



Financial Statements and Dividend Announcement

**For Nine Months and Third Quarter
Ended 31 December 2015**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2015.

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

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

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2015**

	Group		Group	
	3Q FY2016 US\$'000	3Q FY2015 US\$'000 (Restated)	9M FY2016 US\$'000	9M FY2015 US\$'000 (Restated)
Revenue	248	-	627	-
Gross profit	248	-	627	-
Other income	2	-	18	1
Administrative expenses	(262)	(567)	(789)	(1,390)
Other expenses	1	-	(311)	-
Finance costs	-	(1)	-	(1)
Loss before taxation	(11)	(568)	(455)	(1,390)
Taxation	-	1,330	(4)	1,315
(Loss)/profit after taxation from continuing operation	(11)	762	(459)	(75)
Loss from discontinued operations, net of tax	-	(15,027)	-	(300,286)
Loss after taxation representing total comprehensive expense for the period	(11)	(14,265)	(459)	(300,361)
Attributable to:				
Equity holders of the Company				
- (loss)/profit from continuing operations, net of tax	(11)	762	(459)	(75)
- loss from discontinued operations, net of tax	-	(14,714)	-	(294,572)
	(11)	(13,952)	(459)	(294,647)
Non-controlling interests				
- loss from discontinued operations, net of tax	-	(313)	-	(5,714)
	(11)	(14,265)	(459)	(300,361)

Note: -

The figures for the financial period ended 31 December 2015 have been adjusted as a result of a re-presentation for discontinued operations.

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.

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

	Group		Group	
	3Q FY2016	3Q FY2015	9M FY2016	9M FY2015
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
<u>Charging:</u>				
Impairment of other receivable	-	-	(22)	-
Loss on disposal of available-for-sale financial assets	-	-	(302)	-
	<u>-</u>	<u>-</u>	<u>(324)</u>	<u>-</u>
<u>Crediting:</u>				
Foreign exchange gain	1	-	12	-
Interest income	-	-	-	1
	<u>1</u>	<u>-</u>	<u>12</u>	<u>1</u>

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

STATEMENTS OF FINANCIAL POSITION AS AT 31 DECEMBER 2015

	Group		Company	
	31/12/2015 US\$'000	31/3/2015 US\$'000	31/12/2015 US\$'000	31/3/2015 US\$'000
<u>Non-Current Assets</u>				
Investment in subsidiaries	-	-	-*	-
	-	-	-	-
<u>Current Assets</u>				
Trade and other receivables	377	112	177	112
Amount due from subsidiaries	-	-	200	-
Available-for-sale financial assets	-	300	-	300
Cash and bank balances	632	222	632	222
	1,009	634	1,009	634
Total Assets	1,009	634	1,009	634
<u>Capital and Reserves</u>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(591,231)	(590,922)	(591,227)	(590,922)
Total equity	(303)	6	(299)	6
<u>Current Liabilities</u>				
Trade and other payables	442	628	438	628
Amount due to shareholder	870	-	870	-
	1,312	628	1,308	628
Total liabilities	1,312	628	1,308	628
Total Equity and Liabilities	1,009	634	1,009	634

*Amount less than US\$1,000.

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 NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2015**

