

ANNUAL REPORT 2015

Our Story

Jasper Investments Limited is a company listed on the SGX since 1993. The company is engaged in the provision of management services in the oil and gas sector. The primary expertise offered covers all aspects of managing and operating a variety of oil and gas vessels.

The major shareholders of Jasper include certain investment funds that have extensive experience in the oil and gas businesses.

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Letter to Shareholders

Dear Shareholders,

This financial year has led to major changes for Jasper Investments Limited, JIL, about which we have kept you informed with regular public announcements.

For FY2015, JIL generated revenue from the continued vessel management business after having completed the drilling program in Congo in the prior year.

Today JIL is in the business of providing management services focusing on the offshore and shipping service industry that is supporting the oil and gas industry, and actively sourcing for more opportunities to expand this business. We build the value adding offer on the continuation of our prior experience from the cost efficient management of the vessels and execution of the drilling contracts. In addition we opportunistically seek to benefit from the long industry experience of the staff and relevant subcontractors. We are thus continuing and expanding the activities that were undertaken by the Group prior to the corporate restructuring that took place during the year under review.

So what has led to our corporate restructuring exercise? At the time of the AGM in 2014 the oil price was around US\$100 per barrel and now it is around US\$60 per barrel where it has been for most of 2015. This is a reflexion of the global oversupply of several millions of barrels of oil. The rapid decline in price has resulted in large scale cost savings which again has led to severe contraction of the service sector in general and the drilling industry in particular. So from an already very difficult market in Q1 and Q2 of 2014 virtually no new drilling contracts were entered into, existing contracts were terminated early, and other contracts had day rates reduced. The deterioration in the drilling market over the last year is illustrated by the fall in global rig fleet utilization from 71% and 907 rigs to 57% and 921 rigs. Despite the attrition of more than 30 rigs in the last year new rigs have more than made up for the reduction so the supply side of the equation is not supporting the poor market conditions. In total more than 150,000 jobs have been lost world wide over the last year and one of the listed international offshore drilling companies has filed for bankruptcy. There is a consensus that these difficult conditions for the drilling industry will continue for some time forward.

On this back drop we were not able to find employment for the Jasper Explorer as no relevant jobs were tendered in the Q2 and Q3 of 2014 and a drill ship originally built in 1972 had no buyers. As such, despite a relentless effort on both fronts the management and the board agreed on 22 August 2014 to advise the trustee for the lenders in the US\$165 million bond loan that there would be no income to support loan payment. The Trustee exercised security for the loan on 13 November 2014 and a consensual restructuring of the organization was agreed with the bond holders and their advisors and completed on 27 February 2015.

The collapse of the markets in Brazil and Mexico caused by political turmoil and low oil price also hit JIL as it was challenging to find buyers or charterers for the accommodation semisubmersible "Jasper Cosmopolitan". The delivery was postponed for some time in order to seek employment prior to taking over the vessel but to no avail and in accordance with the conversion contract the ship yard took over the marketing rights and all cost for the running of the vessel from 1 September 2014. The yard was not able to divest the vessel and Jasper Cosmopolitan is still on the market as of the date of this letter. Jasper Cosmopolitan Pte Ltd maintained the title to the rig and this company was subsequently divested as part of the abovementioned restructuring of the group.

The end result of the restructuring is that JIL is free from all offshore assets, subsidiaries and liabilities associated with the bonds and the current strategy is to use our past experience now to continue operating and expanding our oil and gas management business under our offshore operating segment.

All the details of each of these events have been given to you in timely announcements over the year and can be found on JIL's home page.

As part of the consensual separation we have secured assistance from the staff of Jasper Drilling Pte Ltd to do what is necessary to run JIL in a compliant and prudent manner.

We would like to thank the staff for adhering to safe working practices, their loyalty, efforts and cost consciousness during this year of uncertainty. The board of directors has offered valuable guidance during the complicated negotiations for the best possible results for the shareholders. To the shareholders a profound thank you for staying with us in this time where oil services are not popular in the investor community at large.



JOHN SUNDERLAND
Chairman



PAUL CARSTEN PEDERSEN
Executive Director and CEO

BOARD OF DIRECTORS

John Sunderland (Chairman)
Paul Carsten Pedersen (Executive Director & CEO)
Ng Chee Keong
Phillip Jeffrey Saile
Tan Yeelong

AUDIT COMMITTEE

Ng Chee Keong (Chairman)
John Sunderland
Phillip Jeffrey Saile

NOMINATING COMMITTEE

Phillip Jeffrey Saile (Chairman)
Ng Chee Keong
Tan Yeelong

REMUNERATION COMMITTEE

Phillip Jeffrey Saile (Chairman)
John Sunderland
Ng Chee Keong

JOINT COMPANY SECRETARIES

Ng Joo Khin
Busarakham Kohsikaporn

REGISTRAR

Boardroom Corporate & Advisory Services Pte Ltd
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

AUDITORS

Foo Kon Tan LLP
Public Accountants and Chartered Accountants
47 Hill Street #05-01
Singapore Chinese Chamber of Commerce
& Industry Building
Singapore 179365
Partner in charge: Mr Kon Yin Tong
(w.e.f. 31 March 2014)

REGISTERED OFFICE

3 HarbourFront Place
#05-01 HarbourFront Tower Two
Singapore 099254
Tel: +65 6513 6888
Fax: +65 6557 2132
Email: contact_us@jasperinvests.com
Website: www.jasperinvests.com
Company Registration No: 198700983H

Board of Directors

JOHN SUNDERLAND Chairman

Mr John Sunderland was appointed to the board of Jasper as Non-Executive Non-Independent Chairman in September 2012.

Mr Sunderland spent 21 years in investment and wholesale banking, including ANZ Investment Bank where he was chief executive, in charge of integrating its global investment banking activities. Prior to that he undertook a number of senior executive roles at Barclays Bank including CEO of the Merchant Banking Division in Asia, and Co-Head of Investment Banking activities in the USA in addition to a number of roles in Europe.

Mr Sunderland was a Partner of PricewaterhouseCoopers LLP, UK from 2005 to 2010 and a Partner of Integrum, UK from 1999 to 2005. He has sat on the boards of several public and private sector companies.

He holds a Master of Arts (Honours) from Cambridge University and is an Associate of the Chartered Institute of Bankers (UK).

PAUL CARSTEN PEDERSEN Executive Director

Mr Pedersen was appointed Chief Executive Officer of the Company in January 2013 and in May 2013, assumed the role of Executive Director. He has an oversight role on the operations of the Group.

Prior to joining the Group, Mr Pedersen spent many years with the Maersk Group where he held various positions including Group Senior Vice President, Chief Commercial Officer and Deputy CEO with Maersk Contractors and also CEO with Maersk FPSO and Maersk LNG. After leaving Maersk in 2010, Mr Pedersen joined Ocean Rig UDW Inc as Acting CEO. His last appointment before he joined the Group was Head of Commercial in the Offshore Business Unit of Fincantieri Group SpA. He is also currently the Chief Executive Officer of Rubicon Offshore International Pte. Ltd.

Mr Pedersen holds a Master in Science in Mechanical Engineering from the Technical University of Denmark and has undergone business programs at Columbia University and Wharton Business School.

NG CHEE KEONG Lead Independent Director

Mr Ng joined the board of Jasper as an Independent Director in September 2012.

Mr Ng spent many years with the Port of Singapore Authority ("PSA") having joined them in 1971. While with PSA, he has held various positions in the organisation including Group President & CEO, President & CEO and Global Head of Technical and Operations Development. He retired from PSA in 2005.

Mr Ng also sits on the boards of Jurong Port Pte Ltd, Samudera Shipping Line Ltd and Mencast Holdings Ltd, a company listed on the SGX-ST. He holds a Bachelor of Social Science (Economics Honours, Second Upper) from the University of Singapore.

Mr Ng was awarded a Public Administration Medal (Gold) by the Government of Singapore in 1997.

Board of Directors

PHILLIP JEFFREY SAILE Independent Director

Mr Phillip Jeffrey Saile was appointed as an Independent Director in May 2010.

Mr Saile brings with him over three decades of experience in the offshore oil and gas industry. He started his career in the offshore drilling company SEDCO in 1974. Over 13 years at the firm, he held many international postings and assignments in the Middle East, Europe, West Africa and Singapore.

He later joined ENSCO in 1987 to become one of its founding members. He was Senior Vice President of Operations and had oversight responsibility for the North and South America and Deepwater business units before he retired in 2009. During his 22-year career at the company, Mr Saile held many other senior executive positions and was involved in multiple acquisitions that were responsible for the firm's dramatic growth. These roles included Senior Vice President of Business Development, Engineering and SHE, member of the office of the President, Chief Operating Officer and President of ENSCO-Offshore Company.

Mr Saile holds a Bachelor of Business Administration from the University of Mississippi, USA.

TAN YEELONG Non-Executive Director

Ms Tan Yeelong was appointed to the board of Jasper as a Non-Executive Non-Independent Director of Jasper in July 2010.

Ms Tan was an associate and subsequently a partner for 22 years in Freshfields Bruckhaus Deringer, a leading international law firm. Her career at the firm included stints in Singapore, Hong Kong and London and her legal and commercial experience encompassed specialised finance and banking, mergers and acquisitions, and strategic investments. Ms Tan also serves as an independent trustee on the board of the Ashmore Funds, a US mutual fund complex.

Corporate Governance

INTRODUCTION

The Directors and Management of the Group are committed to achieving and maintaining high standards of corporate governance, in compliance with the principles set out in the Code of Corporate Governance 2012 (the “**Code**”) and the relevant sections of the Listing Manual (the “**Listing Manual**”) issued by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). The provisions of the Code are applicable to annual reports relating to financial years commencing from 1 November 2012 (save for certain provisions which should be made at annual general meetings following the end of financial years commencing on or after 1 May 2016).

The Board of Directors (the “**Board**”) is pleased to confirm that for the financial year ended 31 March 2015, the Company had generally adhered to the guidelines as outlined in the Code. Where there are deviations from the Code, the reasons for the deviations are explained accordingly.

BOARD MATTERS

Principle 1: The Board’s Conduct of Affairs

Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the success of the company. The Board works with Management to achieve this and the management remains accountable to the Board.

The Board is elected by the shareholders to supervise the management of the business and affairs of the Company. Its main responsibility is to ensure the viability of the Company and to ensure that it is managed in the best interest of the shareholders as a whole while taking into account the interests of other stakeholders.

The Board is responsible for setting the overall strategy, direction and long-term goals of the Group. It reviews major investment and divestment proposals, risk management policies and practices, financial objectives and key business initiatives. Through committees, it also reviews the financial performance of the Group and recommends the framework of remuneration for the Board and key executives, approves nomination of Directors and appointments to the various Board committees. In addition, the Board also assumes the responsibility for the Company’s compliance with the guidelines on corporate governance. The Board will also consider sustainability issues such as environmental and social factors as part of its strategic formulation in line with the recommendations of the Code.

Matters which are specifically reserved for the Board’s approval are significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance, dividend payments or other returns to shareholders, approval of accounts and results announcements, matters involving conflicts of interest for a substantial shareholder or a director and any major decision which may have an impact on the Group. Other matters are delegated to Board committees and the Chief Executive Officer (“**CEO**”) for review and decision making. The Board committees and Management are accountable to the Board.

To assist in the execution of its responsibilities, the Board has established three (3) Board committees, namely the Audit Committee (“**AC**”), Nominating Committee (“**NC**”) and Remuneration Committee (“**RC**”). The Board delegates specific responsibilities to these Committees which operate within specified terms of reference setting out the scope of its duties and responsibilities and procedures governing the manner in which it is to operate and how decisions are to be taken. The Committees have the authority to examine particular issues and report to the Board with their recommendations. The Board accepts that while these Committees have the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

Formal Board meetings are held quarterly to review the Group’s business and financial performance, policies and procedures, acquisitions and disposals and to approve the release of results to the Singapore Exchange Securities Trading Limited (“**SGX-ST**”). In addition to the scheduled meetings, ad-hoc meetings are convened as and when required for particular purposes. Board members may participate in meetings by telephone or video conference which is permitted under the Company’s Articles of Association. All Board meetings are attended by at least one Company Secretary who is responsible for ensuring that Board procedures are followed.

Corporate Governance

During the year, the number of meetings held and the attendance of each current Director at the Board and Board committee meetings is as follows:

	Board		Audit		Nominating		Remuneration	
	No. of meetings held ⁽¹⁾	No. of meetings attended	No. of meetings held ⁽¹⁾	No. of meetings attended	No. of meetings held ⁽¹⁾	No. of meetings attended	No. of meetings held ⁽¹⁾	No. of meetings attended
1. John Sunderland	6	6	4	4	-	-	1	1
2. David Chia ⁽²⁾	1	1	1	1	1	1	1	1
3. Phillip Jeffrey Saile ⁽³⁾	6	6	2	2	-	-	-	-
4. Tan Yeelong	6	6	-	-	1	1	-	-
5. Ng Chee Keong ⁽⁴⁾	6	6	4	4	1	1	1	1
6. Paul Carsten Pedersen	6	6	-	-	-	-	-	-

Notes:

1. Reflects the number of meetings held which are applicable to the Director during his/her term.
2. Mr David Chia did not stand for re-election following his retirement at the annual general meeting of the Company on 25 July 2014.
3. Mr Phillip Jeffrey Saile was on 22 August 2014 (i) re-designated as an Independent Director of the Company, (ii) appointed as the Chairman of the Nominating Committee and the Remuneration Committee, and (iii) appointed as a member of the Audit Committee.
4. Mr Ng Chee Keong was on 22 August 2014 (i) re-designated as the Lead Independent Director of the Company, (ii) re-designated as the Chairman of the Audit Committee, and (iii) re-designated as a member of the Nominating Committee and the Remuneration Committee.

In addition to formal meetings, the Directors are frequently updated on pertinent developments in the business and Company matters by Management via emails and telephone conferences. As some of the Board members are based overseas, frequent updates are provided by the CEO and discussions with other Board members are regularly held through emails and telephone conferences.

The Company does not have a formal training programme for new Directors. However to assist Directors in discharging their duties, they are updated on the relevant laws, continuing listing obligations and standards requiring compliance and their implications for the Group. Newly appointed Directors will be briefed by Management on the operations of the Group so as to enable them to have a better understanding of the Group's business. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board currently comprises five members; two of whom are independent directors, two Directors who are non-independent and non-executive and an executive Director who is the CEO.

Each Director is appointed based on the strength of his/her calibre, experience and potential to contribute to the Company and its business. The Board is of the view that, given the Group's current scope of business operations, the current Board size and composition, which comprise one member with specialized industry knowledge as well as others with diverse skills, experience and attributes, provides for effective direction for the Group. The Nominating Committee will review the composition of the Board periodically to ensure that the Board has the appropriate mix of expertise and experience and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The Nominating Committee also reviews and determines the independence of each Director on an annual basis based on the guidelines provided by the Code. The criterion for independence goes beyond the definition given in the Code. The Board considers an "independent" director as one who has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent judgment of the conduct of the Group's affairs. In addition, an "independent" Director should also not represent the interests on any particular shareholder or group of shareholders. On this basis, Mr Sunderland, Mr Pedersen and Ms Tan are the only Non-independent Directors. Notwithstanding that the Chairman is not an independent director, the Board and the Nominating Committee are of the view that it is sufficient for the independent directors to make up less than half the Board (in deviation of Guideline 2.2 of the Code), as the two independent directors (Mr Ng and Mr Saile), who collectively make up one-third of the Board, form a sufficiently strong and independent element on the Board.

