



## **Financial Statements and Dividend Announcement**

**For the Half Year and Second Quarter ended 30 September 2019**

**JASPER INVESTMENTS LIMITED**  
(Company Registration No. 198700983H)

**UNAUDITED RESULTS FOR HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2019.**

**PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS**

**1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2019**

	Group			Group		
	2Q FY2020 US\$'000	2Q FY2019 US\$'000	Change %	6M FY2020 US\$'000	6M FY2019 US\$'000	Change %
Revenue	7	-	100%	7	-	100%
Cost of sales	-	(4)	-100%	-	(11)	-100%
Gross profit/(loss)	7	(4)	n/m	7	(11)	n/m
Administrative expenses	(86)	(145)	-41%	(186)	(260)	-28%
Other expenses	(1)	2	n/m	(1)	(3)	-67%
Finance costs	-	-	n/m	-	(14)	-100%
Loss before taxation	(80)	(147)	-46%	(180)	(288)	-38%
Taxation	-	-	n/m	-	-	n/m
Loss after taxation for the period	(80)	(147)	-46%	(180)	(288)	-38%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(80)	(147)	-46%	(180)	(288)	-38%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(80)	(147)	-46%	(180)	(288)	-38%

1(a)(ii) The following items (with appropriate breakdowns and explanations), if significant, must either be included in the income statement or in the notes to the income statement for the current financial period reported on and the corresponding period of the immediately preceding financial year.

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

	Group		Group	
	2Q FY2020	2Q FY2019	6M FY2020	6M FY2019
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>(Charging)/crediting:</u></b>				
Foreign exchange	(1)	2	(1)	(3)

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019**

	Group		Company	
	30/9/2019 US\$'000	31/3/2019 US\$'000	30/9/2019 US\$'000	31/3/2019 US\$'000
<b><u>Current Assets</u></b>				
Trade and other receivables	7	-	7	-
Deposit	6	6	6	6
Prepayments	43	69	43	68
Amount due from subsidiary	-	-	8	5
Cash and bank balances	56	203	49	195
	<b>112</b>	<b>278</b>	<b>113</b>	<b>274</b>
<b>Total Assets</b>	<b>112</b>	<b>278</b>	<b>113</b>	<b>274</b>
<b><u>Capital and Reserves</u></b>				
Share capital	591,721	591,721	591,721	591,721
Reserves	(591,776)	(591,596)	(591,773)	(591,596)
Total equity	<b>(55)</b>	<b>125</b>	<b>(52)</b>	<b>125</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	167	153	165	149
Amount due to shareholder	-	-	-	-
	<b>167</b>	<b>153</b>	<b>165</b>	<b>149</b>
<b>Total liabilities</b>	<b>167</b>	<b>153</b>	<b>165</b>	<b>149</b>
<b>Total Equity and Liabilities</b>	<b>112</b>	<b>278</b>	<b>113</b>	<b>274</b>

**1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial period.**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2019**

	Group		Group	
	2Q FY2020 US\$'000	2Q FY2019 US\$'000	6M FY2020 US\$'000	6M FY2019 US\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(80)	(147)	(180)	(288)
Adjustments for :				
Interest expenses	-	-	-	14
Operating loss before working capital changes	(80)	(147)	(180)	(274)
(Increase)/decrease in operating receivables	(4)	(5)	18	2
(Decrease)/increase in operating payables	(31)	(65)	15	(59)
Cash used in operations	(115)	(217)	(147)	(331)
Income taxes paid	-	-	-	-
Net cash used in operating activities	(115)	(217)	(147)	(331)
Net decrease in cash and cash equivalents	(115)	(217)	(147)	(331)
Cash and cash equivalents at the beginning	171	537	203	646
Effect of foreign exchange rate changes	-	(1)	-	4
Cash and cash equivalents at the end	56	319	56	319

**1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b><u>Company</u></b>			
<b><u>6 months ended 30 September 2019</u></b>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive expense for the period	-	(98)	(98)
Balance as at 30/06/2019	<u>591,721</u>	<u>(591,694)</u>	<u>27</u>
Balance as at 30/06/2019	591,721	(591,694)	27
Total comprehensive expense for the period	-	(79)	(79)
Balance as at 30/09/2019	<u>591,721</u>	<u>(591,773)</u>	<u>(52)</u>
<b><u>6 months ended 30 September 2018</u></b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(139)	(139)
Balance as at 30/06/2018	<u>591,721</u>	<u>(591,024)</u>	<u>697</u>
Balance as at 30/06/2018	591,721	(591,024)	697
Total comprehensive expense for the period	-	(146)	(146)
Balance as at 30/09/2018	<u>591,721</u>	<u>(591,170)</u>	<u>551</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2019**

	<b>Share Capital US\$'000</b>	<b>Accumulated Losses US\$'000</b>	<b>Grand Total US\$'000</b>
<b><u>Group</u></b>			
<b><u>6 months ended 30 September 2019</u></b>			
Balance as at 01/04/2019	591,721	(591,596)	125
Total comprehensive expense for the period	-	(100)	(100)
Balance as at 30/06/2019	<u>591,721</u>	<u>(591,696)</u>	<u>25</u>
Balance as at 30/06/2019	591,721	(591,696)	25
Total comprehensive expense for the period	-	(80)	(80)
Balance as at 30/09/2019	<u>591,721</u>	<u>(591,776)</u>	<u>(55)</u>
<b><u>6 months ended 30 September 2018</u></b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(141)	(141)
Balance as at 30/06/2018	<u>591,721</u>	<u>(591,026)</u>	<u>695</u>
Balance as at 30/06/2018	591,721	(591,026)	695
Total comprehensive expense for the period	-	(147)	(147)
Balance as at 30/09/2018	<u>591,721</u>	<u>(591,173)</u>	<u>548</u>

**1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There was no change in the Company's share capital during the six months ended 30 Sep 2019.