	Group		Group	
	3Q FY2016	3Q FY2015	9M FY2016	9M FY2015
	US\$'000	US\$'000	US\$'000	US\$'000
		(Restated)		(Restated)
<u>Cash flows from operating activities - continuing operation</u>				
Loss from continuing operation, before taxation	(11)	(568)	(455)	(1,390)
Adjustments for :				
Interest income	-	-	-	(1)
Loss on disposal of available-for-sale financial assets	-	-	302	-
Impairment of other receivable	-	-	22	-
Issuance of share under shares incentive plan	-	-	-	45
Operating loss before working capital changes	(11)	(568)	(131)	(1,346)
Changes in working capital				
-(increase)/decrease in operating receivables	(266)	29	(286)	(29)
-(decrease)/increase in operating payables	(324)	160	(174)	516
Cash used in operations	(601)	(379)	(591)	(859)
Income tax paid	-	-	(4)	(15)
Net cash used in operating activities - continuing operation	(601)	(379)	(595)	(874)
<u>Cash flows from operating activities - discontinued operations</u>				
Loss from discontinued operations, before taxation	-	(16,412)	-	(301,666)
Adjustments for :				
Depreciation of plant and equipment	-	3,155	-	13,662
Interest income	-	(1)	-	(6)
Interest expenses	-	5,366	-	16,099
Amortisation of bond transaction charges	-	-	-	2,147
Impairment charge on plant and equipment	-	2,251	-	229,834
Loss on disposal of plant and equipment	-	818	-	818
Loss on deconsolidation of subsidiaries (Note B)	-	13	-	14
Write-off of deposit	-	-	-	13,000
Operating loss before working capital changes	-	(4,810)	-	(26,098)
Changes in working capital				
-decrease in operating receivables	-	476	-	11,224
-increase/(decrease) in operating payables	-	32	-	(3,742)
Cash used in operations	-	(4,302)	-	(18,616)
Income tax received	-	43	-	39
Net cash used in operating activities - discontinued operations	-	(4,259)	-	(18,577)
Net cash used in operating activities	(601)	(4,638)	(595)	(19,451)
<u>Cash flows from investing activities - continuing operation</u>				
Interest received	-	-	-	1
Proceeds from disposal of available-for-sale financial assets	-	-	148	-
Net cash generated from investing activities - continuing operation	-	-	148	1
<u>Cash flows from investing activities - discontinued operations</u>				
Interest received	-	1	-	6
Acquisition of plant and equipment (Note A)	-	10	-	(481)
Proceeds from disposal of plant and equipment	-	451	-	527
Net cash outflow from deconsolidation of subsidiaries (Note B)	-	-	-	(20)
Net cash generated from investing activities - discontinued operations	-	462	-	32
Net cash generated from investing activities	-	462	148	33
<u>Cash flows from financing activities - continuing operation</u>				
Loan from shareholder	870	-	870	-
Net cash generated from financing activities - continuing operation	870	-	870	-
<u>Cash flows from financing activities - discontinued operations</u>				
Interest paid	-	(1,654)	-	(12,387)
Net cash used in financing activities - discontinued operations	-	(1,654)	-	(12,387)
Net cash generated from/(used in) financing activities	870	(1,654)	870	(12,387)
Net increase/(decrease) in cash and cash equivalents	269	(5,830)	423	(31,805)
Cash and cash equivalents at the beginning	363	8,385	222	34,313
Effect of foreign exchange rate changes	-	14	(13)	61
Cash and cash equivalents at the end	632	2,569	632	2,569

(A) Purchase of plant and equipment

In 9MFY2016, there was no acquisition of plant and equipment as compared to 9MFY2015 of US\$0.5 million out of which cash payments of approximately US\$ Nil (9MFY2015 – US\$0.5 million) were made for the purchases.

(B) Deconsolidation of subsidiaries

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

Cash and bank balances
Payables

Loss on deconsolidation

Sale proceeds

Cash and bank balances disposed of

Cash outflow from deconsolidation of subsidiaries

Group		Group	
3QFY2016 US\$'000	3QFY2015 US\$'000	9M FY2016 US\$'000	9M FY2015 US\$'000
-	-	-	20
-	13	-	(6)
-	13	-	14
-	(13)	-	(14)
-	-	-	-
-	-	-	(20)
-	-	-	(20)

