



Financial Statements and Dividend Announcement

For The First Quarter Ended 30 June 2015

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 2015.

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 2015**

	Group	
	1QFY2016 US\$'000	1QFY2015 US\$'000 (Restated)
Revenue	113	-
Gross profit	<u>113</u>	<u>-</u>
Other income	7	1
Administrative expenses	(281)	(296)
Other expenses	<u>(176)</u>	<u>-</u>
Loss before taxation	(337)	(295)
Taxation	<u>-</u>	<u>(15)</u>
Loss after taxation from continuing operation	(337)	(310)
Loss from discontinued operations, net of tax	-	(25,838)
Loss after taxation for the period	<u>(337)</u>	<u>(26,148)</u>
Loss after taxation for the period attributable to: Equity holders of the Company		
- loss from continuing operations, net of tax	(337)	(310)
- loss from discontinued operations, net of tax	<u>-</u>	<u>(25,347)</u>
	(337)	(25,657)
Non-controlling interests		
- loss from discontinued operations, net of tax	-	(491)
	<u>(337)</u>	<u>(26,148)</u>

Note: -

The figures for the financial period ended 30 June 2015 have been adjusted as a result of a re-presentation for discontinued operations.

Following the disposal of subsidiaries in 4QFY2015 (as previously announced), the Group thereafter is comprised of the Company solely.

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 following:

	Group	
	1QFY2015	1QFY2015
	US\$'000	US\$'000
		(Restated)
<u>Charging:</u>		
Foreign exchange	(2)	-
Impairment of other receivable	(22)	-
Impairment of available-for-sale financial assets	(152)	-
	<hr/> <hr/>	<hr/> <hr/>
<u>Crediting:</u>		
Interest income	-	1
	<hr/> <hr/>	<hr/> <hr/>

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 2015

	Group	
	30/6/2015	31/3/2015
	US\$'000	US\$'000
<u>Non-Current Assets</u>		
Plant and equipment	-	-
	-	-
<u>Current Assets</u>		
Trade and other receivables	178	112
Available-for-sale financial assets	148	300
Cash and bank balances	93	222
	419	634
Total Assets	419	634
<u>Capital and Reserves</u>		
Share capital	590,928	590,928
Reserves	(591,259)	(590,922)
Total equity	(331)	6
<u>Current Liabilities</u>		
Trade and other payables	750	628
	750	628
Total liabilities	750	628
Total Equity and Liabilities	419	634

Note: -

Following the disposal of subsidiaries in 4QFY2015 (as previously announced), the Group thereafter is comprised of the Company solely.

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 2015**

	Group 1QFY2016 US\$'000	1QFY2015 US\$'000 (Restated)
<u>Cash flows from operating activities - continuing operation</u>		
Loss from continuing operation, before taxation	(337)	(295)
Adjustments for :		
Impairment of available-for-sale financial assets	152	-
Impairment of other receivable	22	-
Issuance of share under shares incentive plan	-	45
Operating loss before working capital changes	(163)	(250)
Increase in operating receivables	(87)	(57)
Increase in operating payables	120	92
Cash used in operations	(130)	(215)
Income taxes paid	-	(15)
Net cash used in operating activities - continuing operation	(130)	(230)
<u>Cash flows from operating activities - discontinued operations</u>		
Loss from discontinued operations, before taxation	-	(25,837)
Adjustments for :		
Depreciation of plant and equipment	-	5,253
Interest income	-	(3)
Interest expenses	-	5,366
Amortisation of bond transaction charges	-	225
Loss on deconsolidation of subsidiaries (Note B)	-	1
Operating loss before working capital changes	-	(14,995)
Decrease in operating receivables	-	9,569
Decrease in operating payables	-	(1,007)
Cash used in operations	-	(6,433)
Income taxes paid	-	(1)
Net cash used in operating activities - discontinued operations	-	(6,434)
Net cash used in operating activities	(130)	(6,664)
<u>Cash flows from investing activities - discontinued operations</u>		
Interest received	-	3
Acquisition of plant and equipment (Note A)	-	(357)
Proceeds from disposal of plant and equipment	-	76
Net cash outflow from deconsolidation of subsidiaries (Note B)	-	(20)
Net cash used in investing activities - discontinued operations	-	(298)
Net cash used in investing activities	-	(298)
<u>Cash flows from financing activities - discontinued operations</u>		
Interest paid	-	(10,935)
Net cash used in financing activities - discontinued operations	-	(10,935)
Net cash used in financing activities	-	(10,935)
Net decrease in cash and cash equivalents	(130)	(17,897)
Cash and cash equivalents at the beginning	222	34,313
Effect of foreign exchange rate changes	1	12
Cash and cash equivalents at the end	93	16,428

Note: -

Following the disposal of subsidiaries in 4QFY2015 (as previously announced), the Group thereafter is comprised of the Company solely.

(A) Acquisition of plant and equipment

In 1QFY2016, the discontinued operations acquired plant and equipment with an aggregate cost of approximately US\$Nil million (1QFY2015 - US\$0.4 million) of which cash payments of approximately US\$Nil million (1QFY2015 - US\$0.4 million) were made for the purchases.