Corporate Governance

The profiles of each of the Directors are set out in the “Board of Directors” section of this Annual Report.

Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors’ Report on Pages 19 to 24 of this Annual Report.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the company – the working of the Board and the executive responsibility of the company’s business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

The roles of the Chairman and the CEO are separate and distinct, each having their own areas of responsibilities. The Company believes that a distinctive separation of responsibilities between the Chairman and the CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making. The posts of Chairman and CEO are currently held by Mr John Sunderland, and Mr Paul Carsten Pedersen respectively.

In view of the appointment of Mr Sunderland, who is a Non-Independent Director, as Chairman, Mr Ng Chee Keong has been appointed as the Lead Independent Director (“LID”) of the Company for shareholders in situations where there are concerns and where communications with the Chairman, the CEO or the CFO has failed to resolve such concerns or may be inappropriate.

As LID, Mr Ng can also facilitate periodic meetings with the other Independent Directors in board matters, when necessary and provides feedback to the Chairman after such meeting. His other specific roles as LID includes:

- a) acting as liaison between the Independent Directors and the Chairman and CEO;
- b) advising the Chairman of the Board as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors to effectively and responsibly perform their duties; and
- c) assisting the Board and Company officers in better ensuring compliance with and implementation of corporate governance.

As non-executive Chairman, Mr Sunderland chairs the Board of Directors and is primarily responsible for the effective working of the Board. As the CEO, Mr Pedersen has overall responsibility of the Group’s operations, organisational effectiveness and the implementation of Board policies and decisions.

The Chairman and the CEO of the Company are not related to each other.

The non-executive directors will meet up without the presence of management, where necessary, to facilitate a more effective check on the Management.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new directors to the Board.

The NC currently comprises three Directors, namely Mr Phillip Jeffrey Saile (Independent Director), Mr Ng Chee Keong (Lead Independent Director) and Ms Tan Yeelong (Non-Executive Director). The Chairman of the NC is Mr Phillip Jeffrey Saile.

The NC serves to ensure a transparent process for the nomination of Directors to the Board and has the responsibility of determining an appropriate process to review and evaluate the Board’s performance as a whole as well as each individual Director on the Board.

Corporate Governance

The functions of the NC include:

- administering nominations and re-nominations to the Board;
- reviewing the structure, size and composition of the Board;
- making recommendations to the Board on the review of board succession plans all Directors, in particular, the Chairman and for the CEO;
- making recommendations to the Board on the development of a process for evaluation of the performance of the Board, its Board committees and Directors, and proposing objective performance criteria that address how the Board has enhanced long-term shareholder value; and
- making recommendations to the Board on the review of training and professional development programmes for the Board.

It is also responsible for determining the independence of Board members in accordance to guidelines set out in the Code. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC has taken cognizance of the Code requirement, but is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. The contributions by Directors to and during meetings of the Board and Board Committees as well as their attendance at such meetings, in addition to each of their principal commitments, should also be taken into account. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

The NC is responsible for ensuring that the Board comprises individuals who are able to discharge their responsibilities as Directors and identifying suitable candidates for appointment to the Board. It also reviews the capabilities of the nominated candidates, taking into account his/her qualifications and experience, before recommending the appointment of the candidates to the Board.

As time requirements are subjective, the NC recognises that its assessment of each Director's ability to discharge his or her duties adequately should not be confined to the sole criterion of the number of his or her board representations. Thus, it will also take into account contributions by Directors during Board and Board Committee meetings and their attendance at such meetings, in addition to each of their principal commitments.

The Articles of Association of the Company require one-third of the Board to retire from office at each annual general meeting ("AGM"). Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. In recommending to the Board any re-nomination and re-election of existing Directors, the NC takes into consideration factors such as participation at Board and Board committee meetings, the value of the individual to the Board and the Company and his continued contribution to the needs of the Company and its business.

Please refer to the Notice of AGM set out on Page 70 of the Annual Report for Directors proposed for re-election. These Directors have expressed their consent to seek re-election as Directors of the Company at the forthcoming AGM. The NC has recommended their nomination for re-election. The Board has accepted the NC's recommendation. Mr Ng Chee Keong, being an NC member, abstained from deliberation and voting in respect of his own nomination and assessment.

Where the need for a new Director arises, the NC will review the spectrum of expertise, skills and attributes of the Board based on its existing composition. Subsequently, the NC will identify the Company's needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NC may seek advice from external search consultants. A newly appointed Director will have to submit himself or herself for retirement and election at an Annual General Meeting ("AGM") immediately following his or her appointment and thereafter, be subjected to retirement by rotation. No new Director was appointed by the Company in FY2015.

Each member of the NC shall abstain from voting on any resolution with respect to the assessment of his performance for re-nomination as a Director.

Alternate directorships in the Company are not encouraged by the NC.

Corporate Governance

Principle 5: Board Performance

There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

The NC is responsible for evaluating the effectiveness and performance of the Board as a whole taking into account the complementary nature and collective nature of the Directors' contribution and of each individual Director. A formal review of the Board's performance is undertaken collectively by the Board annually.

During the year, the NC has reviewed and affirmed the independence of the Company's Independent Directors. It has also reviewed the composition of the Board and profiles of Board members in relation to the needs of the Company with the objective of achieving a balanced Board in terms of the mix of experience and expertise.

The NC also reviewed whether a Director who has multiple board representations is able to and has adequately carried out effectively the duties as a Director. All Directors are required to declare their board representations. The NC has reviewed the commitments of Directors with multiple board representations and is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

Principle 6: Access to Information

In order to fulfil their responsibilities, board members should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis.

The Board receives information on the Group on an on-going basis. Directors are provided with monthly management accounts. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Directors are regularly updated on business and operations by Management via emails and telephone conferences. The agenda for Board meetings are prepared in consultation with the Chairman and relevant papers are provided to Directors in advance of Board and Board committee meetings. Non-executive Directors have separate, independent and unrestricted access to Management and may also consult with other employees and seek additional information if and when required.

The Board also has separate and independent access to the Company Secretary. All Board meetings are attended by the Company Secretary who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretary also ensures information flow within the Board and its committees and between Management and the Board. The appointment of the Company Secretary is a matter reserved for the Board.

Changes to regulations are closely monitored by Management. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed either during Board meetings or through the Company Secretary.

Where necessary, the Directors may, in order to fulfil their roles and responsibilities, seek independent professional advice, at the expense of the Company.

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises three members namely Mr Phillip Jeffrey Saile (Independent Director), Mr Ng Chee Keong (Lead Independent Director) and Mr John Sunderland (Non-executive Director). The Chairman of the RC is Mr Phillip Jeffrey Saile.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management executives.

The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board committees and also senior executives. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC is to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package. As such, no Director is involved in deciding his/her own remuneration. The RC also reviews and administers the Jasper Share Option Plan (“Share Option Plan”) and the Jasper Share Incentive Plan (“Incentive Plan”).

The RC has access to independent professional expert advice where necessary. Carrots Consulting Pte. Ltd., a management consultancy specialising in people-pay-performance management strategies, had been commissioned to advise the RC on the total remuneration plan which has been introduced in 2013. Following for the provision of such consultancy services on remuneration plans, their service has been terminated and Carrots Consulting Pte. Ltd. has no other relationships with the Company.

Principle 8: Level and Mix of Remuneration

The level of remuneration should be appropriate to attract, retain and motivate the directors needed to run the company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive directors’ remuneration should be structured so as to link rewards to corporate and individual performance.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies with the view to reward successful performance and attract, retain and motivate Directors and employees.

The CEO’s remuneration comprises base salary, allowance and benefits. An amount of up to 75% of the CEO’s base salary for the year is payable as a bonus in the following year based upon delivering performance in accordance with a set of key performance indicators determined by the Board. No bonus has accrued in respect of the financial year under review.

To comply with the Code, the Company is looking into incorporating appropriate “claw-back mechanisms” to allow it to reclaim the variable incentive-based component of remuneration from directors and key management personnel.

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the company’s annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key executives, and performance.

The Group’s remuneration policy aims to provide competitive compensation packages to reward performance and attract, retain and motivate Directors and employees.

In reviewing the remuneration of Directors, the Board considers the Company’s performance, the responsibilities and performance of Directors as well as pay conditions within the industry and comparable companies. The fees payable to non-executive Directors reflect the scope and extent of the Director’s responsibilities and obligations, based on a remuneration framework comprising a base fee and additional fees based for their appointment and roles in the respective Board committees. Such fees are recommended as a lump sum payment for approval by shareholders at the AGM of the Company. No Director is involved in deciding his/her own remuneration.

Remuneration for the CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the CEO to achieve the Company’s goals which should be aligned with shareholders’ interests. The CEO has a fixed term service contract in which performance bonus incentives form a substantial part of total remuneration, as elaborated on under Principle 8 above.

Corporate Governance

Details of the remuneration of the Directors of the Company paid or payable for financial year ended 31 March 2015 are set out below:-

Directors	Salary		Directors' Fees		Bonus		Allowances and Other Benefits		Share Options		Share Based Incentives		Other Long-Term Incentives		Total	
	Amount (US\$)	%	Amount (US\$)	%	Amount (US\$)	%	Amount (US\$)	%	Amount (US\$)	%	Amount (US\$)	%	Amount (US\$)	%	Amount (US\$)	%
US\$500,000 and above																
Executive Director																
Paul Carsten Pedersen ⁽¹⁾	300,000	53	-	-	175,000	31	90,000	16	-	-	-	-	-	-	565,000	100
US\$250,000 and below																
Non-Executive Directors																
John Sunderland ⁽²⁾	-	-	69,263	100	-	-	-	-	-	-	-	-	-	-	69,263	100
Ng Chee Keong ⁽³⁾	-	-	57,338	100	-	-	-	-	-	-	-	-	-	-	57,338	100
Phillip Jeffrey Saile ⁽⁴⁾	-	-	51,784	100	-	-	-	-	-	-	-	-	-	-	51,784	100
Tan Yeelong ⁽⁵⁾	-	-	43,196	100	-	-	-	-	-	-	-	-	-	-	43,196	100
David Chia Tian Bin ⁽⁶⁾	-	-	19,967	100	-	-	-	-	-	-	-	-	-	-	19,967	100
															806,548	100

Notes:

(1) Please see below table of accrued Bonus for Mr Paul Carsten Pedersen.

(2) to (5) Please see below table of accrued Directors' Fees for Mr John Sunderland, Mr Ng Chee Keong, Mr Phillip Jeffrey Saile and Ms Tan Yeelong.

(6) Mr David Chia Tian Bin retired as Director on 25 July 2014.

Directors	Directors' Fees		Bonus	
	Paid amount (US\$)	Accrued amount (US\$)	Paid amount (US\$)	Accrued amount (US\$)
Paul Carsten Pedersen	-	-	-	175,000
John Sunderland	36,778	32,485	-	-
Ng Chee Keong	29,044	28,294	-	-
Phillip Jeffrey Saile	25,586	26,198	-	-
Tan Yeelong	22,937	20,259	-	-

In determining the remuneration package of senior executives, the RC takes into consideration their performance and value-add to the Group, giving due regard to the financial health and business needs of the Group. Currently the Company has two share-based incentive schemes, the Jasper Share Option Plan and the Jasper Share Incentive Plan (together the "Plans") which allows employees to share in the growth and success of the Company. Details of the Plans can be found in the "Directors' Report" section of the Annual Report.

Following the streamlining of the Company's group structure pursuant to its corporate restructuring, the Company has one senior key executive officer: its CEO Paul Carsten Pedersen, who is also an Executive Director of the Company. The Company continues to retain a number of management and support staff who are involved in the carrying out and/or support of the Company's ongoing business.

The aggregate amount of termination, retirement and post-employment benefits that may be granted to the Directors and the Chief Executive Officer is US\$806,548.

There is no employee of the Company and its subsidiaries who is an immediate family member of any Director or the CEO or a substantial shareholder and whose remuneration exceeds US\$50,000 during the financial year ended 31 March 2015.

As matters have been made in this Report, the Board is of the opinion that a separate remuneration report will not be necessary.

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board should present a balanced and understandable assessment of the company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

The Board aims to provide shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and price sensitive public reports and reports to regulators, where required. Financial results and annual reports are announced or issued within the legally prescribed periods.

Management is accountable to the Board. Management currently provides periodic financial reports to the Board and updates the Board regularly on the business operations of the Group.

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for ensuring that Management maintains a sound system of internal controls to safeguard shareholders' interests and the Company's assets.

The Company's external auditors carry out, in the course of their annual statutory audit, a review of the Company's material internal controls, including financial, operational, information technology and compliance controls and risk management to the extent of the scope of audit as laid out in their audit plan. In addition, the Company's internal auditors ("IA") periodically audits the Group's operations and business practices to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during the audit and by the internal auditor, as well as the auditors' recommendations to address such non-compliance and weakness are reported to the AC.

The Company does not have a Risk Management Committee. However, Management regularly reviews the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management reviews all significant control policies and procedures and highlights all significant matters to the Board and the AC. The Group's financial risk management is disclosed under Note 24 of the Notes to the Financial Statements on Pages 63 to 66 of this Annual Report.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The Board's internal controls set out approval limits for expenditure, investments and divestments and cheque signatory arrangements.

During the year, with the assistance of the IA, the Group conducted a review of its significant enterprise risks and the key controls in place to address those risks. In addition, a Control Self-Assessment was also conducted with the assistance of the IA with process owners to ascertain the existence and operation of key controls within the Group during the year under review. Audit findings and recommendations arising from the work of the IA and external auditors were promptly addressed and wherever possible resolved by Management.

Based on the foregoing, and with the concurrence of the AC, it is the opinion of the Board that there are adequate controls to address financial, operational, information technology and compliance risks of the Group within its current business and operating environments. For the purposes of compliance with the Code, the Board has obtained assurance from the CEO that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and an effective risk management and internal controls system has been put in place.

Corporate Governance

Principle 12: Audit Committee

The Board should establish an Audit Committee (“AC”) with written terms of reference which clearly set out its authority and duties.

The AC currently comprises three members namely, Mr Ng Chee Keong (Lead Independent Director), Mr Phillip Jeffrey Saile (Independent Director) and Mr John Sunderland (Non-executive Director). Mr Ng Chee Keong is Chairman of the AC.

The AC’s scope of authority is formalized in its terms of reference, which include the statutory functions of an audit committee as prescribed under the Companies Act of Singapore and applicable listing rules of the SGX-ST. The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities effectively.

The responsibilities of the AC include:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the Company’s financial statements/ announcements relating to the Company’s financial performance;
- reviewing with the external auditors their annual audit plan, findings and their recommendation to Management as well as Management’s responses; their evaluation of the system of internal accounting controls and their audit report;
- reviewing the scope and results of the internal audit procedures; the assistance given by Management to the external and internal auditors; and any formal announcements relating to the financial performance of the Company and the Group prior to their submission to the Board; and
- recommending the appointment or re-appointment of the external and internal auditors, taking into account the scope and results of the audit and its cost effectiveness and the independence of the external and internal auditors.

