adoption of the new framework on 1 April 2018. Except as disclosed in Note 5, the Group and the Company have adopted the same accounting policies and methods of computation for the current financial period as those for the financial year ended 31 March 2018.

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 2018. 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\$664,000 (31 March 2018 was approximately US\$25,000) by the weighted average number of 4,322,668,974 shares (31 March 2018 was 4,228,196,724 shares) outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately US\$664,000 (31 March 2018 was approximately US\$25,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,322,668,974 shares (31 March 2018 was 4,228,196,724 shares) outstanding during the financial year.

	<u>Group</u>		<u>Group</u>	
	<u>4Q FY2019</u>	<u>4Q FY2018</u>	<u>12M FY2019</u>	<u>12M FY2018</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted (loss)/gain per share (in US cents)	(0.0068)	0.0030	(0.0154)	(0.0006)

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>31/3/2019</u>	<u>31/3/2018</u>	<u>31/3/2019</u>	<u>31/3/2018</u>
Net Assets Value ("NAV") per share (in US cents)	0.0040	0.0010	0.0040	0.0010
NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 March 2018 was 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 Twelve Months Ended 31 March 2019 (FY2019)

For the 12MFY2019, the Group revenue was US\$Nil as compared to US\$257,000 in 12MFY2018. The reduction in revenue was a result of the completion of management services agreements while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$452,000 in 12MFY2019 as compared to US\$449,000 in 12MFY2018.

Finance costs of US\$14,000 was interest expense related to the shareholder's loan for April to June 2018 which was capitalized along with the shareholder loan and interest incurred up to 31 March 2018.

Other expenses for 12MFY2019 of US\$203,000 mainly due to the impairment of prepayment for the project management contract which is more than 1 year of US\$200,000 and foreign exchange loss of US\$3,000.

The Group recorded a net loss after tax and non-controlling interest of US\$664,000 in 12MFY2019 (US\$25,000 in 12MFY2018).

Statement of Financial Position

Group current assets of US\$278,000 were US\$652,000 lower than the previous year. This decrease was due mainly to a US\$443,000 decrease in cash and bank balances of which was used to pay general expenses, an impairment of US\$200,000 in prepayment more than 1 year, utilised of US\$11,000 in prepayment and an increase in deposit of US\$2,000.

Group shareholders' funds increased from US\$43,000 as at 31 March 2018 to US\$172,000 as at 31 March 2019 due to the capitalization of shareholder's loan and accrued interests of US\$793,000 and reduced by a loss of US\$664,000 in the 12MFY2019.

Group current liabilities stood at US\$153,000 as at 31 March 2019 as compared to US\$934,000 recorded as at 31 March 2018. The decrease was due mainly to the capitalization of shareholder's loan and accrued interests of US\$793,000 and increase of trade and other payables of US\$12,000.

For the Fourth Quarter Ended 31 March 2019 (4QFY2019)

For the quarter ended 31 March 2019, the Group revenue was US\$Nil while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$87,000 in 4QFY2019 as compared to US\$109,000 in 4QFY2018.

Other expenses of US\$200,000 was mainly due to the impairment of prepayment for the project management contract which is more than 1 year.

Finance costs related to the shareholder loan reduced to US\$Nil versus US\$16,000 a year ago due to the capitalization of the loan and related interest.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 12MFY2019 was US\$448,000. This comprised of operating cash outflow before working capital changes of US\$464,000, adjusted for income tax recovered of US\$16,000.

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.

Oil prices have broken new multi-month highs, but the next level up may largely depend on what happens between the USA and Chinese trade negotiations. There have been conflicting reports currently, oil prices fell back on news that China was resisting USA demands and digging in its heels, which the market interpreted as a bad sign for the outcome of a trade deal. Coupled with Brexit uncertainty weighing on Europe and UK, and new weaknesses out of Japan, slowing international macroeconomics conditions and weaker global trade growth trends continues, as seen in the year-over-year decline, some business leaders say it's harder than ever to rake in profits, obviously these would cascade down to higher operational charges faced by our logistics vendors, factored into our future projects.

On the brighter side, on 18 February 2019, China's central government authorities issued the Outline Development Plan for the Guangdong – Hong Kong – Macau – Greater Bay Areas (GBA), commencing a new phase of economic and social integration for the Pearl River Delta region. This GBA initiative is China's national strategic project. Following the next 12 months, it is reasonably anticipated, curtailing any business delays, that the Company will be expected to be a component of doing project management in this area.

Please also refer to the Company's announcement dated 17 May 2019 (titled "*Updates on the Pearl River Delta Region Projects – Notice of Commencement of Works*" - Announcement Reference: SG190517OTHRC0MI) for further information.

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 final dividend has been recommended as the Company has recorded a loss for financial year ended 31 March 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. 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).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segments

	Offshore		Consolidated	
	31/3/2019	31/3/2018	31/3/2019	31/3/2018
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Segment Revenue</u>				
Sales to external customers	-	257	-	257
Total revenue	-	257	-	257
Segment result	(666)	(216)	(666)	(216)
Finance cost (net)	(14)	(63)	(14)	(63)
Loss before tax	(680)	(279)	(680)	(279)
Taxation			16	254
Total loss for the year			(664)	(25)

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

18. A breakdown of sales.

	Group		
	31/3/2019	31/3/2018	Change
	US\$'000	US\$'000	%
Turnover			
1st half year	-	257	-100%
2nd half year	-	-	n/m
Total	-	257	-100%
Loss before taxation			
1st half year	(288)	(21)	1271%
2nd half year	(392)	(258)	52%
Total	(680)	(279)	144%

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
18 May 2019