



Interim Financial Statements and Dividend Announcement

For Nine Months and Third Quarter

Ended 31 December 2022

JASPER INVESTMENTS LIMITED

(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2022

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

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2022

	Group			Group		
	3Q FY2023	3Q FY2022	Change	9M FY2023	9M FY2022	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	30	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	30	-	-
Other income	-	7	-	40	15	167%
Administrative expenses	(267)	(199)	34%	(789)	(469)	68%
Other expenses	-	-	-	-	-	-
Finance costs	(1)	(1)	0%	(5)	(5)	0%
Loss before taxation	(268)	(193)	39%	(724)	(459)	58%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(268)	(193)	39%	(724)	(459)	58%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(268)	(193)	39%	(724)	(459)	58%
- Non-controlling interests	-	-	-	-	-	-
	(268)	(193)	39%	(724)	(459)	58%

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

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

	Group		Group	
	3Q FY2023	3Q FY2022	9M FY2023	9M FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Charging:</u>				
Foreign exchange		-	-	-

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Group		Company	
	31/12/2022	31/3/2022	31/12/2022	31/3/2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	77	105	77	105
Computer	5	4	5	4
	82	109	82	109
<u>Current Assets</u>				
Trade and other receivables	150	350	150	350
Deposit	9	9	9	9
Prepayments	9	34	9	34
Amount due from subsidiary	-	-	-	-
Cash and bank balances	2	137	1	136
	170	530	169	529
Total Assets	252	639	251	638
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(801,814)	(801,090)	(801,801)	(801,084)
Total equity	(1,927)	(1,203)	(1,914)	(1,197)
<u>Non-Current Liabilities</u>				
Long-term loan	1,200	1,200	1,200	1,200
	1,200	1,200	1,200	1,200
<u>Current Liabilities</u>				
Trade and other payables	666	331	640	312
Loan from shareholder/Director	235	206	235	206
Amount due to subsidiary	-	-	12	12
Lease liability	78	105	78	105
	979	642	965	635
Total liabilities	2,179	1,842	2,165	1,835
Total Equity and Liabilities	252	639	251	638

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 NINE MONTHS AND THIRD QUARTER
ENDED 31 DECEMBER 2022**

Group

	3Q FY2023	3Q FY2022	9M FY2023	9M FY2022
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(268)	(193)	(724)	(459)
Adjustments for:				
Capital Reserves	-	200	-	200
Depreciation Expenses	1	-	30	-
Interest expenses	10	1	5	5
	(257)	8	(689)	(254)
Operating loss before working capital changes				
(Increase)/Decrease in operating receivables	53	(203)	26	(206)
(Decrease)/Increase in operating payables	211	(141)	358	(250)
Cash used in operations	7	(336)	(305)	(710)
Interest paid	(1)	(1)	(5)	(5)
Income taxes paid	-	-	-	-
Net cash used in operating activities	6	(337)	(310)	(715)
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	-	(2)	-
	-	-	-	-
Net cash used in investing activities	-	-	(2)	-
<u>Cash flows from financing activities</u>				
Shareholder loan received	-	(55)	-	(50)
Long-term loan received	1	400	204	800
Lease Liabilities	(9)	-	(27)	-
Net cash used in financing activities	(8)	345	177	750
Net increase/(decrease) in cash and cash equivalents	(2)	8	(135)	35
Cash and cash equivalents at the beginning	4	36	137	9
Cash and cash equivalents at the end	2	44	2	44

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

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Share Capital S\$'000	Accumulated Losses S\$'000	Capital Reserve S\$'000	Grand Total S\$'000
<u>Company</u>				
<u>9 months ended 31 DECEMBER 2022</u>				
Balance as at 01/04/2022	799,887	(801,284)	200	(1,197)
Total comprehensive loss for the period	-	(717)	-	(717)
Balance as at 31/12/2022	799,887	(802,001)	200	(1,914)
<u>9 months ended 31 DECEMBER 2021</u>				
Balance as at 01/04/2021	799,887	(800,626)	-	(739)
Total comprehensive loss for the period	-	(448)	200	(248)
Balance as at 31/12/2021	799,887	(801,074)	200	(987)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2022

	Share Capital S\$'000	Accumulated Losses S\$'000	Capital Reserve S\$'000	Grand Total S\$'000
<u>Group</u>				
<u>9 months ended 31 DECEMBER 2022</u>				
Balance as at 01/04/2022	799,887	(801,290)	200	(1,203)
Total comprehensive loss for the period	-	(724)	-	(724)
Balance as at 31/12/2022	799,887	(802,014)	200	(1,927)
<u>9 months ended 31 DECEMBER 2021</u>				
Balance as at 01/04/2021	799,887	(800,619)	-	(732)
Total comprehensive loss for the period	-	(459)	200	(259)
Balance as at 31/12/2021	799,887	(801,078)	200	(990)

Notes to the Interim Financial Statements for the Nine Months ended 31 DECEMBER 2022

1 General information

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

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

The interim financial statements for the third quarter and nine months ended 31 December 2022 relate to the Company and its subsidiary (together referred to as the Group).