The Share Option Plan and Share Incentive Plan that were previously put in place by the Company had expired on 29 July 2019. There were no outstanding share options or shares to be issued under the Share Option Plan or the Share Incentive Plan.

**1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.**

The total number of issued shares, excluding treasury shares, as at 30 Sep 2019 remains at 4,354,159,724.

**1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.**

Not applicable.

**2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The financial statements presented above have not been audited or reviewed by the Company's auditors.

**3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2019.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2019. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of the Group.



**6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.**

Basic earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of loss approximately US\$180,000 (30 Sep 2018: net loss of US\$288,000) by the weighted average number of 4,354,159,724 shares (30 Sep 2018: 4,291,178,224 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately US\$180,000 (30 Sep 2018: net loss of US\$288,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,354,159,724 shares (30 Sep 2018: 4,291,178,224 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q FY2020</u>	<u>2Q FY2019</u>	<u>6M FY2020</u>	<u>6M FY2019</u>
<b><u>Attributable to equity holders of the Company</u></b>				
Basic and diluted loss per share (in US cents)	(0.0018)	(0.0034)	(0.0041)	(0.0067)

**7. Net assets value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

	<u>Group</u>		<u>Company</u>	
	<u>30/9/2019</u>	<u>31/3/2019</u>	<u>30/9/2019</u>	<u>31/3/2019</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0013)	0.0029	(0.0012)	0.0029

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2019: 4,354,159,724 shares).

**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-**

- (a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and  
(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

**For Six Months Ended 30 Sep 2019 (1HFY2020)**

For the 1HFY2020, the Group revenue was US\$7,000 as compared to Nil in 1HFY2019. The revenue was a result of the engagement fee for the project management work in North Asia.

Administrative expenses stood at US\$186,000 in 1HFY2020 as compared to US\$260,000 in 1HFY2019.

There was no finance costs in 1HFY2020 as compared to US\$14,000 in 1HFY2019. This was due to capitalization of the shareholder's loan in June 2018.

Other expenses for 1HFY2020 related to foreign exchange loss of US\$1,000.

The Group recorded a net loss after tax and non-controlling interest of US\$180,000 in 1HFY2020 compared to a net loss after tax and non-controlling interest of US\$288,000 in 1HFY2019.

#### Statement of Financial Position

Group current assets of US\$112,000 were US\$166,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of US\$147,000 which was used to pay general expenses and a decrease of US\$26,000 in prepayments.

Group shareholders' funds reduced from US\$125,000 as at 31 Mar 2019 to negative US\$55,000 as at 30 Sep 2019 due to the loss of US\$180,000 in the 1HFY2020.

Group current liabilities stood at US\$167,000 as at 30 Sep 2019 as compared to US\$153,000 recorded as at 31 Mar 2019. The increase was due mainly to the accrual of director fees and general expenses.

#### **For the Second Quarter Ended 30 Sep 2019 (2QFY2020)**

For the quarter ended 30 Sep 2019, the Group revenue was US\$7,000 generated from its engagement as project manager for projects in North Asia.

Administrative expenses stood at US\$86,000 in 2QFY2020 as compared to US\$145,000 in 2QFY2019. The decrease in administrative cost was due to cost control effort done by the management.

Other expenses for 2QFY2020 comprised mainly foreign exchange loss of US\$1,000.

#### Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 1HFY2020 was US\$147,000. This comprised operating cash outflow before working capital changes of US\$180,000, adjusted for net working capital inflow of US\$33,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$18,000 and an increase in trade and other payables of US\$15,000.

For the information of Shareholders, the Company has been in discussion with the controlling shareholder on the cash flow requirements of the Company and has received in-principle commitment from the controlling shareholder to advance a loan of S\$90,000 for a term of twelve months at an interest rate of 3% per annum.

#### **9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

No forecast or prospect statement had been disclosed to shareholders.

#### **10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

Initial works in respect of which the Group has been contracted as project manager have commenced resulting in the generation of revenue in the second quarter of FY2020. Barring unforeseen circumstances, the Company is cautiously optimistic that the revenue for the next 12 months as a whole will continue to increase as more of the projects for which the Group has been contracted as project manager commence works and/or increase in the level of activities.

The Management will continue to adopt an austerity drive commitment in a manner that is beneficial to the Company in the next reporting period and for the next 12 months. Further and as noted above, the Company has received in-principle commitment from the controlling shareholder to extend a further loan to the Company for its working capital purposes.

#### **11. Dividend**

##### **(a) Current Financial Period Reported On**

None.

**(b) Corresponding Period of the Immediately Preceding Financial Year**

None.

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

**12. If no dividend has been declared / recommended, a statement to that effect.**

No interim dividend has been recommended as the Company has recorded a loss for financial period ended 30 September 2019.

**13. Interested Person Transaction (“IPT”)**

There were no IPTs recorded for the period reported on. The Company does not have any IPT general mandate in place.

**14. Persons occupying managerial position**

There is no person occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company during the period under review.

**15. Negative confirmation**

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the first half financial results as at 30 Sep 2019 to be false or misleading, in any material respect.

**16. Undertakings from Directors and Executive Officers under Rule 720(1)**

The Company confirms that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7 of the Listing Manual) under rule 720(1).

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary  
10 November 2019