In performing its functions, the AC has full authority to investigate matters within its terms of reference.

Since 2006 and on the recommendation of the AC which was approved by the Board, the Company has put in place a whistle-blowing framework whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. These arrangements were effected to ensure independent investigation of such matters and appropriate follow-up.

The AC met 4 times during the year, with 100% attendance record by its members. Invitations are also extended to other Board members and Management to attend AC meetings. The AC has full access to both the internal and external auditors and vice versa. During the year, the AC has met with the external auditors without the presence of Management and has reviewed the overall scopes of both the internal and external audits.

The AC also has unrestricted access to the Management and has the full discretion to invite other Directors, the CEO or any executives to its meetings. It also has access to adequate resources to enable it to discharge its responsibilities properly.

The AC reviews the independence of the external auditors annually. During the year under review, the aggregate amount of fees paid to the external auditors, Foo Kon Tan LLP (“FKT”), amounted to US\$50,700, with the fees paid for its provision of audit and non-audit services amounting to US\$42,000 and US\$8,700 respectively. The AC, having reviewed the range and value of non-audit services performed by the external auditors, FKT, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The AC has recommended that FKT be nominated for re-appointment as auditors at the forthcoming AGM.

FKT is an audit firm registered with the Singapore Accounting & Corporate Regulatory Authority. The AC and the Board are satisfied that the standard and effectiveness of the audit of the Company would not be compromised in compliance with Rules 712 and 715 of the Listing Manual of the SGX-ST. FKT is not the auditors of the Company’s subsidiaries as the company disposed of its subsidiaries on 21 January 2015.

Principle 13: Internal Audit

The company should establish an internal audit function that is independent of the activities it audits.

The function of the IA is to provide objective opinions and assurances to the AC and Management as to the adequacy of the internal control processes, identify business, financial and operational risks and to recommend the formulation of policies and plans for effective compliance control.

The Company has outsourced its internal audit function to Baker Tilly Consultants (S) Pte Ltd which reports primarily to the Chairman of the AC. The IA is expected to meet or exceed the standards set by nationally or internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors.

The IA has unrestricted direct access to the AC. The IA plans its scope of internal audit work each year in consultation with the AC and submits its annual audit plan to the AC for approval. The AC may also meet with the IA without the presence of Management to review Management's level of cooperation and other matters that warrants AC's attention.

The IA supports the AC in its role to assess the effectiveness of the Group's overall system of internal controls. The assistance provided by the IA is primarily achieved through the IA's appraisals of the financial and operational controls, policies and procedures established by Management and their reviews for compliance by the Group's operating entities with these established controls, policies and procedures.

During the year, the AC has reviewed the effectiveness of the IA and is satisfied that the IA is adequately resourced to fulfil its obligations.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principles 14 and 15: Shareholder Rights and Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In accordance with the Company's continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company strives to ensure that shareholders are informed of all major developments that may have a material impact on the Group on an adequate and timely basis.

The Company communicates information to shareholders through announcements released to the SGX-ST via SGXNET. Such announcements include its yearly and quarterly financial results, material transactions and other developments relating to the Group requiring disclosure under the corporate disclosure policy of the SGX-ST. The Company maintains a website (www.jasperinvests.com) where the public can access information on the Group.

All shareholders are sent the Annual Report together with the notice of the AGM. The notice of AGM, which sets out the items of business to be transacted at the AGM, is also advertised in a mass circulated newspaper.

The Company has no official policy on the payment of dividends, and the amount of dividends paid each year will depend on factors that include the Group's profit level, cash position and future cash needs.

Corporate Governance

Principle 16: Conduct of Shareholder Meetings

Companies should encourage greater shareholder participation at AGMs, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

The Company's main forum for dialogue with shareholders takes place at its AGM, where the members of the Board, senior Management and the external auditors are in attendance. Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders who are given an opportunity to raise issues and ask questions about the Company either formally or informally.

The Company's Articles of Association allow a shareholder entitled to attend and vote to appoint two proxies who need not be a shareholder to attend and vote on his/her behalf at general meetings. Resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together. Items of special business to be transacted at general meetings are accompanied, where required, by an explanation for the proposed resolution.

Due to the high cost in employing electronic polling and relatively small number of shareholders who turn up for the general meetings, the voting process of the Company is done via a show of hands unless a poll is demanded.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted a policy on dealings in the securities of the Company applicable to its Directors and employees. The policy is modeled on the Best Practices Guide in the SGX-ST Listing Manual. Under this policy, Directors and employees are prohibited from dealing in the Company's Shares during the period beginning one month before and ending on the date of the release of the full year and half year results as well as two weeks before and ending on the date of the release of the quarterly results

Directors and employees are expected to comply with and observe the insider trading laws at all times even when dealing in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

In December 2008, shareholders approved a general mandate covering transactions involving the provision of financial assistance by the Company's controlling shareholder and companies/entities associated with it to the Group ("**IPT Mandate**"). The IPT Mandate was subsequently renewed annually with the last renewal in July 2014.

For the financial year under review, there were no interested person transactions of S\$100,000 or more in value conducted under the IPT Mandate.

Notwithstanding the above, during the financial year under review, the Group had incurred US\$281,000 for services rendered by Ashmore Investment Management Limited, a substantial shareholder of the Company, and its related company. The services rendered are interested person transactions that fall outside the IPT Mandate.

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving the interest of the CEO, any Director or controlling shareholder.

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Directors' Report

for the financial year ended 31 March 2015

The directors of the Company ("Directors") submit this annual report to the members together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 March 2015.

1. DIRECTORS

The Directors of the Company in office at the date of this report are:

John Sunderland - Chairman
Paul Carsten Pedersen
David Chia Tian Bin (Retired on 25 July 2014)
Phillip Jeffrey Saile
Tan Yeelong
Ng Chee Keong

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement of which the object was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body, other than as disclosed in this report.

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (i) According to the Register of Directors' shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, none of the interests of the Directors who held office at the end of the financial year in shares, debentures and options of the Company and its related corporations except as follows:

	Holdings in the name of the director	
<u>Jasper Investments Limited</u>	As at	As at
<u>Ordinary Shares</u>	1.4.2014	31.3.2015
David Chia Tian Bin (Retired on 25 July 2014)	1,375,000	-
Phillip Jeffrey Saile	4,624,000	4,624,000
Ng Chee Keong	1,000,000	1,000,000

- (ii) According to the Register of Directors' shareholdings, the options granted to one Director pursuant to the share option plan as set out below and under the paragraph "Share Plans" of this report.

Directors' Report

for the financial year ended 31 March 2015

3. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONT'D)

	Holdings in the name of the director	
	As at 1.4.2014	As at 31.3.2015 and 21.4.2015
Jasper Investments Limited		
David Chia Tian Bin (Retired on 25 July 2014)	5,000,000	-

There were no changes to any of the above-mentioned interests between the end of the financial year and 21 April 2015.

4. DIRECTORS' CONTRACTUAL BENEFITS

Since the end of the previous financial year, no Directors of the Company have received or become entitled to receive a benefit which is required to be disclosed under Section 201(8) of the Companies Act, by reason of a contract made by the Company or a related corporation with the Directors or with a firm of which he is a member, or with a company in which he has a substantial financial interest except as disclosed in the notes to the financial statements.

5. SHARE PLANS

(a) Jasper Share Option Plan and Jasper Share Incentive Plan

The Company's share option plan ("Share Option Plan") and share incentive plan ("Share Incentive Plan") (collectively referred to as the "Share Plans") were approved and adopted by shareholders at an Extraordinary General Meeting held on 30 July 2009.

The Remuneration Committee (the "RC") of the Company is responsible for administering the Share Plans. As at the date of this report, the RC comprises the following members:-

Phillip Jeffrey Saile	-	Chairman (Independent Director)
Ng Chee Keong	-	Member (Independent Director)
John Sunderland	-	Member (Non-Independent, Non-Executive Director)

The Share Option Plan provides an opportunity to employees of the Group to participate in the equity of the Company so as to motivate them, and to give recognition to non-executive directors, employees of the Company's holding company and its subsidiaries who have contributed to the success of the Company and/or the Group.

The Share Incentive Plan is a performance-cum-incentive scheme for employees of the Company and its subsidiaries (including non-executive Directors of the Company). The Share Incentive Plan is based on a principle of pay-for-performance and is designed to reward, retain and motivate Group employees.

Directors' Report

for the financial year ended 31 March 2015

5. SHARE PLANS (CONT'D)

(a) Jasper Share Option Plan and Jasper Share Incentive Plan (cont'd)

Subject to the prevailing legislation and the rules of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company will have the flexibility to deliver ordinary shares in the capital of the Company ("Shares") to participants upon exercise of their options or, as the case may be, the vesting of their awards by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares.

The aggregate number of new Shares which may be issued pursuant to options granted under the Share Option Plan on any date, when added to the number of new Shares issued and issuable in respect of all awards granted under the Share Incentive Plan, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date.

The Share Plans shall continue in effect, at the discretion of the RC, up to (and including) 29 July 2019, provided always that the Share Plans may continue beyond the above stipulated period with the approval of Shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the Share Plans, any options granted and/or awards made to participants prior to such expiry or termination will continue to remain valid.

(b) Other information regarding the Share Option Plan is as follows:

An option granted pursuant to the Share Option Plan represents a right to acquire the Shares which are the subject of such option at the acquisition price per Share ("Exercise Price") applicable thereto. The selection of a participant and the number of Shares comprised in options to be offered to such participant in accordance with the Share Option Plan shall be determined at the absolute discretion of the RC, who shall take into account criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.

The Exercise Price payable for each of the Shares which is the subject of an option may be fixed (i) at the market price of a Share; (ii) at a premium to the market price of a Share; (iii) at the market price of a Share, but which may be adjusted (after the expiry of an incentive period) by a discount of up to 20% of the market price of a Share; and/or (iv) at a discount (up-front) of up to 20% of the market price of a Share.

In general, an option may be exercised by a participant, in whole or in part, during the exercise period applicable to such option subject to any conditions (including any vesting schedule) that may be imposed by the RC in relation to the vesting of any Shares comprised in that option.

(c) Unissued Shares under Options

There were no options granted under the Share Option Plan during the financial year ended 31 March 2015. The options granted by the Company do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company. No options granted during the financial year to take up unissued shares of the Company.

Directors' Report

for the financial year ended 31 March 2015

5. SHARE PLANS (CONT'D)

(c) Unissued Shares under Options (cont'd)

The aggregate number of options granted since the commencement of the Share Option Plan to the end of the financial year is as follows:

Participants	Options granted during the financial year ended 31 March 2015	Aggregate options granted since the commencement of the Share Option Plan	Aggregate options exercised since the commencement of the Share Option Plan	Aggregate options lapsed or cancelled	Aggregate outstanding options as at 31 March 2015
Directors of the Company:					
David Chia Tian Bin (Retired on 25 July 2014)	-	5,000,000	-	5,000,000	-
Other participants:					
Employees of the Group	-	13,000,000	-	13,000,000	-
Total:	-	18,000,000 ⁽¹⁾	-	18,000,000 ⁽¹⁾	-

(1) In addition, 15,000,000 options were previously granted to 3 directors who had retired from the Board. These options had been cancelled.

(d) Other information regarding the Share Incentive Plan is as follows:

Under the Share Incentive Plan, awards are granted to eligible participants. Awards represent the right of a participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods (where applicable). Participants are not required to pay for the grant of awards.

The selection of a participant and the number of Shares which are the subject of each award to be granted to a participant in accordance with the Share Incentive Plan shall be determined at the absolute discretion of the RC, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and, if applicable, the difficulty with which the performance target(s) may be achieved within the performance period.

Directors' Report

for the financial year ended 31 March 2015

5. SHARE PLANS (CONT'D)

(e) Awards under the Share Incentive Plan

During the financial year, 1,400,000 ordinary shares in the Company were allotted and issued to participants of the Share Incentive Plan. The details of the Shares awarded during the financial year since the commencement of the Share Incentive Plan are as follows:

Participants	Aggregate number of Shares comprised in awards granted during the year	Aggregate number of Shares comprised in awards granted since the commencement of the Share Incentive Plan	Aggregate number of Shares comprised in awards which have been released during the year	Aggregate number of Shares comprised in awards which have lapsed or are cancelled	Aggregate number of Shares comprised in awards which have not been released during the year
Directors of the Company:					
David Chia Tian Bin (Retired on 25 July 2014)	-	1,200,000	-	-	-
Phillip Jeffrey Saile	-	41,200,000	-	-	-
Tan Yeelong	-	1,200,000	-	-	-
Other participants:					
Employees of the Group ⁽¹⁾	-	131,670,523	1,400,000	3,400,000	-
Total:	-	175,270,523 ⁽²⁾	1,400,000	3,400,000	-

(1) Included in the numbers are shares comprised in awards which were granted to the ex-Executive Directors.

(2) Included in the number are 170,470,523 shares comprised in awards which were released prior to 31 March 2015.

No participants (including Directors of the Company) have been granted options pursuant to the Share Option Plan and/or have received new Shares awarded under the Share Incentive Plan, which, in aggregate, represent 5% or more of the aggregate of (1) the total number of new Shares available under the Share Option Plan and the Share Incentive Plan collectively; and (2) the total number of existing Shares delivered pursuant to the options exercised under the Share Option Plan and awards released under the Share Incentive Plan collectively.

No participant of the Share Option Plan or Share Incentive Plan is a controlling shareholder of the Company or its associate (as those terms are defined in the Listing Manual of the SGX-ST).

6. AUDIT COMMITTEE

At the date of this report, the Audit Committee comprises the following members:

Ng Chee Keong	-	Chairman (Independent Director)
John Sunderland	-	Member (Non-Independent, Non-Executive Director)
Phillip Jeffrey Saile	-	Member (Independent Director)

The Audit Committee performs, amongst others, the functions set out in Section 201B of the Singapore Companies Act, Cap. 50.

Directors' Report

for the financial year ended 31 March 2015

6. AUDIT COMMITTEE (CONT'D)

In performing those functions, the Committee reviews:

- overall scope of both the internal and external audits and the assistance given by the Company's offices to the auditors. It meets with the Company's internal and external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- reviewing and reporting to the Board annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the quarterly financial information (where applicable) and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2015 as well as the auditor's report thereon; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has recommended to the Board of Directors that the independent auditor Foo Kon Tan LLP be nominated for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

7. INDEPENDENT AUDITOR

The independent auditor, Foo Kon Tan LLP, Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

PAUL CARSTEN PEDERSEN
Director

NG CHEE KEONG
Director

Dated: 2 July 2015

Statement by Directors

for the financial year ended 31 March 2015

In the opinion of the Directors, the accompanying statements of financial position, consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015 and of the results of the business, changes in equity and cash flows of the Group for the financial year ended on that date, and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board of Directors

PAUL CARSTEN PEDERSEN
Director

NG CHEE KEONG
Director

Dated: 2 July 2015

Independent Auditor's Report

to the members of Jasper Investments Limited

Report on the financial statements

We have audited the accompanying financial statements of Jasper Investments Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2015, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Singapore Companies Act, Chapter 50 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2015 and the results, changes in equity and cash flows of the Group for the financial year ended on that date.

Independent Auditor's Report

to the members of Jasper Investments Limited (Cont'd)

Emphasis of matter

We draw attention to Note 2(a) to the financial statements which describe the going concern uncertainty of the Group. As at 31 March 2015, the Group incurred a total comprehensive loss of US\$300.5 million (2014 - US\$34.1 million) and has a negative operating cashflows of US\$21.5 million (2014 - US\$2.7 million). These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as going concern. The preparation of the financial statements on a going concern basis is dependent on the ability of the Group to generate sufficient cash flows from operations to pay debts as and when they fall due. As disclosed at Note 2(a) to the financial statements, the Group has contracted two new contracts subsequent to year end for the provision of management services in connection with the management of oil and gas vessels to pay its expenses or liabilities. If the Group is unable to continue in operational existence, the Group is unable to discharge its liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group may need to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in Singapore of which we are the auditors, have been properly kept in accordance with the provisions of the Act.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 2 July 2015

Statements of Financial Position

as at 31 March 2015

	Note	The Group		The Company	
		31 March	31 March	31 March	31 March
		2015	2014	2015	2014
		US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Non-Current					
Plant and equipment	4	-	412,738	-	-
Club membership	5	-	-	-	-
Subsidiaries	6	-	-	-	-
		-	412,738	-	-
Current					
Trade and other receivables	7	112	24,734	112	32
Amounts due from subsidiaries	6	-	-	-	364,898
Available-for-sale financial assets	8	300	-	300	-
Cash and bank balances	9	222	34,313	222	4,296
		634	59,047	634	369,226
Assets held-for-sale	10	-	-	-	-
		634	59,047	634	369,226
Total assets		634	471,785	634	369,226
EQUITY					
Capital and Reserves					
Share capital	11	590,928	590,883	590,928	590,883
Accumulated losses		(593,845)	(300,619)	(590,772)	(290,499)
Other reserves	12	2,923	4,507	(150)	168
		6	294,771	6	300,552
Non-controlling interests		-	(3,729)	-	-
Total equity		6	291,042	6	300,552
LIABILITIES					
Non-Current					
Borrowings	13	-	157,913	-	-
Current					
Trade and other payables	14	628	20,151	628	179
Amounts due to subsidiaries	6	-	-	-	67,165
Current tax payable		-	2,679	-	1,330
		628	22,830	628	68,674
Total liabilities		628	180,743	628	68,674
Total equity and liabilities		634	471,785	634	369,226

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Comprehensive Income

for the financial year ended 31 March 2015

	Note	2015 US\$'000	2014 US\$'000 (Restated)
Revenue	3	75	-
Cost of sales		-	-
Gross profit		75	-
Other income		35	131
Administrative expenses		(1,587)	(2,211)
Other expenses		-	(3)
Loss from continuing operation before taxation	15	(1,477)	(2,083)
Taxation	16	1,314	(1,330)
Loss from continuing operation after taxation		(163)	(3,413)
Loss from discontinued operations, net of tax	17	(300,211)	(30,673)
Loss after taxation for the year		(300,374)	(34,086)
Other comprehensive loss after tax:			
Item that will be classified subsequently to profit or loss			
Available-for-sale financial asset			
- Fair value loss recognised		(150)	-
Other comprehensive loss for the year, net of tax of nil	18	(150)	-
Total comprehensive loss for the year		(300,524)	(34,086)
Loss after taxation for the year attributable to:			
Equity holders of the Company			
- loss from continuing operation, net of tax		(163)	(3,413)
- loss from discontinued operations, net of tax		(294,497)	(30,110)
		(294,660)	(33,523)
Non-controlling interests			
- loss from discontinued operations, net of tax		(5,714)	(563)
		(300,374)	(34,086)
Total comprehensive loss for the year attributable to:			
Equity holders of the Company			
- loss from continuing operation, net of tax		(313)	(3,413)
- loss from discontinued operations, net of tax		(294,497)	(30,110)
		(294,810)	(33,523)
Non-controlling interests			
- loss from discontinued operations, net of tax		(5,714)	(563)
		(300,524)	(34,086)
Loss per share	19	Cents	Cents
From continuing operation attributable to equity holders of the Company			
Basic and diluted loss per share		(0.0039)	(0.0809)
From discontinued operations attributable to equity holders of the Company			
Basic and diluted loss per share		(6.9656)	(0.7135)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Changes in Equity

for the financial year ended 31 March 2015

	Share capital	Other reserve	Share option reserve	Exchange translation reserve	Total other reserves	Accumulated losses	Total attributable to equity holders of the Company	Non-controlling interests	Total equity
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Balance as at 1 April 2013	589,731	3,073	168	1,266	4,507	(267,096)	327,142	(3,166)	323,976
<u>Transactions with owners</u>									
Issue of ordinary shares	1,152	-	-	-	-	-	1,152	-	1,152
	590,883	3,073	168	1,266	4,507	(267,096)	328,294	(3,166)	325,128
Loss for the year	-	-	-	-	-	(33,523)	(33,523)	(563)	(34,086)
Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	-	-	-	(33,523)	(33,523)	(563)	(34,086)
Balance at 31 March 2014	590,883	3,073	168	1,266	4,507	(300,619)	294,771	(3,729)	291,042
<u>Transactions with owners</u>									
Issue of ordinary shares	45	-	-	-	-	-	45	-	45
Cancellation of share option	-	-	(168)	-	(168)	168	-	-	-
Reclassification of exchange translation	-	-	-	(1,266)	(1,266)	1,266	-	-	-
	590,928	3,073	-	-	3,073	(299,185)	294,816	(3,729)	291,087
Loss for the year	-	-	-	-	-	(294,660)	(294,660)	(5,714)	(300,374)
Other comprehensive loss for the year	-	(150)	-	-	(150)	-	(150)	-	(150)
Total comprehensive loss for the year	-	(150)	-	-	(150)	(294,660)	(294,810)	(5,714)	(300,524)
Deconsolidation of subsidiaries	-	-	-	-	-	-	-	9,443	9,443
Balance at 31 March 2015	590,928	2,923	-	-	2,923	(593,845)	6	-	6

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows

for the financial year ended 31 March 2015

	2015 US\$'000	2014 US\$'000 (Restated)
Cash Flows from Operating Activities - continuing operation		
Loss from continuing operation, before taxation	(1,477)	(2,083)
Adjustments for:		
Interest income	(32)	(14)
Gain on disposal of plant and equipment	-	(67)
Gain on disposal of investment	-	(39)
Issuance of shares under share incentive plan	45	1,152
Operating loss before working capital changes	(1,464)	(1,051)
Increase in operating receivables	(80)	(8)
Increase/(decrease) in operating payables	449	(548)
Cash used in operations	(1,095)	(1,607)
Income taxes paid	(17)	-
Net cash used in operating activities - continuing operation	(1,112)	(1,607)
Cash Flows from Operating Activities - discontinued operations		
Loss from discontinued operation, before taxation	(301,591)	(29,370)
Adjustments for:		
Depreciation of plant and equipment	13,662	20,826
Interest income	(6)	(10)
Interest expense	16,099	21,466
Amortisation of bond transaction charges	2,147	813
Loss on disposal of plant and equipment	818	124
Loss on disposal of assets held-for-sale	-	78
Gain on disposal of subsidiaries	(60)	-
Impairment charge on plant and equipment	229,834	-
Write-off of deposit	13,000	-
Operating (loss)/profit before working capital changes	(26,097)	13,927
Decrease/(increase) in operating receivables	10,771	(12,806)
Decrease in operating payables	(5,116)	(2,249)
Cash used in operations	(20,442)	(1,128)
Income taxes received	40	29
Net cash used in operating activities - discontinued operations (Note 17)	(20,402)	(1,099)
Net cash used in operating activities	(21,514)	(2,706)
Cash Flows from Investing Activities - continuing operation		
Interest received	1	14
Proceeds from disposal of plant and equipment	-	74
Proceeds from disposal of investment	-	76
Net cash generated from investing activities - continuing operation	1	164
Cash Flows from Investing Activities - discontinued operations		
Acquisition of plant and equipment (Note A)	(481)	(6,032)
Interest received	6	10
Proceeds from disposal of plant and equipment	527	224
Proceeds from disposal of assets held-for-sale	-	97
Net cash outflow from disposal of subsidiaries (Note B)	(2,160)	-
Net cash used in investing activities - discontinued operations (Note 17)	(2,108)	(5,701)
Net cash used in investing activities	(2,107)	(5,537)

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Consolidated Statement of Cash Flows (Cont'd)

for the financial year ended 31 March 2015

	2015 US\$'000	2014 US\$'000 (Restated)
Cash Flows from Financing Activities - discontinued operations		
Interest paid	(10,530)	(21,466)
Net cash used in financing activities - discontinued operations (Note 17)	(10,530)	(21,466)
Net cash used in financing activities	(10,530)	(21,466)
Net decrease in cash and cash equivalents	(34,151)	(29,709)
Cash and cash equivalents at beginning	34,313	64,213
Effect of foreign exchange rate changes	60	(191)
Cash and cash equivalents at end (Note 9)	222	34,313

Notes:

A. Acquisition of plant and equipment

During the financial year, the discontinued operations acquired plant and equipment with an aggregate cost of approximately US\$0.5 million (2014 - US\$6.0 million) of which cash payments of approximately US\$0.5 million (2014 - US\$6.0 million) were made for the purchases.

B. Disposal of subsidiaries

	2015 US\$'000	2014 US\$'000
The assets disposed of and liabilities discharged were as follows:		
Bank borrowings	(160,060)	-
Provision for taxation	(9)	-
Plant and equipment	168,379	-
Non-controlling interests	9,443	-
Cash and bank balances	2,160	-
Receivables	950	-
Payables	(20,473)	-
Net assets disposed of	390	-
Gain on disposal	60	-
Proceed received in kind	450	-
Less: Senior secured bond received as part of proceeds	(450)	-
Cash proceeds	-	-
Cash outflow on disposal	(2,160)	-

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

Notes to the Financial Statements

for the financial year ended 31 March 2015

1 General information

The financial statements of the Group and the Company for the year ended 31 March 2015 were authorised for issue in accordance with a resolution of the Directors on the date of the Statement by Directors.

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

On 21 January 2015, the Company entered into a framework agreement for the consensual transfer (“Disposal”) of the Company’s entire ownership in all of its subsidiaries other than Jasper Adventurer Pte. Ltd. (“JAPL”) and Jasper Beacon Pte. Ltd. (“JBPL”). The circumstances leading to the Disposal were described in previous announcements. Pursuant to the Disposal, a special purpose vehicle controlled by the senior secured bondholders (“Bondholders”), Green Star Drilling Ltd (“GSDL”) holds Jasper Explorer Pte Ltd (“JEPL”) and Jasper Drilling Pte Ltd (“JDPL”) and BW Asset Management Limited (“BWAM”) holds the subsidiaries other than JEPL and JDPL.

The Disposal was completed on 27 February 2015.

The Group had deconsolidated the accounts of the disposed subsidiaries as they are under the control of the Bondholders and BWAM.

On 4 March 2015, the Singapore Exchange Securities Limited has placed the Company on the watch-list, following the Notice of 3 consecutive years’ losses released by the Company on 29 June 2014.

The registered office and principal place of business of the Company is located at 3 HarbourFront Place #05-01, HarbourFront Tower Two, Singapore 099254.

The principal activity of the Company is that of an investment holding company. The principal activities of the disposed subsidiaries are disclosed in Note 6 to the financial statements.

The parent company is Morton Bay (Holdings) Pte. Ltd. whose registered address is at 80 Robinson Road #02-00, Singapore 068898.

2(a) Basis of preparation

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (“FRS”) including related Interpretations promulgated by the Accounting Standards Council (“ASC”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in United States dollars which is the Company’s functional currency. All financial information is presented in United States dollars, unless otherwise stated.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(a) Basis of preparation (Cont'd)

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Group will be able to meet their obligations as and when they fall due in the next 12 months. The Group incurred a total comprehensive loss of US\$300.5 million (2014 - US\$34.1 million) and negative operating cashflows of US\$21.5 million (2014 - US\$2.7 million) during the financial year ended 31 March 2015. The financial statements are prepared on a going concern basis on the ground that the Group has contracts with two customers subsequent to year end for the provision of management services in connection with the management of oil and gas vessels. Budgeted revenue from the provision of management services amounted to US\$0.9 million. The company is actively seeking to grow its business of providing management services in the oil and gas sector.

If the Group is unable to continue in operational existence, the Group is unable to discharge its liabilities in the normal course of business, and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group may need to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to the financial statements.

As at the date of this report, the Directors believe that the Company will be able to meet its obligations as and when they fall due in the next 12 months based on the Company's Cash Flow forecast. Accordingly, in the opinion of the Directors of the Company, the financial statements for the financial year ended 31 March 2015 prepared on a going concern basis is appropriate.

Significant accounting estimates and judgement

The preparation of the financial statements in conformity with FRS 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.

The critical accounting estimates and assumptions used are described below:

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line basis over their estimated useful lives. Management estimates the useful lives of plant and equipment to be within 3 to 20 years. The carrying amount of the Group's and the Company's plant and equipment as at 31 March 2015 are US\$Nil and US\$Nil (2014 - US\$412.7 million and US\$Nil) respectively. Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets. Therefore, future depreciation charges could be revised. If depreciation on plant and equipment increases/decreases by 5% from management, the Group's loss for the year will decrease/increase by approximately US\$0.7 million (2014 - US\$1.0 million).

Impairment of plant and equipment

The Group assesses annually whether plant and equipment have any indication of impairment in accordance with the accounting policy. The recoverable amounts of plant and equipment have been determined based on the higher of value-in-use computation and fair value less costs to sell. The value-in-use computation requires the Group to estimate the future cash flows expected from the cash generating unit and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the assets based on such estimates. If present value of estimated future cash flows decrease by 5% from management's estimates, the Group's impairment of plant and equipment will increase by US\$11.5 million (2014 - US\$Nil). The carrying amount of plant and equipment as at 31 March 2015 are US\$Nil (2014 - US\$412.7 million) respectively.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(a) Basis of preparation (Cont'd)

Impairment in investment in subsidiaries

Determining whether investment in subsidiaries is impaired requires an estimation of the value-in-use of that investment. The value-in-use calculation requires the Company to estimate the future cash flows expected from the cash-generating units and an appropriate discount rate in order to calculate the present value of the future cash flows. Management has evaluated the recoverability of the investment based on such estimates. There is no impact to the impairment in investment in subsidiaries as investment in subsidiaries had been fully impaired and disposed of. The carrying amount of the investment in subsidiaries is disclosed at Note 6 to the financial statements.

Impairment of loans and receivables

The Group assesses at the end of each reporting period whether there is any objective evidence that a financial asset is impaired. To determine whether there is objective evidence of impairment, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

Where there is objective evidence of impairment, the amount and timing of future cash flows are estimated based on historical loss experience for assets with similar credit risk characteristics. The carrying amount of the Group's loans and receivables at the end of the reporting period is disclosed at Note 7 to the financial statements. If the present value of estimated future cash flows decrease by 5% from management's estimates, the impact to the Group's impairment of loans and receivables is not significant.

Impairment of available-for-sale investments

The Group reviews its available-for-sale investments at end of each reporting period to assess whether they are impaired. The Group also records impairment charges on available-for-sale equity investments when there has been a significant or prolonged decline in the fair value below their cost. The determination of what is "significant" or "prolonged" requires judgement. In making this judgement, the Group evaluates, among other factors, historical over-the-counter prices, the duration and extent to which the fair value of an investment is less than its cost. The carrying amount of the Group's available-for-sale financial assets at end of the reporting period is disclosed at Note 8 to the financial statements. Sensitivity analysis is disclosed at Note 24 to financial statements.