2(a) Basis of preparation

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

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

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

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

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

The Group has applied various new accounting standards and interpretations of accounting standards for the annual period beginning on 1 April 2022. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	31 Dec 2022 S\$'000	31 March 2022 S\$'000
The Company		
Unquoted equity investment, at cost	*	*

* Amount less than S\$1,000.

The subsidiary is as follows:

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

Jasper Investments Limited and its subsidiary

4 Trade receivables

	31 Dec 2022 S\$'000	The Group 31 March 2022 S\$'000	31 Dec 2022 S\$'000	The Company 31 March 2022 S\$'000
Trade receivable	-	-	-	-
	-	-	-	-
	-	-	-	-

5 Other receivables

	31 Dec 2022 S\$'000	The Group 31 March 2022 S\$'000	31 Dec 2022 S\$'000	The Company 31 March 2022 S\$'000
Other receivable	150	350	150	350
Deposit	9	9	9	9
Amount Due to Subsidiary	-	-	-	-
Prepayments	9	34	9	34
	168	393	168	393
	168	393	168	393

6 Trade and other payables

	31 Dec 2022 S\$'000	The Group 31 March 2022 S\$'000	31 Dec 2022 S\$'000	The Company 31 March 2022 S\$'000
Trade payables	141	101	133	101
Salary Payable	140	6	140	6
Other Payables	-	-	-	37
Accrued Operating Exps	178	105	161	86
Amount due to subsidiary	-	-	12	12
Accrued Director Fees	205	81	205	81
Lease Liability	78	105	78	105
	742	435	729	428

7 Loan from shareholder/Director

	31 Dec 2022 S\$'000	The Group 31 March 2022 S\$'000	31 Dec 2022 S\$'000	The Company 31 March 2022 S\$'000
Loan from a Director	24	-	24	-
Loan from shareholder	211	206	211	206

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

Loan from a director is a short-term interest free loan.

8 Loss before taxation

The Group	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	37	52
Secretarial fees	16	28
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	308	255
	127	100
Other than key management personnel		
- salaries and related costs	140	50
- Central Provident Fund contributions	15	7
	155	57
Foreign exchange loss	-	-
Interest income	-	-

9 Related party transactions

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

The Group	31 Dec 2022 S\$'000	31 Mar 2022 S\$'000
Loan from a substantial shareholder	195	195
Interest charge by a substantial shareholder of the Company	16	11
Loan from a director	24	-
Other Receivables	150	150

10 Operating segments

Segment information is provided as follows:

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

	Offshore		Corporate		The Group	
	31 Dec	31 Mar	31 Dec	31 Mar	31 Dec	31 Mar
	2022	2022	2022	2022	2022	2022
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Segment revenue						
Sales to external customers	-	-	30	-	30	-
Total revenue	-	-	30	-	30	-
Segment result	-	-	(742)	(652)	(749)	(665)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(5)	(6)	(5)	(6)
Loss before taxation	-	-	(717)	(658)	(724)	(671)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(717)	(658)	(724)	(671)
Segment assets	-	-	251	639	250	637
Total assets	-	-	251	639	250	637
Segment liabilities	-	-	2,177	1,841	2,164	1,834
Total liabilities	-	-	2,177	1,841	2,164	1,834

* Amount less than S\$1,000.

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

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

There was no change in the Company's share capital during the nine months ended 31 Dec 2022.

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

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

The total number of issued shares, excluding treasury shares, as at 31 Dec 2022 remain at 4,354,159,724.

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

Not applicable.

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

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

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

Not applicable.

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

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2022.

Further, the Group has complied with the requirements of SFRS(I) 1-34 within this Interim Financial Reporting.

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

In the current financial period, the Group and the Company adopted the new SFRS(I) and Amendments to SFRS(I) that are effective for annual periods beginning on or after 1 April 2020. The adoption of the new SFRS(I) and Amendments to SFRS(I) did not result in any substantial change to the Group and the Company's accounting policies or any material impact on the financial statements of the Group.

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

Basic & Diluted earnings per share ("EPS") is calculated by dividing the net loss after taxation attributable to shareholders of approximately S\$436K (31 Dec 2021: S\$266K) by the weighted average number of 4,354,159,724 shares (31 Dec 2021: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q</u> <u>FY2023</u>	<u>3Q</u> <u>FY2022</u>	<u>9M</u> <u>FY2023</u>	<u>9M</u> <u>FY2022</u>
<u>Attributable to equity holders of the Company</u>	(0.006)	(0.004)	(0.017)	(0.011)
Basic and diluted loss per share (in S'pore cents)				

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

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

	<u>Group</u>		<u>Company</u>	
	<u>31/12/2022</u>	<u>31/3/2022</u>	<u>31/12/2022</u>	<u>31/3/2022</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.044)	(0.028)	(0.044)	(0.027)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2022: 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 Nine Months Ended 31 Dec 2022 (9M FY2023)

For the nine months ended 31 Dec 2022, the Group revenue was at S\$30K as compared to \$0 for the whole of FY2021-22. The recent announcements on new businesses by the Group through the raising of new funds to support new initiatives are key towards the generation of new revenue sources. The Group has already put in place the infrastructure and management resources to follow through the new initiatives.