(B) Deconsolidation of subsidiaries

The assets disposed of and liabilities discharged were as follows:-

Cash and bank balances
Payables

Loss on deconsolidation
Sale proceeds
Cash and bank balances disposed of
Cash outflow from deconsolidation of subsidiaries

Group	
1QFY2016 US\$'000	1QFY2015 US\$'000
-	20
-	(19)
-	1
-	(1)
-	-
-	(20)
-	(20)

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 2015

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
Company				
<u>3 months ended 30 June 2015</u>				
Balance as at 01/04/2015	590,928	(150)	(590,772)	6
Total comprehensive loss for the period	-	-	(337)	(337)
Balance as at 30/06/2015	590,928	(150)	(591,109)	(331)
<u>3 months ended 30 June 2014</u>				
Balance as at 01/04/2014	590,883	168	(290,499)	300,552
Issued during the period	45	-	-	45
Total comprehensive income for the period	-	-	58,263 *	58,263
Balance as at 30/06/2014	590,928	168	(232,236)	358,860

* In 1QFY2015, the Company recognised a return of investment of US\$58.6 million arising from the disposal of two subsidiaries, Jasper Adventurer Pte Ltd and Jasper Beacon Pte Ltd.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2015

	Share Capital US\$'000	Other Reserve US\$'000	Exchange Fluctuation Reserve US\$'000	Total Reserve US\$'000	Accumulated Losses US\$'000	Non- controlling Interests US\$'000	Grand Total US\$'000
Group							
<u>3 months ended 30 June 2015</u>							
Balance as at 01/04/2015	590,928	2,923	-	2,923	(593,845)	-	6
Total comprehensive loss for the period	-	-	-	-	(337)	-	(337)
Balance as at 30/06/2015	590,928	2,923	-	2,923	(594,182)	-	(331)
<u>3 months ended 30 June 2014</u>							
Balance as at 01/04/2014	590,883	3,241	1,266	4,507	(300,619)	(3,729)	291,042
Issued during the period	45	-	-	-	-	-	45
Reclassification of reserve	-	-	(1,266)	(1,266)	1,266	-	-
Total comprehensive loss for the period	-	-	-	-	(25,657)	(491)	(26,148)
Balance as at 30/06/2014	590,928	3,241	-	3,241	(325,010)	(4,220)	264,939

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 2015.

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 2015 there are no outstanding options.

Share Incentive Plan

As at 30 Jun 2015, there are no outstanding shares to be issued under the Company's Share Incentive Plan. The Company does not intend to make further grant under 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 30 Jun 2015 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 2015.

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 2015. 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 and non-controlling interests attributable to shareholders of approximately US\$337,000 (30 Jun 2014: loss of approximately US\$25.7 million) by the weighted average number of 4,228,196,724 shares (30 Jun 2014: 4,226,796,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders of approximately US\$337,000 (30 Jun 2014: loss of approximately US\$25.7 million) by weighted average number of shares, equivalent to 4,228,196,724 shares (30 Jun 2014: 4,226,796,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2015</u>	<u>30/6/2014</u>
<u>From continuing operation attributable to equity holders of the Company</u>		
Basic and diluted loss per share (in US cents)	(0.008)	(0.007)
<u>From discontinued operations attributable to equity holders of the Company</u>		
Basic and diluted loss per share (in US cents)	-	(0.600)

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>30/6/2015</u>	<u>31/3/2015</u>	<u>30/6/2015</u>	<u>31/3/2015</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0078)	0.0002	(0.0078)	0.0002

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2015: 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 Three Months Ended 30 Jun 2015 (1QFY2016)

Revenue comprised drilling management service fees received for the management of the Jasper Explorer after it was sold to Green Star Drilling Ltd.

Other income of US\$7,000 relates to final distribution of surplus assets of Jasper Adventurer Pte Ltd and Jasper Beacon Pte Ltd which were under member's voluntary liquidation in FY2015.

Administrative expenses decreased by US\$15,000 in 1QFY2016 as compared to the previous financial year. The decrease in administrative cost was mainly due reduction in consultancy work.

Other expenses of US\$176,000 were recorded in 1QFY2016, comprising mainly impairment charge of US\$174,000 for available-for-sale financial assets and other receivables.

Discontinued operations in 1QFY2015 reflected the Group's activities in offshore drilling which were disposed under the framework agreement signed on 21 Jan 2015.

The Group recorded a net loss before tax and non-controlling interest of US\$337,000 1QFY2016 against a net loss of US\$25.7 million in 1QFY2015.

Statement of Financial Position

Group current assets of US\$419,000 were US\$215,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of US\$129,000 which was used to fund the general administrative expenses, recording impairment loss of aggregate US\$174,000 on available-for-sale financial asset and other receivables. This was offset by an increase of US\$88,000 in trade and other receivables.

Group shareholders' funds decreased from positive US\$6,000 as at 31 Mar 2015 to negative US\$331,000 as at 30 Jun 2015 due to an increase in negative reserve of US\$337,000.

Group current liabilities stood at US\$750,000 as at 30 Jun 2015 as compared to US\$628,000 recorded as at 31 Mar 2015. The increase was due to accrual of US\$89,000.

Consolidated Statements of Cash Flows

Continuing operation

Net cash outflow in operating activities for 1QFY2016 was US\$130,000. This comprised operating cash flow before working capital changes of US\$163,000, adjusted for net working capital inflow of US\$33,000. The net working capital outflow was mainly the result of an increase in trade and other receivables US\$30,000.

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 Company had disposed the entire ownership in all of its subsidiaries in 4QFY2015.

The restructuring that was needed to rid the Group of loss-makers and to put it on a firmer foundation has been carried out.

The Company had on 6 June 2015 entered into two commercial management agreements with Global Shipping Ventures Limited and GoLNG Asia Pte. Ltd. respectively, in respect of the Company's provision of management services in relation to the oil and gas industry.

The Company plans to build up a portfolio of growth activities including drilling management services, strategic investments and business alliances, bearing in mind the prevailing challenging commercial environment in the offshore industry arising from the significant fall in the oil price.

The Company will continue with its stringent management of cash flow and costs.

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 quarter financial results as at 30 Jun 2015 to be false or misleading, in any material respect.

BY ORDER OF THE BOARD

Ng Joo Khin
Busarakham Kohsikaporn
Joint Company Secretaries
29 Jul 2015