For the financial year ended 31 March 2015, no impairment loss has been recognised for available-for-sale financial assets. Further details are given in Notes 8 and 25 to the financial statements.

The accounting policies used by the Group have been applied consistently to all periods presented in these financial statements.

Judgement exercised by management:

Accommodation vessel under construction

Management is of the view that the accommodation vessel under construction is not available for its intended use as it is yet to be completed. As such, no depreciation has been provided until the asset is completed and ready for use. The carrying amount of the accommodation vessel under construction at the end of the reporting period is disclosed at Note 4 to the financial statements.

As at year ended 31 March 2015, the accommodation vessel under construction, together with the discontinued operations, was transferred to BWAM.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(a) Basis of preparation (Cont'd)

Income tax

The Group has exposure to income taxes in numerous jurisdictions. Significant judgement is included in determining the group-wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

2(b) Amendments to published standards effective in 2014

On 1 April 2014, the Group adopted the new or amended FRSs that are mandatory for application from that date. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS. This includes the following FRSs which are relevant to the Group.

Reference	Description
FRS 110	Consolidated Financial Statements
FRS 112	Disclosure of Interests in Other Entities
Revised FRS 27	Separate Financial Statements
Amendments to FRS 27, FRS 110 and FRS 112	Investment Entities
Amendments to FRS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to FRS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to FRS 39	Novation of Derivatives and Continuation of Hedge Accounting

The adoption of these new or amended FRSs did not result in substantial changes to the accounting policies of the Group and had no material effect on the amounts reported for the current or prior financial years except for the following:

FRS 110 Consolidated Financial Statements and Revised FRS 27 Separate Financial Statements

FRS 110 establishes a single control model that applies to all entities including special purpose entities. The changes introduced by FRS 110 will require management to exercise significant judgement to determine whether entities are controlled and therefore are required to be consolidated by the Group, compared with the requirements that were in FRS 27. Therefore, FRS 110 may change which entities are consolidated within a group. The revised FRS 27 was amended to address accounting for subsidiaries, jointly controlled entities and associates in the separate financial statements.

The Group has reassessed which entities the Group controls and there are no resulting changes required.

FRS 112 Disclosure of Interests in Other Entities

FRS 112 Disclosure of Interests in Other Entities is effective for financial periods beginning on or after 1 January 2014.

FRS 112 is a new standard on disclosure requirements for all forms of interest in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles. FRS 112 requires an entity to disclose information that helps users of its financial statements to evaluate the nature and risks associated with its interests in other entities and the effects of those interests on its financial statements.

As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when applied in.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(b) Amendments to published standards effective in 2014 (Cont'd)

Amendments to FRS 36 Recoverable Amounts Disclosures for Non-Financial Assets

These amendments remove the unintended consequences of FRS 113 Fair Value Measurement on the disclosures required under FRS 36 Impairment of Assets. In addition, these amendments required disclosure of the recoverable amounts for the assets or cash-generating units (CGUs) for which an impairment loss has been recognised or reversed during the period.

As this is a disclosure standard, it will have no impact to the financial position and financial performance of the Group when applied in.

Improvements to FRSs (January 2014) Related Party Disclosures

Improvements to FRSs (January 2014) Related Party Disclosures clarify that an entity providing key management personnel services to the reporting entity or to the parent of the reporting entity is a related party of the reporting entity. In addition, an entity that uses a management entity is required to disclose the expenses incurred for management services. The improvements to FRSs (January 2014) FRS 24 Related Party Disclosures are effective from annual periods beginning on or after 1 July 2014. As this is a disclosure standard, it will not have any impact on the financial performance or the financial position of the Company when implemented.

Improvements to FRS (January 2014) Operating Segments

The improvements to FRS - Operating Segments clarifies that an entity shall only provide reconciliations of the total of the reportable segments' assets to the entity's assets if the segment assets are reported regularly. In addition, the entity is required to disclose the judgements made by management in applying the aggregation criteria to operating segments. As this is a disclosure standard, it will not have any impact on the financial statements.

2(c) FRS and INT FRS not yet effective

The following are the new or amended FRS issued in 2014 that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual periods beginning on or after)
FRS 115	Revenue from Contracts with Customers	1 January 2017
FRS 109	Financial Instruments	1 January 2018
Amendments to FRS 16	Property, Plant and Equipment	1 July 2014
Amendments to FRS 19	Defined Benefit Plans: Employee Contributions	1 July 2014
Amendments to FRS 24	Related Party Disclosures	1 July 2014
Amendments to FRS 38	Intangible Assets	1 July 2014
Amendments to FRS 40	Investment Property	1 July 2014
Amendments to FRS 102	Share-Based payment	1 July 2014
Amendments to FRS 103	Business Combinations	1 July 2014
Amendments to FRS 108	Operating Segments	1 July 2014
Amendments to FRS 113	Fair Value Measurement	1 July 2014
Amendments to FRS 1	Disclosure Initiative	1 January 2016
Amendments to FRS 16, FRS 38	Clarification of Acceptable Methods of Depreciation and Amortisation	1 January 2016
Amendments to FRS 27	Equity Method in Separate Financial Statements	1 January 2016
Amendments to FRS 28, FRS 110 and FRS 112	Investment Entities: Applying the Consolidation Exception	1 January 2016
Amendments to FRS 28, FRS 110	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	1 January 2016

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(c) FRS and INT FRS not yet effective (Cont'd)

Reference	Description	Effective date (Annual periods beginning on or after)
Amendments to FRS 111	Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
Improvements to FRSs:		
- Amendments to FRS 19	Employee Benefits	1 January 2016
- Amendments to FRS 105	Non-current Assets Held for Sale and Discontinued Operations	1 January 2016
- Amendments to FRS 107	Financial Instruments: Disclosures	1 January 2016

The directors do not anticipate that the adoption of the above FRSs in future periods will have a material impact on the financial statements of the Group and the Company in the period of their initial adoption, except for the following:

FRS 115 Revenue from Contracts with Customers

FRS 115 Revenue from Contracts with Customers requires the entity to recognise revenue which depicts transfer of promised goods or services to customers in an amount that reflects the consideration (payment) to which the entity expects to be entitled in exchange for those goods or services. FRS 115 is effective for annual periods beginning on or after 1 January 2017. The Group is currently assessing the impact on the financial statements.

FRS 109 Financial Instruments

FRS 109 Financial Instruments replaces FRS 39 and it is a package of improvements introduced by FRS 109 which includes a logical model for classification and measurement, a single forward-looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. FRS 109 is effective for annual periods beginning on or after 1 January 2018. The Group is currently assessing the impact on the financial statements.

The amendment is not expected to have any significant impact of the financial statements of the Group.

2(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra group balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (cont'd)

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights or variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/ permitted by applicable FRSs). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (cont'd)

Transactions with Non-Controlling Interest

Non-controlling interest represents the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company, and are presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from equity attributable to owners of the Company.

Changes in the Company owners' ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

Plant and equipment and depreciation

Plant and equipment are stated at cost or valuation less accumulated depreciation and accumulated impairment losses, if any. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Drilling rig	20 years
Motor vehicles	5 years
Equipment, furniture and fittings	3 years

Accommodation vessel under construction is not depreciated until the asset is completed and ready for use.

The cost of plant and equipment includes expenditure that is directly attributable to the acquisition of the items. Dismantlement, removal or restoration costs are included as part of the cost of plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of plant and equipment.

Subsequent expenditure relating to plant and equipment that have been recognised is added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the standard of performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition to the month before disposal respectively. Fully depreciated plant and equipment are retained in the books of accounts until they are no longer in use.

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation methods, useful life and residual values are reviewed and adjusted as appropriate at each reporting date as a change in estimates.

Investment in subsidiaries

Investments in subsidiaries are stated at cost less accumulated impairment losses, if any, on an individual subsidiary basis.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Club membership

Transferable club membership is stated at cost less any impairment in value. Club membership is assessed as having indefinite useful lives as the contract is open ended and there is no foreseeable limit to the period over which the membership is expected to generate cash to the Group. Club membership is tested for impairment annually and carried at cost less accumulated impairment losses.

Discontinued operation

Non-current assets (or disposal groups) are classified as assets held-for-sale and carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

A discontinued operation is a component of an entity that either has been disposed of, or that is classified as held-for-sale and:

- a) represents a separate major line of business or geographical area of operations; or
- b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- c) is a subsidiary acquired exclusively with a view to resale.

In the profit or loss of the current reporting period, and of the comparative period, all income and expenses from discontinued operations are reported separately from income and expenses from continuing operation, down to the level of loss after taxes.

The resulting loss (after taxes) is reported separately in consolidated statement of comprehensive income.

Financial assets

Financial assets, other than hedging instruments, can be divided into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on the initial recognition, depending on the purpose for which the assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Group commits to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the financial assets expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at the end of each reporting period whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in profit or loss when received, regardless of how the related carrying amount of financial assets is measured.

The Group and the Company carry on the statements of financial position the following categories of financial assets at the end of the reporting period.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Financial assets (cont'd)

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any of the other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the end of reporting period.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets is disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in profit or loss for the period.

When a decline in the fair value of an available-for-sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in profit or loss even though the financial asset has not been derecognised.

The amount of the cumulative loss that is removed from equity and recognised in profit or loss shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in profit or loss.

Impairment losses recognised in profit or loss for equity investments classified as available-for-sale are not subsequently reversed through profit or loss. Impairment losses recognised in profit or loss for debt instruments classified as available-for-sale are subsequently reversed in profit or loss if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Impairment losses recognised in a previous interim period in respect of available-for-sale equity investments are not reversed even if the impairment losses would have been reduced or avoided had the impairment assessment been made at a subsequent reporting period or end of reporting period.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If the market for a financial asset is not active, the Group establishes fair value by using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models, making maximum use of market inputs. Where fair value of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods or services directly to a receivable with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the end of reporting period. These are classified as non-current assets.

Loans and receivables include trade and other receivables (excluding prepayments), amounts due from subsidiaries and cash and bank balances. They are subsequently measured at amortised cost using the effective interest method, less impairment. If there is objective evidence that the asset has been impaired, the financial asset is measured at the present value of the estimated future cash flows discounted at the original effective interest rate. Impairment losses are reversed in subsequent periods when an increase in the asset's recoverable amount can be related objectively to an event occurring after the impairment was recognised, subject to a restriction that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised. The impairment or write back is recognised in profit or loss.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits which are readily convertible to cash and which are subject to an insignificant risk of changes in value.

Assets held-for-sale

Assets held-for-sale are carried at the lower of carrying amount and fair value less costs to sell if their carrying amount is recovered principally through a sale transaction rather than through continuing use. The assets are not depreciated or amortised while they are classified as being held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and amounts due to subsidiaries.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest-related charges are recognised as expense under finance costs in profit or loss. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to profit or loss over the period of the borrowings using the effective interest method. All interest-related charge are recognised as an expense in "finance cost" in profit or loss.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the amortisation process.

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current liabilities in the statements of financial position even though the original terms were for a period longer than 12 months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the end of reporting period. Borrowings to be settled within the Group's normal operating cycle are classified as current. Other borrowings due to be settled more than 12 months after the end of reporting period are included in non-current liabilities in the statements of financial position.

Trade and other payables are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method.

Borrowing costs

Borrowing costs are recognised in profit or loss as incurred except to the extent that they are capitalised. Borrowing costs are capitalised if they are directly attributable to the construction of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Operating leases

Rentals on operating leases are charged to profit or loss on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in profit or loss when incurred.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

Employee benefits

Defined contribution plan

The Group participates in the defined contribution national pension schemes as provided by the laws of the countries in which it has operations. In particular, the Singapore incorporated companies in the Group contribute to the Central Provident Fund, a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The contributions to pension schemes are charged to profit or loss in the period to which the contributions relate.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in profit or loss in the accounting period in which the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors of the Company and its subsidiaries are considered key management personnel.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Employee benefits (cont'd)

Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the end of reporting period.

Employee Share Option Scheme and Share Incentive Plan

The Company operates share based compensation plans.

The Group issues equity-settled share-based payments to certain employees. The fair value of the employee services received in exchange for the grant of options and incentive shares are recognised as an expense in profit or loss with a corresponding increase in the share option and share plan reserve over the vesting period. The total amount to be recognised over the vesting period is determined by reference to the fair value of the options and incentive shares granted on the date of the grant. Non-market vesting conditions are included in the estimation of the number of shares under options and share incentive plan that are expected to become exercisable on the vesting date. At the end of each reporting period, the Group revises its estimates of the number of shares under options and share incentive plan that are expected to become exercisable on the vesting date and recognises the impact of the revision of the estimates in profit or loss, with a corresponding adjustment to the share option and share incentive plan reserve over the remaining vesting period.

When the options are exercised, the proceeds received (net of transaction costs) and the related balance previously recognised in the share option reserve are credited to share capital account, when new ordinary shares are issued, or to the "treasury shares" account when treasury shares are re-issued to the employees.

In the Company's separate financial statements, the fair value of options and incentive shares granted to employees of its subsidiaries is recognised as an increase in the cost of the Company's investment in subsidiaries, with a corresponding increase in equity over the vesting period.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
 - (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - (iii) both entities are joint ventures of the same third party.
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss, unless it reverses a previous revaluation in which case it is charged to equity.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss on a revalued asset is credited directly to equity under the heading revaluation surplus. However, to the extent that an impairment loss on the same revalued asset was previously recognised as an expense in profit or loss, a reversal of that impairment loss is recognised as income in profit or loss.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer. Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue from the provision of management services is recognised when the services are rendered.

Interest income is recognised on a time-apportionment basis using the effective interest method.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in United States dollars, which is also the functional currency of the Company.

Notes to the Financial Statements

for the financial year ended 31 March 2015

2(d) Summary of significant accounting policies (Cont'd)

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in the net gain or net loss position.

Non-monetary items measured at fair values in foreign currencies are translated using the exchange rates at the date when the fair values are determined.

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the end of reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange reserve.

Operating segments

For management purposes, operating segments are organised based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment managers are directly accountable to the chief executive officer who regularly reviews the segment results in order to allocate resources to the segments and to assess segment performance.

3 Revenue

Revenue represents the provision of management services in connection with the management of oil and gas vessels:

	2015 US\$'000	2014 US\$'000 (Restated)
Group		
Management service fees	75	-

Notes to the Financial Statements

for the financial year ended 31 March 2015

4 Plant and equipment

Group	Accommodation vessel under construction US\$'000	Drilling rig US\$'000	Motor vehicles US\$'000	Equipment, furniture and fittings US\$'000	Total US\$'000
<u>Cost</u>					
At 1 April 2013	109,926	536,098	160	291	646,475
Additions	4,182	1,754	-	96	6,032
Transfer from assets held-for-sale (Note 10)	1,620	-	-	-	1,620
Disposals	(23,566)	(390)	(160)	-	(24,116)
At 31 March 2014	92,162	537,462	-	387	630,011
Additions	5	409	-	67	481
Attributable to discontinued operations disposed of	(92,167)	(537,871)	-	(452)	(630,490)
At 31 March 2015	-	-	-	2	2
<u>Accumulated depreciation and impairment loss</u>					
At 1 April 2013	55,955	158,999	153	65	215,172
Depreciation for the year	-	20,721	-	105	20,826
Disposals	(18,530)	(42)	(153)	-	(18,725)
At 31 March 2014	37,425	179,678	-	170	217,273
Depreciation for the year	-	13,553	-	109	13,662
Impairment loss recognised	54,742	175,092	-	-	229,834
Attributable to discontinued operations disposed of	(92,167)	(368,323)	-	(277)	(460,767)
At 31 March 2015	-	-	-	2	2
<u>Net book value</u>					
At 31 March 2015	-	-	-	-	-
At 31 March 2014	54,737	357,784	-	217	412,738

Notes to the Financial Statements

for the financial year ended 31 March 2015

4 Plant and equipment (Cont'd)

Company	Motor vehicles US\$'000	Equipment, furniture and fittings US\$'000	Total US\$'000
<u>Cost</u>			
At 1 April 2013	160	2	162
Disposals	(160)	-	(160)
At 31 March 2014 and at 31 March 2015	-	2	2
<u>Accumulated depreciation</u>			
At 1 April 2013	153	1	154
Depreciation for the year	-	1	1
Disposals	(153)	-	(153)
At 31 March 2014 and at 31 March 2015	-	2	2
<u>Net book value</u>			
At 31 March 2015	-	-	-
At 31 March 2014	-	-	-

In the previous financial year, the drilling rig, the Jasper Explorer, represented a significant portion of the Group's assets. The carrying amount was US\$357.8 million. Accommodation vessel under construction refers primarily to the Jasper Cosmopolitan.

The Group evaluates any indication of impairment in plant and equipment at the end of each reporting period.

The Group carried out a review of the recoverable amount of its plant and equipment, namely the drilling rig. This asset was used in the Group's offshore segment. The carrying amount of the asset was reduced to the recoverable amounts based on the value-in-use amounts over the remaining life of the drilling rig and discounted to present value at a rate of 9.96% as at 31 March 2014. The key assumptions used for the value-in-use computations were regarding the discount rates, growth rates and expected changes to charter prices and direct costs in the previous financial year. The growth rate was based on industry growth forecasts. Changes in charter prices and direct costs were based on past experience and expectation of future changes in the market. In the previous financial year, no impairment was required on the drilling rig and the accommodation vessel under construction.

During the year, the Group did not secure a contract for the vessel and rig and carry out a review of the recoverable amount of the accommodation vessel under construction and drilling rig based on the fair values determined by an independent professional valuer using the market approach. As a result, the Group recognised impairment losses of US\$175.1 million and US\$54.7 million for drilling rig and accommodation vessel under construction respectively. This was categorised under level 1 of the fair value hierarchy.

The drilling rig, which had a total net book value of US\$357.8 million as at 31 March 2014, had been mortgaged to the bondholders as security for borrowings as disclosed in Note 13.

The accommodation vessel under construction with a net book value of US\$54.7 million as at 31 March 2014, had been mortgaged to a subsidiary.

During the financial year, both drilling rig and accommodation were included in the discontinued operations.

Notes to the Financial Statements

for the financial year ended 31 March 2015

5 Club membership

Group and Company	2015 US\$'000	2014 US\$'000
Club membership, at cost	-	116
Impairment of club membership	-	(80)
Disposal	-	(36)
	-	-

As at 31 March 2014, the club membership was sold to a third party with a consideration of US\$36,000. No further impairment was recognised in 31 March 2014 for the club membership.

6 Subsidiaries

Company	2015 US\$'000	2014 US\$'000
Unquoted equity investments, at cost	-	*
Amount due from subsidiary - long-term loan	-	320,392
Less : Impairment		
Opening balance	320,392	188,490
Impairment for the year	-	131,902
Impairment utilised	(320,392)	-
Ending balance	-	320,392
	-	-

* Amount less than US\$1,000.

Amount due from subsidiary - long-term loan was non-trade, unsecured, interest-free and with no fixed terms of repayment.

As at 31 March 2014, the long-term unsecured loan was an extension of the Company's net investment in the subsidiary. An assessment of the recoverable amount of the long-term unsecured loan was evaluated using value-in-use discounted to present value at a rate of 9.96%. An impairment loss of US\$131.9 million was recognised. The key assumptions used for the value-in-use computations were regarding the discount rates, growth rates and expected changes to charter prices and direct costs in the previous financial year. The growth rate was based on industry growth forecasts for the subsidiaries. Changes in charter prices and direct costs were based on past experience and expectation of future changes in the market.

During the year, the Company entered into a framework agreement to dispose of its entire issued and paid-up shared capital of the above subsidiaries to BWAM and GSDL. Impairment losses that were previously recognised had been fully utilised. The Company received US\$2 and senior secured bonds in a principal face amount of US\$3 million as consideration for the disposal. The estimated market value of the senior secured bonds in a principal face value of US\$3 million was US\$450,000 at the time of proposed consensual separation. The senior secured bond is held as available-for-sale financial asset of the Company (Note 8).

Company	2015 US\$'000	2014 US\$'000
Amounts due from/(to) subsidiaries		
Amount due from subsidiaries	-	364,898
Amount due to subsidiaries	-	(67,165)

As at 31 March 2014, amounts due from/(to) subsidiaries represented advances, were non-trade, unsecured, interest-free and repayable on demand.

Notes to the Financial Statements

for the financial year ended 31 March 2015

6 Subsidiaries (Cont'd)

The subsidiaries are as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2015	2014	
		%	%	
<u>Held by the Company</u>				
Turquoise Offshore Pte. Ltd.#	Singapore	-	100.00	Investment holding
Jasper Adventurer Pte. Ltd. ⁽¹⁾	Singapore	-	100.00	Dormant
Jasper Beacon Pte. Ltd. ⁽¹⁾	Singapore	-	100.00	Dormant
JIL Ltd #	British Virgin Islands	-	100.00	Investment holding
Amethyst Capital Ltd #	Mauritius	-	90.00	Investment holding, treasury and finance
<u>Held by the Company's subsidiaries</u>				
Jasper Offshore (Cyprus) Ltd #	Cyprus	-	98.11	Investment holding
Neptune Marine & Drilling Pte. Ltd.#	Singapore	-	98.11	Dormant
Jasper Cosmopolitan Pte. Ltd.#	Singapore	-	98.11	Owner of accommodation vessel under construction
Jasper Explorer Pte. Ltd.#	Singapore	-	98.11	Owner of drilling rig
Jasper Drilling Pte. Ltd.#	Singapore	-	98.11	Offshore drilling services
Jasper Explorer PLC #	Cyprus	-	98.11	Investment holding
Jasper Management Services Pte. Ltd.#	Singapore	-	98.11	Management services
Jasper (Congo) Pte. Ltd.#	Singapore	-	98.11	Dormant

(1) These subsidiaries are in the process of liquidation.

On 21 January 2015, the Company disposed of its entire issued and paid-up share capital of the above subsidiaries to GSDL and BWAM.

7 Trade and other receivables

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	38	9,265	38	-
Deposits	17	13,925	17	17
Prepayments	16	1,447	16	15
Other receivables	41	97	41	-
	112	24,734	112	32
Allowance for doubtful debts - other receivables	-	-	-	-
	112	24,734	112	32

Trade receivables balances are normally on 45 days credit terms.

The carrying amount of trade and other receivables individually determined to be impaired are as follows:

Notes to the Financial Statements

for the financial year ended 31 March 2015

7 Trade and other receivables (Cont'd)

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Other receivables</u>				
Balance at beginning of financial year	-	92	-	92
Allowance utilised	-	(92)	-	(92)
Balance at end of financial year	-	-	-	-

The ageing analysis of trade and other receivables past due but not impaired is as follows:

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Past due 0 to 3 months	-	3	-	-
Past due 3 to 6 months	-	-	-	-
Past due over 6 months	-	10	-	-
	-	13	-	-

Based on historical default rates, the Group believes that no impairment is necessary in respect of trade receivables neither past due nor impaired. These receivables are mainly arising by customers that have a good credit record with the Group.

Further details of credit risks on trade and other receivables are disclosed in Note 24.

Trade and other receivables are denominated in the following currencies:

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	69	24,056	69	-
Singapore dollars	43	277	43	32
Euro dollars	-	367	-	-
Others	-	34	-	-
	112	24,734	112	32

8 Available-for-sale financial assets

	Group & Company	
	2015	2014
	US\$'000	US\$'000
Addition during the year	450	-
Fair value loss recognised (Note 12)	(150)	-
Balance at end	300	-

This financial asset relates to principal amount of US\$3,000,000 13.5% Senior Secured Bonds which was part of the consideration received for the Disposal.

The fair value of the bonds is determined by reference to the bid price over the counter provided by brokers.

Notes to the Financial Statements

for the financial year ended 31 March 2015

9 Cash and bank balances

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Fixed deposit	-	1,040	-	1,040
Cash and bank balances	222	33,267	222	3,256
Cash on hand	-	6	-	-
Cash and cash equivalents	222	34,313	222	4,296

As at 31 March 2014, the fixed deposit had a maturity of 1 month from the end of the financial year. The effective interest rate was 0.07% per annum.

Cash and bank balances are denominated in the following currencies:

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
United States dollars	204	32,965	204	4,081
Singapore dollars	18	1,285	18	215
Others	-	63	-	-
	222	34,313	222	4,296

10 Assets held-for-sale

In financial year ended 31 March 2014, the inventories to be disposed of were reclassified as part of the equipment for the drilling rig.

Details of the assets classified as held-for-sale are as follows:

Group	2015	2014
	US\$'000	US\$'000
Inventories	-	1,906
Impairment of assets held-for-sale	-	(286)
Transfer to plant and equipment (Note 4)	-	(1,620)
	-	-

11 Share capital

Group and Company	2015	2014	2015	2014
	Number of ordinary shares		US\$'000	US\$'000
Issued and fully paid, with no par value				
Balance at beginning	4,226,796,724	4,198,804,424	590,883	589,731
Issue of ordinary shares	1,400,000	27,992,300	45	1,152
Balance at end	4,228,196,724	4,226,796,724	590,928	590,883

During the financial year, the Company issued and allotted 1,400,000 (2014 - 27,992,300) new shares pursuant to the Company's Share Incentive Plan to directors and employees of the Group. Particulars of the Share Incentive Plan have been set out in the Directors' Report for the financial year ended 31 March 2015.

The newly issued shares rank *pari passu* in all respects with the previously issued shares.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

Notes to the Financial Statements

for the financial year ended 31 March 2015

11 Share capital (Cont'd)

Share-based compensation

Share Option Plan

The Share Option Plan, which was approved by the shareholders of the Company in July 2009, is administered by the Remuneration Committee ("RC").

Options are exercisable at a price based on the average of the last done prices for the shares of the Company on the Singapore Exchange Security Trading Limited for the three market days preceding the date of grant. The RC may at its discretion fix the exercise price at a discount not exceeding 20% to the above price.

Options granted shall be exercised on or after the first anniversary of the date of grant of these options but before the tenth anniversary of the date of grant of that option, except for options granted to a participant not holding a salaried office or employment in the Group in which case the expiry date is before the fifth anniversary of the date of the grant of that option. Options granted will be cancelled when the option holder ceases to be a full-time employee of the Company or subsidiaries of the Group subject to certain exceptions at the discretion of the Company.

Details of the options outstanding during the year are as follows:

Group and Company	2015	2014
	Number of options	
Outstanding at beginning of financial year	5,000,000	5,000,000
Lapsed/cancelled	(5,000,000)	-
Outstanding at end of financial year	-	5,000,000

The exercise price for the outstanding options at the end of the reporting period was S\$0.13 (2014 - S\$0.13). The weighted average remaining contractual life for these options was Nil (2014 - 0.7 years).

There are no outstanding options under the Share Option Plan as 5,000,000 option shares were cancelled during the financial year.

These fair values are determined using the Binomial pricing model. The significant inputs into the models are as follows:

Date of grant	18.11.2009
Prevailing share price at grant	S\$0.14
Exercise price	S\$0.13
Expected volatility	30%
Expected life	5 years
Risk free rate	1.37%
Expected dividend yield	Nil

The expected volatility is determined by calculating the historical share price of the Company over the previous 12 months. The expected life of the options is based on historical data and is not necessarily indicative of exercise patterns that may occur.

Share Incentive Plan

The Share Incentive Plan was approved by the Shareholders of the Company in July 2009 and is administered by the RC.

During the financial year, there were 1,400,000 (2014 - 27,992,300) incentive shares that were issued and allotted. Depending on the achievement of the pre-determined performance targets, the actual number of incentive shares to be released as at the end of the next reporting period is zero.

Details of the Share Option Plan and Share Incentive Plan are disclosed in Note 5 to the Directors' Report.

Notes to the Financial Statements

for the financial year ended 31 March 2015

12 Other reserves

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
(a) Exchange translation reserve				
Balance at beginning	1,266	1,266	-	-
Movement during the year	(1,266)	-	-	-
Balance at end	-	1,266	-	-
(b) Option reserve (Note 11)				
Balance at beginning	168	168	168	168
Movement during the year	(168)	-	(168)	-
Balance at end	-	168	-	168
(c) Other reserves				
Balance at beginning	3,073	3,073	-	-
Movement during the year (Note 8)	-	-	-	-
Balance at end	3,073	3,073	-	-
(d) Fair value reserves				
Balance at beginning	-	-	-	-
Movement during the year (Note 8)	(150)	-	(150)	-
Balance at end	(150)	-	(150)	-
Total other reserves	2,923	4,507	(150)	168

- (a) Exchange translation reserve arises from the translation of foreign subsidiaries' financial statements. During the financial year, the reserve was reversed due to the disposal of subsidiaries.
- (b) Option reserve arises from options that were issued on 18 November 2009. The Company has adopted the Binomial pricing model to value the options. Details of the options are set out in Note 11. During the financial year, the reserve was reversed as the option was forfeited.
- (c) Other reserves represent reserves of subsidiaries which were capitalised as bonus issues, gain on acquisition of additional shares in subsidiary and dilution of non-controlling interests in the previous years.
- (d) Fair value reserve arises from loss on revaluation of available-for-sale investment held as at the end of reporting period.

13 Borrowings

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Non-Current Liabilities				
Senior bonds - secured	-	157,913	-	-
	-	157,913	-	-
Analysed as follows:				
Due not later than one year	-	-	-	-
Due later than one year and not later than five years	-	157,913	-	-
Due later than five years	-	-	-	-
	-	157,913	-	-

Notes to the Financial Statements

for the financial year ended 31 March 2015

13 Borrowings (Cont'd)

Senior Bonds - secured

US\$165,000,000 Senior Secured Bonds due 27 May 2016

In May 2011, the Group issued US\$165 million Senior Secured Bonds with a coupon of 13.5% at par value.

The Senior Secured Bonds ("Senior Bonds") are secured, inter alia, by:

- first priority mortgage over the drilling rig
- an assignment of insurances
- pledge of shares of certain subsidiaries
- an assignment of drilling contracts with duration of more than twelve months
- corporate guarantees from certain subsidiaries

The Senior Bonds are subject to financial covenants which include:

- (i) maintenance of 1st interest payment amount to be set aside in escrow account; and
- (ii) maintenance of a minimum liquidity of at least US\$10 million.

The Company entered into framework agreement on 21 January 2015, the Senior Secured Bonds form part of the discontinued operation (Note 17).

	Fair value		Carrying amount	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Non-Current Liabilities				
Senior bonds - secured	-	147,647	-	157,913

14 Trade and other payables

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	154	4,880	154	39
Accrued expenses	42	7,799	42	59
Interest payable	-	7,391	-	-
Other payables	175	6	175	6
Amounts due to fellow subsidiaries	150	75	150	75
Amounts due to directors	107	-	107	-
	628	20,151	628	179

Trade payables balances are normally on 30 days credit terms.

Amounts due to fellow subsidiaries are unsecured, non-trade, interest-free and repayable on demand.

Amounts due to directors are unsecured, non-trade, interest-free and repayable on demand.

Trade and other payables are denominated in the following currencies:

	Group		Company	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	337	16,345	337	81
Singapore dollars	291	2,267	291	98
Britain Pound	-	1,235	-	-
Euro dollars	-	248	-	-
Others	-	56	-	-
	628	20,151	628	179

Notes to the Financial Statements

for the financial year ended 31 March 2015

15 Loss from continuing operation before taxation

Group	Note	2015 US\$'000	2014 US\$'000 (Restated)
Loss before taxation is stated after charging/(crediting):			
Depreciation of plant and equipment	4	-	*
Audit fees		42	50
Staff costs			
Directors' remuneration (key management personnel)			
- fees		242	100
- salaries and related costs		554	390
		796	490
Other than directors			
- salaries and related costs		-	782
		796	1,272
Foreign exchange (gain)/loss		(3)	3
Gain on disposal of investment		-	(39)
Gain on disposal of plant and equipment		-	(67)
Interest income		(32)	(14)

* Amount less than US\$1,000

16 Taxation

Group	2015 US\$'000	2014 US\$'000 (Restated)
(Over)/underprovision of taxation in respect of prior years		
- Continuing operation	(1,314)	1,330
- Discontinued operations	(1,380)	1,303
	(2,694)	2,633

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Group's loss as a result of the following:

Group	2015 US\$'000	2014 US\$'000 (Restated)
Loss from continuing operation	(1,477)	(2,083)
Loss from discontinued operations	(301,591)	(29,370)
Loss before tax, total	(303,068)	(31,453)
<u>Continuing operation</u>		
Tax at statutory rate of 17% (2014 - 17%)	(251)	(354)
Tax effect on non-deductible expenses	251	354
(Over)/underprovision of taxation in respect of prior years	(1,314)	1,330
	(1,314)	1,330
<u>Discontinued operations</u>		
Tax at statutory rate of 17% (2014 - 17%)	(51,270)	(4,992)
Tax effect on non-deductible expenses	51,270	9,629
Tax effect on non-taxable income	-	(4,888)
Tax benefits under productivity and innovation credit scheme	-	(68)
Deferred tax asset on temporary differences not recognised	-	67
(Over)/underprovision of taxation in respect of prior years	(1,380)	1,303
Differences in foreign tax rates	-	252
	(1,380)	1,303

Notes to the Financial Statements

for the financial year ended 31 March 2015

16 Taxation (Cont'd)

The non-deductible expenses of the Group arise from the expenses incurred in companies which provided offshore services and dormant companies.

The Company has unutilised tax losses amounting to approximately US\$2.0 million (2014 - US\$2.1 million) which are subject to agreement with the respective tax authorities.

The unutilised tax losses of the Company can be carried forward for offsetting against future taxable income provided the provisions of Sections 23 and 37 of the Singapore Income Tax Act, Cap. 134 are complied with.

Unutilised tax benefits of US\$0.3 million (2014 - US\$0.4 million) have not been recognised as the realisation in the future is uncertain.

As at 31 March 2014, the income arises from bareboat charter activities of the discontinued operations, is exempted from income tax in accordance with Section 13A of Singapore Income Tax Act, Cap. 134.

17 Discontinued operations

On 21 January 2015, the Company entered into a framework agreement for the consensual transfer ("Disposal") of the Company's entire ownership in all of its subsidiaries other than JAPL and JBPL. The circumstances leading to the Disposal were described in previous announcements. Pursuant to the Disposal, a special purpose vehicle controlled by the Bondholders, GSDL holds JEPL and JDPL and BWAM holds the subsidiaries other than JEPL and JDPL.

As a result of the consensual transfer, the Group had deconsolidated its subsidiaries.

Details of the assets in disposal group are as follows:

	2015 US\$'000
Plant and equipment	168,379
Trade and other receivables	950
Cash and bank balances	2,160
	171,489

Details of the liabilities directly associated with disposal group are as follows:

	2015 US\$'000
Bank borrowings	160,060
Provision for taxation	9
Trade and other payables	20,474
	180,543

Notes to the Financial Statements

for the financial year ended 31 March 2015

17 Discontinued operations (Cont'd)

The revenues, expenses and results from the ordinary operations of the disposed subsidiaries for the year ended 31 March are as follows:

	2015 US\$'000	2014 US\$'000
Revenue	-	74,602
Cost of sale	(16,771)	(37,515)
Depreciation	(13,662)	(20,826)
Other income	1,265	20
Administrative expenses	(5,970)	(11,021)
Other operating expenses	(707)	(509)
Other expenses	(249,647)	(12,655)
Finance costs	(16,099)	(21,466)
Loss from discontinued operations before taxation	(301,591)	(29,370)
Taxation	1,380	(1,303)
Loss from discontinued operations after taxation	(300,211)	(30,673)
Attributable to:		
- Equity holders	(294,497)	(30,110)
- Non-controlling interest	(5,714)	(563)
	(300,211)	(30,673)

The net cash flow attributable to the discontinued operations for the year ended 31 March are as follows:

	2015 US\$'000	2014 US\$'000
Operating activities	(20,402)	(1,099)
Investing activities	(2,108)	(5,701)
Financing activities	(10,530)	(21,466)
Net cash outflow	(33,040)	(28,266)

18 Other comprehensive loss after tax

Group	Before tax US\$'000	Tax expense US\$'000	Net of tax US\$'000
31 March 2015			
Disclosure of tax effects relating to each component of other comprehensive loss:			
Available-for-sale financial assets			
- Fair value loss recognised	150	-	150
31 March 2014			
Available-for-sale financial assets			
- Fair value loss recognised	-	-	-

19 Loss per share

Group

Basic loss per share from continuing/discontinued operations are calculated by dividing the net loss from continuing/discontinued operations, net of tax, attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Notes to the Financial Statements

for the financial year ended 31 March 2015

19 Loss per share (Cont'd)

Diluted loss per share from continuing/discontinued operations are calculated by dividing the net loss from continuing/discontinued operations, net of tax, attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and weighted average number of dilutive options during the year.

The following reflects the loss and data on issued shares used in the basic and diluted loss per share computations from continuing/discontinued operations for the respective financial years ended 31 March:

	2015	2014
	US\$'000	US\$'000
		(Restated)
Loss for the year attributable to ordinary shareholders of the Company	(294,660)	(33,523)
Less: Loss for the year from discontinued operations	(294,497)	(30,110)
Loss for the purposes of basic earnings per share from continuing operation	(163)	(3,413)
	No.	No.
	'000	'000
Weighted average number of ordinary shares for the purpose of basic earnings per share	4,227,847	4,219,898
<u>Basic and diluted loss per shares (cents)</u>		
From continuing operation attributable to ordinary shareholders of the Company	(0.0039)	(0.0809)
From discontinued operations attributable to ordinary shareholders of the Company	(6.9656)	(0.7135)

During the year, all outstanding share options granted to employees under the Share Option Plan expired/lapsed. As at 31 March 2014, 5,000,000 options granted have not been included in the calculation of diluted loss per share because they are anti-dilutive.

As at 31 March 2015, there are no outstanding shares to be issued under the Company's Share Incentive Plan. As at 31 March 2014, 1,400,000 incentive shares granted to the employee under the Share Incentive Plan have not been included in the calculation of diluted loss per share because they are anti-dilutive.

20 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:

	2015	2014
Group	US\$'000	US\$'000
Services rendered by substantial shareholder of the Company	281	408

21 Capital commitments

	2015	2014
Group	US\$'000	US\$'000
Expenditure authorised and contracted for the conversion of semi-submersible to accommodation vessel	-	67,731

The Group's commitments with respect to the conversion of semi-submersible to accommodation vessel are no longer part of the Group after the disposal of subsidiaries.

Notes to the Financial Statements

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22 Operating lease commitments (non-cancellable)

As at end of the reporting period, the Group was committed to making the following payments under non-cancellable operating leases with a term of more than one year as follows:

Group	2015 US\$'000	2014 US\$'000 (Restated)
Not later than one year	82	90
Later than one year and not later than five years	65	3

The leases on the Group's office equipment and employee's accommodation on which rentals are payable will expire earliest on 01 February 2016 and latest on 17 February 2017, subject to renewal.

The current rentals payable on the leases are between US\$167 and US\$6,549 per month.

23 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Oil and gas vessel owner and operator, provision of management services in connection with the management of vessels.
Corporate	Investment holding, management and other corporate assets.

Segment accounting policies are the same as the policies described in Note 2. The Group generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Revenues are attributed to geographic areas based on the location of the assets producing the revenues.

The following tables present revenue and profit information regarding industry segments for the years ended 31 March 2015 and 2014, and certain assets and liabilities information regarding industry segments as at 31 March 2015 and 2014.

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for the financial year ended 31 March 2015

23 Operating Segments (Cont'd)

Business Segments

	Offshore		Corporate		Total Discontinued operations		Offshore Continuing operation		Total Operations	
	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment revenue	-	74,602	-	-	-	-	75	-	75	74,602
Sales to external customers	-	74,602	-	-	-	-	75	-	75	74,602
Total revenue	-	74,602	-	-	-	-	75	-	75	74,602
Segment result	(280,448)	(7,594)	(5,050)	(320)	(285,498)	(7,914)	(1,509)	(2,097)	(287,007)	(10,011)
Finance income	6	10	-	-	6	10	32	14	38	24
Finance costs	(16,099)	(21,466)	-	-	(16,099)	(21,466)	-	-	(16,099)	(21,466)
Loss before taxation					(301,591)	(29,370)	(1,477)	(2,083)	(303,068)	(31,453)
Taxation					1,380	(1,303)	1,314	(1,330)	2,694	(2,633)
Loss after taxation					(300,211)	(30,673)	(163)	(3,413)	(300,374)	(34,086)
Segment assets	-	466,159	-	1,298	-	467,457	634	4,328	634	471,785
Total assets	-	466,159	-	1,298	-	467,457	634	4,328	634	471,785
Segment liabilities	-	177,874	-	11	-	177,885	628	179	628	178,064
Taxation liabilities	-	9	-	1,340	-	1,349	-	1,330	-	2,679
Total liabilities	-	177,883	-	1,351	-	179,234	628	1,509	628	180,743
Other segment information:										
Capital expenditures	481	6,032	-	-	481	6,032	-	-	481	6,032
Depreciation of plant and equipment	13,662	20,826	-	-	13,662	20,826	-	-	13,662	20,826
Gain on disposal of plant and equipment	-	-	-	-	-	-	-	(67)	-	(67)
Loss on disposal of plant and equipment	818	124	-	-	818	124	-	-	818	124
Impairment charge on plant and equipment	229,834	-	-	-	229,834	-	-	-	229,834	-

Notes to the Financial Statements

for the financial year ended 31 March 2015

23 Operating Segments (Cont'd)

Geographical segments

The following table for the years ended 31 March 2015 and 2014 presents segment revenue and segment assets based on the geographical location of the operations.

	Revenue		Non-current asset	
	2015	2014	2015	2014
	US\$'000	US\$'000	US\$'000	US\$'000
Continuing operation				
Asia	75	-	-	-
Discontinued operations				
Africa	-	74,602	-	412,738
	75	74,602	-	412,738

Continuing operation

Revenue of US\$0.1 million (2014 - Nil) was derived from a single external customer. This revenue was attributable to the offshore segment.

Discontinued operations

There was no revenue generated during the year. As at 31 March 2014, the discontinued operations generated revenue of US\$74.6 million from a single external customer. This revenue was attributable to the offshore segment.

24 Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks included foreign currency risk, interest rate risk, market price risk, credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

24.1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from expenses that are denominated in a currency other than the respective functional currencies of group entities, primarily Singapore dollars (SGD) and Britain Pound (GBP). The foreign currencies in which these transactions are denominated are mainly Singapore dollars (SGD).

The following table demonstrates the sensitivity to a 5% (2014 - 5%) strengthening of USD against the following currencies at the end of reporting period would increase/(decrease) loss net of tax and equity:

	2015		2014	
	Loss net of tax	Equity	Loss net of tax	Equity
	US\$'000	US\$'000	US\$'000	US\$'000
SGD	(10)	(10)	(29)	(29)
GBP	-	-	(51)	(51)
Others	-	-	6	6

Notes to the Financial Statements

for the financial year ended 31 March 2015

24 Financial risk management objectives and policies (Cont'd)

24.1 Foreign currency risk (cont'd)

Sensitivity analysis

A 5% (2014 - 5%) weakening of the USD against the above currencies as at 31 March would have had the equal but opposite effect on the above currencies to the amounts shown above, on the basis that all other variables remain constant.

24.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group's exposure to the change in interest rates relates primarily to interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the impact of short-term fluctuation in the Group's earnings.

As at the end of reporting period, the interest rate profile of the Group's interest-bearing financial instruments are as follows:

	2015	2014
	US\$'000	US\$'000
Fixed rate instruments		
Senior bonds - secured	-	157,913

Sensitivity analysis

A 1% point increase in interest rate would increase the Group's loss net of tax by approximately US\$ Nil (2014 - US\$1.6 million).

On the other hand, a 1% point decrease in interest rate, with all other variables including tax rate being held constant, would have had the equal opposite effect on the amount shown above, on the basis that all other variables remain constant.

During the year, the senior secured bonds were disposed of together with the disposal of subsidiaries.

24.3 Market price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Group is exposed to market price risks from its investment in quoted debt instrument classified as available-for-sale.

Market price sensitivity

At the end of reporting period, if the price quoted over-the-counter had been 5% (2014 - Nil) higher/lower with all other variables held constant, the Group's loss net of tax would have been US\$18,675 (2014 - Nil) higher/lower, arising as a result of higher/lower fair value gain/loss on available-for-sale financial asset, and the other reserve in equity would have been higher/lower by US\$18,675 (2014 - Nil) for the Group, arising as a result of an increase/decrease in the fair value of financial asset classified as available-for-sale.

24.4 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the Group to incur a financial loss. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets, cash and bank balances, the Group minimises credit risk by dealing with reputable financial institutions.

Notes to the Financial Statements

for the financial year ended 31 March 2015

24 Financial risk management objectives and policies (Cont'd)

24.4 Credit risk (cont'd)

For trade and other receivables, the Group performs periodic credit evaluations of its customers' financial condition but generally does not require collateral. Careful consideration is given to the reputation and trustworthiness of potential clients before the Group tenders for a project and enters into a contract.

The Group believes that its credit risk in trade and other receivables is mitigated substantially by its credit evaluation process, credit policies, and credit control and collection procedures.

The Group establishes an allowance for doubtful debts that represents its estimates of incurred losses in respect of trade and other receivables. The collective loss is determined based on historical data of payment statistic for similar financial assets. Further details of credit risks on trade and other receivable are disclosed in Note 7.

Credit risk concentration profile

The Group determines concentration of credit risk by monitoring its trade receivables on an on-going basis. The Group's trade receivables comprise 1 debtor (2014 - 1 debtor) that represented 100% of trade receivables.

24.5 Liquidity risk

Liquidity or funding risk is the risk that the Group will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner by providing management services in connection with the management of oil and gas vessels as disclosed in Note 2(a).

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
Group				
31 March 2015				
Non-derivative financial liabilities				
Trade and other payables	628	628	628	-
31 March 2014				
Non-derivative financial liabilities				
Interest-bearing borrowings	157,913	211,209	21,318	189,891
Trade and other payables	20,151	20,151	20,151	-
	178,064	231,360	41,469	189,891

Notes to the Financial Statements

for the financial year ended 31 March 2015

24 Financial risk management objectives and policies (Cont'd)

24.5 Liquidity risk (cont'd)

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
Company				
31 March 2015				
Non-derivative financial liabilities				
Trade and other payables	628	628	628	-
31 March 2014				
Non-derivative financial liabilities				
Trade and other payables	179	179	179	-

The fair value of the callable senior secured bonds as at the end of the financial year was US\$ Nil (2014 - US\$147.6 million). During the year, the callable senior secured bonds were disposed together with the disposal of subsidiaries.

25 Fair value measurement

FRSs define fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

25.1 Fair value measurement of financial instruments

Financial assets measured at fair value in the statement of financial position are grouped into three Levels of a fair value hierarchy. The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: unobservable inputs for the asset or liability

The following table shows the Levels within the hierarchy of financial assets measured at fair value at 31 March 2015 and 31 March 2014:

	Level 1 US\$'000	Level 2 US\$'000	Level 3 US\$'000	Total US\$'000
Group				
31 March 2015				
Financial assets				
Available-for-sale financial assets	300	-	-	300
31 March 2014				
Financial assets				
Available-for-sale financial assets	-	-	-	-

Notes to the Financial Statements

for the financial year ended 31 March 2015

25 Fair value measurement (Cont'd)

25.1 Fair value measurement of financial instruments (cont'd)

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of reporting period. The quoted market price used for financial assets held by the Group is the current bid price over-the-counter provided by brokers. This instrument is included in Level 1.

26 Other information required by the Singapore Exchange Securities Trading Limited

No material contracts to which the Company or any related company is a party and which involve Directors' or controlling shareholders' interest subsisted at, or have been entered into since the end of the financial year.

27 Capital management

The Group's and the Company's objectives when managing capital are:

- (a) To safeguard the Group's and the Company's ability to continue as a going concern;
- (b) To support the Group's and the Company's stability and growth;
- (c) To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- (d) To provide an adequate return to shareholders.

The Group and the Company actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

Management monitors capital based on a net gearing ratio. The gearing ratio is calculated as net debt divided by shareholders returns. Net debt is calculated as borrowings less cash and bank balances.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Group and the Company are not subject to externally imposed capital requirements other than as disclosed.

	Group		Company	
	2015 US\$'000	2014 US\$'000	2015 US\$'000	2014 US\$'000
Borrowings	-	157,913	-	-
Trade and other payables	628	20,151	628	179
Cash and bank balances	(222)	(34,313)	(222)	(4,296)
Net debt	406	143,751	406	(4,117)
Equity attributable to the owners of the Company				
Total capital	6	294,771	6	300,552
Capital net debt	412	438,522	412	296,435
Capital net debt ratio	99%	33%	99%	(1%)

Statistics of Shareholdings

As at 23 June 2015, the shareholdings of the Company were as follows:

SHARE CAPITAL

Number of shares	4,228,196,724
Class of shares	Ordinary
Voting Rights	1 vote per ordinary share

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's Register of Substantial Shareholders)

	No. of shares which Shareholders have an interest	
	Direct	Deemed
Morton Bay (Holdings) Pte Ltd	3,415,218,035	-
Ashmore Global Special Situations Fund 2 Limited	-	3,415,218,035
Ashmore Global Special Situations Fund 4 Limited Partnership	-	3,415,218,035
Asset Holder PCC No.2 Limited re Ashmore Asian Recovery Fund	-	3,415,218,035
Ashmore Investment Management Limited	-	3,415,218,035
Hygrove Investments Limited	242,784,478	-
Keppel Offshore & Marine Limited	-	242,784,478
Keppel Corporation Limited	-	242,784,478
Temasek Holdings (Private) Limited	-	242,784,478

PUBLIC FLOAT

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. The Company has complied with this requirement. As at 23 June 2015, approximately 13.35% of its shares listed on the SGX-ST were held in the hands of the public.

Statistics of Shareholdings

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	1,454	8.93	111,743	0.01
100 - 1,000	6,929	42.56	3,030,783	0.07
1,001 - 10,000	5,232	32.13	20,817,666	0.49
10,001 - 1,000,000	2,596	15.94	252,100,077	5.96
1,000,001 and above	72	0.44	3,952,136,455	93.47
Total:	16,283	100.00	4,228,196,724	100.00

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	DBS NOMINEES (PRIVATE) LIMITED	3,425,277,816	81.01
2	HYGROVE INVESTMENTS LIMITED	242,784,478	5.74
3	CYBER EXPRESS ENTERPRISES LIMITED	40,000,000	0.95
4	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	20,495,526	0.48
5	OCBC SECURITIES PRIVATE LIMITED	17,554,998	0.42
6	PHILLIP SECURITIES PTE LTD	16,523,814	0.39
7	LIM & TAN SECURITIES PTE LTD	12,128,160	0.29
8	YAP CHIN KOK	10,000,000	0.24
9	MAYBANK KIM ENG SECURITIES PTE. LTD.	7,086,344	0.17
10	NG KIM CHOON	6,600,000	0.16
11	UOB KAY HIAN PRIVATE LIMITED	6,493,760	0.15
12	TAN HENG	6,250,000	0.15
13	GE JIANMING	5,685,200	0.13
14	OCBC NOMINEES SINGAPORE PRIVATE LIMITED	5,670,779	0.13
15	MORGAN STANLEY ASIA (SINGAPORE) SECURITIES PTE LTD	4,959,000	0.12
16	CHENG YIN MUI	4,875,080	0.12
17	TOH GUAN HENG	4,841,000	0.11
18	PHILLIP JEFFREY SAILE	4,624,000	0.11
19	HSBC (SINGAPORE) NOMINEES PTE LTD	4,171,040	0.10
20	ONG KIM HUAT	3,823,000	0.09
Total:		3,849,843,995	91.06

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 10 Collyer Quay #27-00 Ocean Financial Centre Singapore 049315 on Friday, 24 July 2015 at 9.30 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the year ended 31 March 2015 together with the reports of the Directors and Auditors thereon. **(Resolution 1)**
2. To re-elect Mr Ng Chee Keong, a Director who retires by rotation pursuant to Article 91 of the Company's Articles of Association (See Explanatory Note (i)). **(Resolution 2)**
3. To re-elect Mr John Sunderland, a Director who retires by rotation pursuant to Article 91 of the Company's Articles of Association (See Explanatory Note (ii)). **(Resolution 3)**
4. To approve Directors' fees of S\$151,000 for the financial year ending 31 March 2016 ("FY2016") to be paid on a current year basis, quarterly in arrears (See Explanatory Note (iii)). **(Resolution 4)**
5. To re-appoint Foo Kon Tan LLP as Auditor and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, passing the following ordinary resolutions:

7. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

Notice of Annual General Meeting

- (i) new shares arising from the conversion or exercise of any Instruments;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) any subsequent bonus issue, consolidation or subdivision of shares;
- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGXST) and the Articles of Association for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier (*See Explanatory Note (iv)*).
- (Resolution 6)**

8. ISSUE AND ALLOTMENT OF SHARES PURSUANT TO THE JASPER SHARE OPTION PLAN AND JASPER SHARE INCENTIVE PLAN

That authority be and is hereby given to the Directors to issue and allot shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Jasper Share Option Plan and/or vesting of awards granted or to be granted under the Jasper Share Incentive Plan (collectively with the Jasper Share Option Plan, the "Plans") provided that the aggregate number of shares to be issued pursuant to the Plans does not, in aggregate, exceed 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time (*See Explanatory Note (v)*).

(Resolution 7)

9. RENEWAL OF SHARE BUY-BACK MANDATE

That:

- (a) for the purposes of Sections 76C and 76E of the Companies Act (Cap. 50) of Singapore (the "Companies Act"), the exercise by the Directors of all the powers of the Company to purchase or otherwise acquire issued ordinary shares ("Share Buy-Backs") in the capital of the Company ("Shares") not exceeding in aggregate the Prescribed Limit (as hereinafter defined), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as hereinafter defined), whether by way of:-
- (i) on-market Share Buy-Backs (each an "On-market Share Buy-Back") transacted on the Singapore Exchange Securities Trading Limited ("SGX-ST"); and/or
 - (ii) off-market Share Buy-Backs (each an "Off-market Share Buy-Back") effected otherwise than on the SGX-ST in accordance with any equal access schemes as may be determined or formulated by the directors of the Company ("Directors") as they consider fit, which schemes shall satisfy all the conditions prescribed by the Companies Act,
- and otherwise in accordance with the applicable provisions of the Companies Act and the Listing Manual, be and is hereby authorised and approved generally and unconditionally (the "Share Buy-Back Mandate");
- (b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors pursuant to the Share Buy-Back Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:
- (i) the date on which the next Annual General Meeting of the Company is held or required by law to be held;
 - (ii) the date on which the Share Buy-Backs are carried out to the full extent mandated; or
 - (iii) the date on which the authority conferred by the Share Buy-Back Mandate is revoked or varied by the Company in general meeting;

Notice of Annual General Meeting

(c) in this Resolution:

“Prescribed Limit” means 10% of the total number of Shares as at the date of passing of this Resolution unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period, in which event the issued ordinary share capital of the Company shall be taken to be the amount of the issued ordinary share capital of the Company as altered (excluding any treasury shares that may be held by the Company from time to time);

“Relevant Period” means the period commencing from the date of the passing of this Resolution and expiring on the date the next Annual General Meeting is held or is required by law to be held, whichever is the earlier, after the date of this Resolution;

“Maximum Price” in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commissions, stamp duties, applicable goods and services tax and other related expenses) to be paid for a Share, which shall not exceed:-

- (i) in the case of an On-market Share Buy-Back, 5% above the average of the closing market prices of the Shares over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day of the On-market Share Buy-Back by the Company, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
 - (ii) in the case of an Off-market Share Buy-Back pursuant to an equal access scheme, 20% above the average of the closing market prices of the Share over the last 5 market days on the SGX-ST on which transactions in the Shares were recorded, immediately preceding the day on which the Company announces its intention to make an offer for the purchase of Shares from Shareholders, stating the purchase price for each Share and the relevant terms of the equal access scheme for effecting the Off-market Share Buy-Back, and deemed to be adjusted for any corporate action that occurs after such 5-day period; and
- (d) the Directors and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider necessary or expedient to give effect to the transactions contemplated by this Resolution (*See Explanatory Note (vi)*). **(Resolution 8)**

By order of the Board

Ng Joo Khin
Busarakham Kohsikaporn
Joint Company Secretaries
9 July 2015

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. An instrument appointing a proxy must be lodged at the registered office of the Company at 3 HarbourFront Place #05-01 HarbourFront Tower Two Singapore 099254, not less than 48 hours before the time fixed for the Annual General Meeting.

Notice of Annual General Meeting

EXPLANATORY NOTES:

- (i) Mr Ng Chee Keong is the Lead Independent Director of the Company. He is also the Chairman of the Audit Committee, and is a member of the Nominating and Remuneration Committees.
- (ii) Mr John Sunderland is a Non-Executive Non-Independent Chairman of the Company. He is a member of the Audit and Remuneration Committees.
- (iii) This is to facilitate the payment of Directors' fees during the financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of FY2016. Should any Director hold office for only part of FY2016 and not the whole of FY2016, the Director's fee payable to him will be appropriately pro-rated.
- (iv) Ordinary Resolution 6, if passed, will authorise the Directors, from the date of this Annual General Meeting up to the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, to issue shares, make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be based on the total number of issued shares, excluding treasury shares, in the capital of the Company at the time that this Resolution is passed, after adjusting for (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time that this Resolution is passed; and (c) any subsequent bonus issue, consolidation or subdivision of shares.
- (v) Ordinary Resolution 7, if passed, will empower the Directors to issue shares on the exercise of options granted under the Jasper Share Option Plan and the vesting of awards under the Jasper Share Incentive Plan (collectively with the Jasper Share Option Plan, the "Plans") not exceeding (for the entire duration of the Plans) 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. The Plans will expire on 30 July 2019 unless extended by the Company in general meeting.
- (vi) Ordinary Resolution 8, if passed, will empower the Directors from the date of this Annual General Meeting up to the date of the next Annual General Meeting to purchase or otherwise acquire the Company's issued shares by way of on-market purchases or off-market purchases subject to and in accordance with the terms set out in the Addendum to the Annual Report, the SGX-ST Listing Manual and such other laws and regulations as may for the time being applicable.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 198700983H)

IMPORTANT:

1. For investors who have used their CPF monies to buy Jasper Investments Limited shares, this Annual Report is forwarded to them at the request of the CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Annual General Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to their CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

PROXY FORM – ANNUAL GENERAL MEETING

I/We _____ (Name)

of _____ (Address)

being a member/members of JASPER INVESTMENTS LIMITED (the "Company") hereby appoint:

NAME	ADDRESS	NRIC/PASSPORT NUMBER	PROPORTION OF SHAREHOLDINGS (%)

and/or (delete as appropriate)

NAME	ADDRESS	NRIC/PASSPORT NUMBER	PROPORTION OF SHAREHOLDINGS (%)

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on Friday, 24 July 2015, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

NO.	RESOLUTION RELATING TO:	TO BE USED ON A SHOW OF HANDS		TO BE USED IN THE EVENT OF A POLL	
		FOR*	AGAINST*	NO. OF VOTES FOR**	NO. OF VOTES AGAINST**
1.	Adoption of Reports and Financial Statements				
2.	Re-election of Mr Ng Chee Keong				
3.	Re-election of Mr John Sunderland				
4.	Approval of Directors' Fees for FY2016				
5.	Re-appointment of Auditor				
6.	Share Issue Mandate				
7.	Authority to issue shares under the Jasper Share Option Plan and Jasper Share Incentive Plan				
8.	Renewal of the Share-Buy-Back Mandate				

* Please indicate your vote "For" or "Against" with a tick (✓) in the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2015

Total number of shares

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

NOTES

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
4. A member should insert the total number of shares held. If the member has shares entered against his name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), he should insert that number of shares. If the member has shares entered against his name in the Register of Members, he should insert that number of shares. If the member has shares entered against his name in the Depository Register and registered in his name in the Register of Members, he should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by the member.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 3 HarbourFront Place #05-01 HarbourFront Tower Two Singapore 099254 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

GENERAL

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 9 July 2015.

Tel: 65 6513 6888
Fax: 65 6557 2132
www.jasperinvests.com

Company Registration No.: 198700983H