Administrative expenses stood at S\$798K in 9M FY2023 as compared to S\$469K in 9M FY2022. New executive and independent director costs additions are the main reasons for the increase in comparative overhead costs. The Group had added 3 new executive directors as well as another 3 new independent directors during this period of review.

Finance costs were S\$5K in 9M FY2023 as compared to S\$5K in 9M FY2022. The finance costs were mainly interest expenses related to the shareholder loans.

The Group recorded a loss after tax of S\$724K for the 9M FY2023 against a loss after tax of S\$459K in 9M FY2022.

Statement of Financial Position

Group current assets of S\$170K were down by S\$360K as compared to the previous year end. The decrease was mainly due to a payment of a receivable of S\$200K from the Final Tranche of a Convertible Bond Loan agreement dated Aug 2021 ("Tranche 1") and the utilization of cash balances for working capital of \$136K in FY22-23.

Group shareholders' funds increased from the negative S\$1,203K at 31 Mar 2022 to negative S\$1,936K at 31 Dec 2022 due to the recorded loss of S\$733K in the 9M FY2023.

Group current liabilities (excluding lease liabilities) stood at S\$900K as at 31 Dec 2022 as compared to the S\$537K for YE 31 Mar 2022. The increase in liabilities were mainly due to higher accruals for Director Fees for FY2023 and other regular accruals for operating expenses in the nine months for FY2023.

Actions and plans to address and strengthen the negative financial position of the Group has been fully identified and publicly announced, inter alia;

- a) The agreed deferment of repayment of shareholder loans of \$211K
- b) The possible conversion of the \$1.2Million of Convertible Notes into Ordinary Share Capital
- c) The subscription of \$2.0M of Ordinary Shares by Riau Capital Investments
- d) New shareholder loans of \$125K by Riau Capital

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9M FY2023 was S\$310K. Total cash outflow was lower at \$135K after taking into account a financial activity inflow of \$177K and investment activity outflow of \$2K.

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

No forecast or prospect statement has been disclosed to shareholders.

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

The global economic outlook is set to be weaker in 2023, hampered by high inflation and aggressive monetary policy tightening by major central banks. From a top-down perspective, the main talking point for 2023 is whether global recession risks become reality, and whether the contraction will be shallow or deep, short or sustained.

That said, the world may be edging toward a global recession as central banks across the world simultaneously hike interest rates to combat persistent inflation. In fact, the world's three largest economies - the United States, China, and the Euro zone - have been slowing sharply, and even a "moderate" hit to the global economy over the next year could tip it into recession. It is noted that the global economy was now in its steepest slowdown following a post-recession recovery since 1970, and consumer confidence had already dropped more sharply than in the run-up to previous global recessions.

With the world transiting into a post-pandemic era and borders of countries including those with large economies opening up again, there is cautious optimism that business and commercial activities (including in the marine logistics and transportation sectors) will increase.

As previously announced, the Company has entered into a memorandum of understanding dated 20 December 2022 (the "MOU") with First Oil and Gas Services WLL ("FOG") to engage in collaborations and negotiations with regard to the sourcing and financing of marine vessels to be deployed for the purpose of FOG's Qatargas Operating Company Limited and QatarEnergy contracts, as well as other periodic requirements for marine vessels, in the Middle East. On the other hand, the Company is working on a couple of other initiatives to secure marine transportation contracts and in respect of which the Company will make the relevant announcements in due course and when definitive agreements have been entered into.

The Company has also been fortunate to secure the support of its stakeholders including a committed funding of up to S\$2 million by way of placement of shares of the Company. Even though it will take time to ramp up its business and commercial activities following the recent opening of borders across the globe, with the \$2 million commitment, the Management is looking forward to enhance its business operations and growth in the next twelve months.

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 DECEMBER 2021.

13. Interested Person Transaction ("IPT")

No IPT Mandate has been obtained.

14. Persons occupying managerial position

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

15. Negative confirmation

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the nine months financial results as at 31 Dec 2022 to be false or misleading, in any material respect.

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

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

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

Not applicable. There is no information pursuant to Mainboard Rule 706A to be disclosed for 9M FY2023.

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

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

Use of Proceeds	Allocation of the Net Proceeds	Amount utilised as at the date of this announcement	Percentage utilised of allocated amount	Balance
Working capital needs of the Group including meeting existing payment obligations	S\$1,200,000	S\$1,198,950 (1)	99.91%	\$1,050
Total	S\$1,200,000	S\$1,198,950 (1)	99.91%	\$1,050

Note:

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

	Working Capital
Summary of expenses:	
Regulatory / Statutory Payments	S\$254,813 (21.23%)
Outstanding / Former Directors' fees	S\$303,856 (25.32%)
Manpower Costs (Executive Salaries / CPF etc)	S\$495,390 (41.28%)
Operating Expenses (Office rental/utilities/IT etc)	S\$144,891 (12.07%)
Total	S\$1,198,950 (99.91%)

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

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary