



Interim Financial Statements and Dividend Announcement

For Twelve Months and Fourth Quarter

Ended 31 March 2022

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2022

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 2022**

	Group			Group		
	4Q FY2022	4Q FY2021	Change	12M FY2022	12M FY2021	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	-	-	-
Other income	15	-	-	230	-	-
Administrative expenses	(219)	(75)	191%	(687)	(427)	61%
Other expenses	-	-	-	-	(1)	(100%)
Finance costs	(1)	(1)	45%	(6)	(4)	50%
Loss before taxation	(205)	(76)	169%	(463)	(432)	7%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(205)	(76)	169%	(463)	(432)	7%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(205)	(76)	169%	(463)	(432)	7%
- Non-controlling interests	-	-	-	-	-	-
	(205)	(76)	169%	(463)	(432)	7%

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)/crediting the following:

	Group		Group	
	4Q FY2022	4Q FY2021	12M FY2022	12M FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Charging:</u>				
Foreign exchange		(1)	-	(1)

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 2022

	Group		Company	
	31/03/2022 S\$'000	31/3/2021 S\$'000	31/03/2022 S\$'000	31/3/2021 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	16	16	16	16
Computer	5	-	5	-
	21	16	21	16
<u>Current Assets</u>				
Trade and other receivables	200	-	200	-
Deposit	216	8	216	8
Prepayments	34	19	34	19
Amount due from subsidiary	-	-	(12)	-
Cash and bank balances	137	9	136	8
	587	36	574	35
Total Assets	608	52	595	51
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(801,082)	(800,619)	(801,076)	(800,626)
Total equity	(1195)	(732)	(1189)	(739)
<u>Non-Current Liabilities</u>				
Long-term loan	1200	-	1200	-
	1200	-	1200	-
<u>Current Liabilities</u>				
Trade and other payables	380	573	361	562
Loan from shareholder	206	195	206	195
Amount due to subsidiary	-	-	-	17
Lease liability	16	16	16	16
	602	784	583	790
Total liabilities	1,802	784	1,783	790
Total Equity and Liabilities	608	52	595	51

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 & FOURTH QUARTER
ENDED 31 MARCH 2022**

	Group		Group	
	4Q FY2022	4Q FY2021	12M FY2022	12M FY2021
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(204)	(76)	(463)	(432)
Adjustments for :				
Interest expenses	1	1	6	4
Operating loss before working capital changes	(203)	(75)	(457)	(428)
(Increase)/Decrease in operating receivables	189	(10)	(22)	46
(Decrease)/Increase in operating payables	58	73	(193)	248
Cash used in operations	44	(12)	(672)	(134)
Income taxes paid	-	-	-	-
Net cash used in operating activities	44	(12)	(672)	(134)
<u>Cash flows from financing activities</u>				
Shareholder loan received/(repaid)	50	-	-	100
Long-term loan received	-	-	800	-
Net cash used in financing activities	50	-	800	100
Net increase/(decrease) in cash and cash equivalents	94	(12)	128	(34)
Cash and cash equivalents at the beginning	43	21	9	43
Cash and cash equivalents at the end	137	9	137	9

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 TWELVE MONTHS & FOURTH QUARTER ENDED 31 MARCH 2022

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>12 months ended 31 March 2022</u>			
Balance as at 01/04/2021	799,887	(800,626)	(739)
Total comprehensive loss for the period	-	(450)	(450)
Balance as at 31/03/2022	<u>799,887</u>	<u>(801,076)</u>	<u>(1,189)</u>
<u>12 months ended 31 March 2021</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive loss for the period	-	(439)	(439)
Balance as at 31/03/2021	<u>799,887</u>	<u>(800,626)</u>	<u>(739)</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR TWELVE MONTHS & FOURTH QUARTER ENDED 31 MARCH 2022

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>12 months ended 31 March 2022</u>			
Balance as at 01/04/2021	799,887	(800,619)	(732)
Total comprehensive loss for the period	-	(463)	(463)
Balance as at 31/03/2022	<u>799,887</u>	<u>(801,082)</u>	<u>(1,195)</u>
<u>12 months ended 31 March 2021</u>			
Balance as at 01/04/2020	799,887	(800,187)	(300)
Total comprehensive loss for the period	-	(432)	(432)
Balance as at 31/03/2021	<u>799,887</u>	<u>(800,619)</u>	<u>(732)</u>

Notes to the Interim Financial Statements for the Third Quarter ended 31 March 2022

1 General information

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office and principal place of business of the Company is located at 28 Genting Lane #05-08 Singapore 349585.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiary are disclosed in Note 3 to the financial statements.

The interim financial statements for the fourth quarter ended 31 March 2022 relate to the Company and its subsidiary (together referred to as the Group).

2(a) Basis of preparation

These interim financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The financial statements are presented in Singapore dollars. All financial information has been presented in Singapore dollars, unless otherwise stated.

