



Financial Statements and Dividend Announcement

**For Twelve Months and Fourth Quarter
Ended 31 March 2020**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2020.

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 2020**

	Group			Group		
	4Q FY2020	4Q FY2019	Change	12M FY2020	12M FY2019	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	1	-	100%	20	-	100%
Cost of sales	-	-	n/m	-	(11)	-100%
Gross profit/(loss)	1	-	100%	20	(11)	n/m
Administrative expenses	(66)	(87)	-24%	(362)	(452)	-20%
Other expenses	1	(200)	n/m	-*	(203)	-100%
Finance costs	(1)	-	100%	(1)	(14)	-93%
Loss before taxation	(65)	(287)	-77%	(343)	(680)	-50%
Taxation	-	(52)	n/m	-	(31)	n/m
Loss after taxation for the year	(65)	(339)	-81%	(343)	(711)	-52%
Loss after taxation for the year attributable to:						
- Equity holders of the Company	(65)	(339)	-81%	(343)	(711)	-52%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(65)	(339)	-81%	(343)	(711)	-52%

* Amount less than US\$1,000

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 for the period is determined after (charging)/crediting the followings:

	Group		Group	
	4Q FY2020	4Q FY2019	12M FY2020	12M FY2019
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Charging:</u>				
Impairment of prepayment	-	(200)	-	(200)
Foreign exchange	1	-	-	(3)
	<u>1</u>	<u>-</u>	<u>-</u>	<u>(3)</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 2020

	Group		Company	
	31/3/2020	31/3/2019	31/3/2020	31/3/2019
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	11	-	11	-
	11	-	11	-
<u>Current Assets</u>				
Trade and other receivables	15	-	15	-
Deposit	6	6	6	6
Prepayments	30	69	29	68
Amount due from subsidiary	-	-	4	5
Cash and bank balances	30	203	23	195
	81	278	77	274
Total Assets	92	278	88	274
<u>Capital and Reserves</u>				
Share capital	591,721	591,721	591,721	591,721
Reserves	(591,939)	(591,596)	(591,939)	(591,596)
Total equity	(218)	125	(218)	125
<u>Current Liabilities</u>				
Trade and other payables	235	153	231	149
Amount due to shareholder	64	-	64	-
Lease liability	11	-	11	-
	310	153	306	149
Total liabilities	310	153	306	149
Total Equity and Liabilities	92	278	88	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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2020**

	Group		Group	
	4Q FY2020	4Q FY2019	12M FY2020	12M FY2019
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(65)	(287)	(343)	(680)
Adjustments for :				
Depreciation for right-of-use asset	25	-	25	-
Interest expenses	1	-	1	14
Impairment of prepayment	-	200	-	200
Unrealised foreign exchange	(2)	-	(2)	0
Operating loss before working capital changes	(41)	(87)	(319)	(466)
Changes in working capital				
-decrease/(increase) in operating receivables	(1)	(7)	20	9
-increase/(decrease) in operating payables	29	9	93	(7)
Cash used in operations	(13)	(85)	(206)	(464)
Income tax paid	-	(5)	-	16
Net cash used in operating activities	(13)	(90)	(206)	(448)
<u>Cash flows from financing activities</u>				
Loan (repayment to)/obtain from shareholder	(1)	-	66	-
Repayment of lease liability	(25)	-	(25)	-
Net cash (used in)/generated from financing activities	(26)	-	41	-
Net decrease in cash and cash equivalents	(39)	(90)	(165)	(448)
Cash and cash equivalents at the beginning	77	292	203	646
Effect of foreign exchange rate changes	(8)	1	(8)	5
Cash and cash equivalents at the end	30	203	30	203

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 2020

Company	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>12 months ended 31 March 2020</u>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive expense for the period	-	(98)	(98)
Balance as at 30/06/2019	591,721	(591,694)	27
Balance as at 30/06/2019	591,721	(591,694)	27
Total comprehensive expense for the period	-	(79)	(79)
Balance as at 30/09/2019	591,721	(591,773)	(52)
Balance as at 30/09/2019	591,721	(591,773)	(52)
Total comprehensive expense for the period	-	(97)	(97)
Balance as at 31/12/2019	591,721	(591,870)	(149)
Balance as at 31/12/2019	591,721	(591,870)	(149)
Total comprehensive expense for the period	-	(69)	(69)
Balance as at 31/03/2020	591,721	(591,939)	(218)
<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	-	(343)	(343)
Balance as at 31/03/2019	591,721	(591,596)	125

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2020

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Group</u>			
<u>12 months ended 31 March 2020</u>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive expense for the period	-	(100)	(100)
Balance as at 30/06/2019	591,721	(591,696)	25
Balance as at 30/06/2019	591,721	(591,696)	25
Total comprehensive expense for the period	-	(80)	(80)
Balance as at 30/09/2019	591,721	(591,776)	(55)
Balance as at 30/09/2019	591,721	(591,776)	(55)
Total comprehensive expense for the period	-	(98)	(98)
Balance as at 31/12/2019	591,721	(591,874)	(153)
Balance as at 31/12/2019	591,721	(591,874)	(153)
Total comprehensive expense for the period	-	(65)	(65)
Balance as at 31/03/2020	591,721	(591,939)	(218)
<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	591,721	(591,026)	695
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	591,721	(591,173)	548
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	591,721	(591,257)	464
Balance as at 31/12/2018	591,721	(591,257)	464
Total comprehensive expense for the period	-	(339)	(339)
Balance as at 31/03/2019	591,721	(591,596)	125

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 twelve months ended 31 Mar 2020.

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 31 Mar 2020 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 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\$343,000 (31 Mar 2019: net loss of US\$711,000) by the weighted average number of 4,354,159,724 shares (31 Mar 2019: 4,322,668,974 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\$343,000 (31 Mar 2019: net loss of US\$711,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,354,159,724 shares (31 Mar 2019 was 4,322,668,974 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>4Q FY2020</u>	<u>4Q FY2019</u>	<u>12M FY2020</u>	<u>12M FY2019</u>
Attributable to equity holders of the Company				
Basic and diluted loss per share (in US cents)	(0.0015)	(0.0078)	(0.0079)	(0.0164)

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>31/3/2020</u>	<u>31/3/2019</u>	<u>31/3/2020</u>	<u>31/3/2019</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0050)	0.0029	(0.0050)	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 was 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 Twelve Months Ended 31 Mar 2020 (12MFY2020)

For the 12MFY2020, the Group revenue was US\$20,000 as compared to Nil in 12MFY2019. The revenue was a result of the engagement fee for the project management work in North Asia.

Administrative expenses stood at US\$362,000 in 12MFY2020 as compared to US\$452,000 in 12MFY2019. The decrease in administrative cost was due to reduce in director fee of US\$10,000, a reduce in legal expenses of US\$33,000, a reduce in share issue related fee of US\$24,000 and other cost control effort done by the management.

Finance costs were US\$1,000 in 12MFY2020 as compared to US\$14,000 in 12MFY2019. The finance costs were interest expense related to the shareholder loan and lease liability.

There was no other expenses in 12MFY2020 as compare to US\$203,000 in 12MFY2019.

The Group recorded a net loss after tax and non-controlling interest of US\$343,000 in 12MFY2020 compared to a net loss after tax and non-controlling interest of US\$711,000 in 12MFY2019.

Statement of Financial Position

Group current assets of US\$81,000 were US\$197,000 lower than the previous year. This decrease was due mainly to a lower cash and bank balances of US\$173,000 which was used to pay general expenses, a decrease of US\$39,000 in prepayment and an increase in receivables of US\$15,000.

Group shareholders' funds reduced from US\$125,000 as at 31 Mar 2019 to negative US\$218,000 as at 31 Mar 2020 due to the loss of US\$343,000 in the 12MFY2020. The Board would like to note that shareholders' fund will improve as more of the project management contracts materialize.

Group current liabilities stood at US\$310,000 as at 31 Mar 2020 as compared to US\$153,000 recorded as at 31 Mar 2019. The increase was due mainly to the shareholder loan of US\$64,000, accrual of director fees and general expenses.

For the Fourth Quarter Ended 31 Mar 2020 (4QFY2020)

For the quarter ended 31 Mar 2020, the Group revenue was US\$1,000 generated from its engagement as project manager for projects in North Asia.

Administrative expenses stood at US\$66,000 in 4QFY2020 as compared to US\$87,000 in 4QFY2019.

Finance costs for 4QFY2020 related to interest on shareholder loan of US\$1,000.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 12MFY2020 was US\$206,000. This comprised operating cash outflow before working capital changes of US\$319,000, adjusted for net working capital inflow of US\$113,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$20,000 and an increase in trade and other payables of US\$93,000.

Net cash inflow from financing activities for 12MFY2020 was US\$41,000 which related to an increase in shareholder loan of US\$66,000 and offset by repayment of lease liability of US\$25,000.

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.

The global is entering a recession this year as the Covid-19 crisis spiral outside Asia. This time will be worse than the global recession of 2001. Should disruption from Covid-19 persist into the third quarter, we should see an even deeper recession, even a depression, with a 0.6% global economic decline. Recent escalation of the coronavirus outbreak in Europe and the U.S, as well as “exceptionally poor January / February data out of China. Although we expect the recession to be front-loaded, with a recovery in the second half, the risks remain on the downside. It also assumes that new infections in those countries will slow sharply after April, following the trajectory of China, Japan and South Korea. It is unclear whether mitigation and testing action taken by Western authorities are sufficient to produce a similarly rapid turn.

On the home front, the Covid-19 impact on Singapore economy will be fairly devastating in terms of both manufacturing as well as the growing demand shock afflicting services growth, particularly for the transport, commerce and accommodation industries.

Economists expects two to three quarters of contractions this year, with conditions only improving as Singapore heads into 2021. Singapore economy will be one of the worst-hit in the region from this Covid-19 because of its heavy dependency on the tourism industry, particularly from China.

Conclusion – the risks remain firmly on the downside.

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 period ended 31 March 2020.

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

Segment Revenue

Sales to external customers

Total revenue

Segment result
Finance cost (net)

Loss before tax

Taxation

Total loss for the year

Offshore		Consolidated	
31/3/2020 US\$'000	31/3/2019 US\$'000	31/3/2020 US\$'000	31/3/2019 US\$'000
20	-	20	-
20	-	20	-
(362)	(666)	(362)	(666)
(1)	(14)	(1)	(14)
(343)	(680)	(343)	(680)
		-	(31)
		(343)	(711)

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.

Turnover

1st half year
2nd half year

Total

Loss before taxation

1st half year
2nd half year

Total

Group		
31/3/2020 US\$'000	31/3/2019 US\$'000	Change %
7	-	100%
13	-	100%
20	-	100%
(180)	(288)	-38%
(163)	(392)	-58%
(343)	(680)	-50%

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
30 July 2020