The preparation of the financial statements in conformity with SFRS(I) requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

2(b) Adoption of new and revised SFRS(I) effective for the current financial year

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2021. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	31 Mar 2022 S\$'000	31 March 2021 S\$'000
The Company		
<u>Unquoted equity investment, at cost</u>	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Effective percentage of equity held</u>		<u>Principal activities</u>
		31 Mar 2022 %	31 March 2021 %	
<u>Held by the Company</u>				
Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	Managing the provision of barge transportation services

4 Other receivables

	31 Mar	The Group	31 Mar	The Company
	2022	31 March	2022	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Other receivable	200	-	200	-
Deposit	216	8	216	8
Amount Due from Subsidiary	-	-	(12)	-
Prepayments	34	19	34	19
	450	27	438	27

5 Trade and other payables

	31 Mar	The Group	31 Mar	The Company
	2022	31 March	2022	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Trade payables	101	63	101	63
Other payables	87	75	87	75
CPF Payables	6	-	8	-
Accrued operating expenses	105	200	86	189
Accrued directors' fees	81	235	81	235
	380	573	306	562

6 Loan from shareholder

	31 Mar	The Group	31 Mar	The Company
	2022	31 March	2022	31 March
	S\$'000	S\$'000	S\$'000	S\$'000
Loan from shareholder	206	195	206	195

Loan from shareholder bears interest at 3% per annum and is repayable in full not later by one year from the disbursement date or on such date to be mutually agreed between the shareholder and the Company and denominated in Singapore dollars.

7 Loss before taxation

The Group	31 Dec 2022 S\$'000	31 Mar 2021 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	52	48
Secretarial fees	29	22
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	100	118
Other than key management personnel		
- salaries and related costs	290	60
- Central Provident Fund contributions	22	12
	312	72
Foreign exchange loss	1	1
Interest income	-	-

8 Related party transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

The Group	31 Dec 2022 S\$'000	31 Mar 2021 S\$'000
Loan from a substantial shareholder	195	190
Interest charge by a substantial shareholder of the Company	11	5

9 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Provision of management services in connection with the management of vessels and barge transportation services.
Corporate	Investment holding, management and other corporate assets.

	Offshore		Corporate		The Group	
	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000	31 Mar 2022 S\$'000	31 Mar 2021 S\$'000
Segment revenue						
Sales to external customers	-	-	-	-	-	-
Total revenue	-	-	-	-	-	-
Segment result	-	-	(457)	(428)	(457)	(428)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(6)	(4)	(6)	(4)
Loss before taxation	-	-	(463)	(432)	(463)	(432)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(463)	(432)	(463)	(432)

Segment assets	-	-	608	52	608	52
Total assets	-	-	608	52	608	52
Segment liabilities	-	-	1,802	784	1,802	784
Total liabilities	-	-	1,802	784	1,802	784

* Amount less than S\$1,000.

The Group did not generate any revenue during the year ended 31 Mar 2021 and up till 31 Mar 2022. The Group's consolidated assets are located in Singapore. No geographical information is presented.

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 2022.

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 2022 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 2021.

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 2020. 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 S\$463,000 (31 Mar 2021: S\$432,000) by the weighted average number of 4,354,159,724 shares (31 Mar 2021: 4,354,159,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$463,000 (31 Mar 2021: S\$432,000) by the weighted average number of shares, equivalent to 4,354,159,724 shares (31 Mar 2021: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>4Q</u>	<u>4Q</u>	<u>12M</u>	<u>12M</u>
	<u>FY2022</u>	<u>FY2021</u>	<u>FY2022</u>	<u>FY2021</u>
<u>Attributable to equity holders of the Company</u>	(0.0047)	(0.0017)	(0.0106)	(0.0099)
Basic and diluted loss per share (in S'pore cents)				

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>31/03/ 2022</u>	<u>31/3/2021</u>	<u>31/03/ 2022</u>	<u>31/3/2021</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.027)	(0.0168)	(0.027)	(0.0170)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2021: 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 2022 (12M FY2022)

For the twelve months ended 31 Mar 2022, the Group revenue was S\$Nil due to adverse economic conditions in the wake of the COVID-19 global pandemic.

Administrative expenses stood at S\$687,000 in 12M FY2022 as compared to S\$427,000 in 12M FY2021.

Finance costs were S\$6,000 in 12M FY2022 as compared to S\$4,000 in 12M FY2021. The finance costs were mainly interest expense-related to the shareholder loan.

Other Income comprised of S\$200,000 non-refundable deposit as well as S\$30,000 Government Support Grants.

The Group recorded a loss after tax of S\$463,000 12M FY2022 against a loss after tax of S\$432,000 in 12M FY2021.

Statement of Financial Position

Group current assets of S\$587,000 were S\$13,000 higher than the previous year. This increase was due mainly to a receivable of S\$400,000 from the Final Tranche of a Convertible Bond Loan agreement with Rest Investment dated Aug 2021. AIP for the convertible loan agreement was obtained from SGX on 14 December 2021. S\$200,00 was drawn down in 4Q 2022, leaving a balance of S\$200,00 due to be received in the next financial year. Increased cash and bank balances of S\$137,000 which are due to net proceeds from the drawn down of Final Tranche as mentioned earlier

There was an increase of S\$223,000 in deposits and prepayments, of which, was a Non-Refundable Deposit amounting to S\$200,000. This amount was pursuant to the Subscription Agreement with Riau Capital Resources Pte Ltd dated 20 February 2021. The Subscriber had agreed to subscribe for an aggregate of 811,111,111 Subscription Shares for an aggregate consideration of S\$2,190,000 (the “**Consideration**”). As a term of the Subscription, the Subscriber has committed to paying the Company a non-refundable deposit of S\$200,000 (the “**S\$200,000 Deposit**”) within three (3) weeks from the date of the 20 February’s Announcement (by no later than 13 March 2021). All conditions precedent were fulfilled. This amount was still overdue as at 31 March 2022 and continuous efforts were taken by the Board and management to pursue the repayment.

Group shareholders’ funds reduced from negative S\$732,000 as at 31 Mar 2021 to negative S\$1,195,000 as at 31 Mar 2022 due to the loss of S\$463,000 in the 12M FY2022. The Board would like to note that shareholders’ fund will improve as efforts to secure project management contracts continue.

Group current liabilities stood at S\$602,000 as at 31 Mar 2022 as compared to S\$784,000 recorded as at 31 Mar 2021. The decrease was due mainly to the payment of outstanding director fees of S\$180,000.

For the information of Shareholders, the Company has received a travel claim submitted by its former Chairman, Mr Michael Chan, amounting to S\$30,000 for a Hong Kong business trip which he said was undertaken for the Company for the period from 16 Jan 2020 till 26 Feb 2021. The Company has requested Mr Chan to provide the relevant details in respect of the said trip in order to determine the basis and validity for such a claim.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 12M FY2022 was S\$672,000. This comprised operating cash outflow before working-capital changes of S\$457,000, adjusted for net working capital outflow of S\$215,000. The net working capital outflow was the result of payment to auditors amounting to S\$48,000, being audit fees in arrears, and the repayment of overdue director fees of around S\$147,000. The S\$200,000 non-refundable deposit outstanding also contributed in the increase in receivables.

Net cash inflow from financing activities for 12M FY2022 was S\$800,000. This comprised of 50% received of Tranche 1 of S\$400,000, plus the final tranche of S\$400,000 due to be received from Rest Investment

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 economy is deteriorating with the International Monetary Fund downgrading its forecast of worldwide growth of 3.6% in both 2022 and 2023. This represents a drop of 0.8 and 0.2 percentage points, respectively, from its January forecast.

The sharper than expected deceleration of China and continued inflationary pressures have caused investors to fall back on safety assets and cash.

Against this backdrop, the Company is continuing to seek potential investors which will bring in new businesses, along with working capital. The Management has been in preliminary discussion with several parties with one party potentially progressing into advance talks.

The Company is confident that the potential investor(s) will help the company with its going-on concern and will bring the Company to greater heights. The Board and the Management will endeavor to keep its stakeholders, including shareholders, updated when there are material developments on this.

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 as the Company has recorded a loss for financial period ended 31 March 2022.

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 half year financial results as at 31 Mar 2022 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).

17. Additional Information Required On Acquisitions and Realisations Pursuant to Rule 706A

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 12M FY2022.

18. Additional Information On Use of IPO Proceeds and Any Proceeds Arising from Any Offerings Pursuant to Chapter 8 (Pursuant to Rule 704(30))

The Board refers to the Company's announcements dated 16 August 2021, 26 August 2021, 14 November 2021, 15 December 2021 and 21 December 2021 in relation to the issuance of the Convertible Loan Note (the "Previous Announcements"). Unless otherwise defined, all capitalized terms used in this section shall bear the same meanings ascribed to them in the Previous Announcements. As of the date of this announcement, the utilization of the Net Proceeds from the Convertible Loan Note is set out as follows:

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised as at the date of this announcement	Percentage utilised of allocated amount	Balance
Working capital needs of the Group including meeting existing payment obligations	S\$1,100,000	S\$1,029,278 ⁽¹⁾	93.57%	\$70,722
Total	S\$1,100,000	S\$1,029,278 ⁽¹⁾	93.57%	\$70,722

Note:

(1) A breakdown of the amount utilized for the working capital needs of the Group is as follows:

	Working Capital
Summary of expenses:	
Regulatory / Statutory Payments	S\$226,196 (20.56%)
Outstanding / Former Directors' fees	S\$303,856 (27.62%)
Manpower Costs (Executive Salaries / CPF etc)	S\$379,617 (34.51%)
Operating Expenses (Office rental / utilities / IT etc)	S\$119,609 (10.88%)
Total	S\$1,029,278 (93.57%)

The above utilization of the Net Proceeds from the Convertible Loan Note is consistent with the intended use as disclosed in the Previous Announcements. The Company will continue to make periodic announcements as and when the balance of the Net Proceeds is materially disbursed or utilised, and will also provide a status report on the use of proceeds in the Company's interim and full year financial statements as well as its annual report.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
30 May 2022