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

STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Company</u>				
<u>9 months ended 31 December 2015</u>				
Balance as at 01/04/2015	590,928	(150)	(590,772)	6
Total comprehensive loss for the period	-	-	(337)	(337)
Balance as at 30/06/2015	590,928	(150)	(591,109)	(331)
Balance as at 30/06/2015	590,928	(150)	(591,109)	(331)
Recycled to profit and loss on disposal	-	150	-	150
Total comprehensive loss for the period	-	-	(111)	(111)
Balance as at 30/09/2015	590,928	-	(591,220)	(292)
Balance as at 30/09/2015	590,928	-	(591,220)	(292)
Total comprehensive loss for the period	-	-	(7)	(7)
Balance as at 31/12/2015	590,928	-	(591,227)	(299)
<u>9 months ended 31 December 2014</u>				
Balance as at 01/04/2014	590,883	168	(290,499)	300,552
Issued during the period	45	-	-	45
Total comprehensive income for the period	-	-	58,263 *	58,263
Balance as at 30/06/2014	590,928	168	(232,236)	358,860
Balance as at 30/06/2014	590,928	168	(232,236)	358,860
Reclassification of reserve	-	(168)	168	-
Total comprehensive loss for the period	-	-	(357,388) **	(357,388)
Balance as at 30/09/2014	590,928	-	(589,456)	1,472
Balance as at 30/09/2014	590,928	-	(589,456)	1,472
Total comprehensive loss for the period	-	-	(1,698)	(1,698)
Balance as at 31/12/2014	590,928	-	(591,154)	(226)

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

** In 2QFY2015, the Company assessed the recoverability of the amounts due from subsidiaries and made an impairment loss of US\$356.9 million.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2015

	Share Capital US\$'000	Other Reserve US\$'000	Exchange Fluctuation Reserve US\$'000	Total Reserve US\$'000	Accumulated Losses US\$'000	Non- controlling Interests US\$'000	Grand Total US\$'000
Group							
9 months ended 31 December 2015							
Balance as at 01/04/2015	590,928	2,923	-	2,923	(593,845)	-	6
Total comprehensive loss for the period	-	-	-	-	(337)	-	(337)
Balance as at 30/06/2015	590,928	2,923	-	2,923	(594,182)	-	(331)
Balance as at 30/06/2015	590,928	2,923	-	2,923	(594,182)	-	(331)
Recycled to profit and loss on disposal	-	150	-	150	-	-	150
Total comprehensive loss for the period	-	-	-	-	(111)	-	(111)
Balance as at 30/09/2015	590,928	3,073	-	3,073	(594,293)	-	(292)
Balance as at 30/09/2015	590,928	3,073	-	3,073	(594,293)	-	(292)
Total comprehensive loss for the period	-	-	-	-	(11)	-	(11)
Balance as at 31/12/2015	590,928	3,073	-	3,073	(594,304)	-	(303)
9 months ended 31 December 2014							
Balance as at 01/04/2014	590,883	3,241	1,266	4,507	(300,619)	(3,729)	291,042
Issued during the period	45	-	-	-	-	-	45
Reclassification of reserve	-	-	(1,266)	(1,266)	1,266	-	-
Total comprehensive loss for the period	-	-	-	-	(25,657)	(491)	(26,148)
Balance as at 30/06/2014	590,928	3,241	-	3,241	(325,010)	(4,220)	264,939
Balance as at 30/06/2014	590,928	3,241	-	3,241	(325,010)	(4,220)	264,939
Reclassification of reserve	-	(168)	-	(168)	168	-	-
Total comprehensive loss for the period	-	-	-	-	(255,038)	(4,910)	(259,948)
Balance as at 30/09/2014	590,928	3,073	-	3,073	(579,880)	(9,130)	4,991
Balance as at 30/09/2014	590,928	3,073	-	3,073	(579,880)	(9,130)	4,991
Total comprehensive loss for the period	-	-	-	-	(13,952)	(313)	(14,265)
Balance as at 31/12/2014	590,928	3,073	-	3,073	(593,832)	(9,443)	(9,274)

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 2015.

Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 31 Dec 2015 there are no outstanding options.

Share Incentive Plan

As at 31 Dec 2015, there are no outstanding shares to be issued under the Company's 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 2015 remain at 4,228,196,724.

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

Not Applicable.

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

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

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

Not applicable.

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

The Group has applied accounting policies and methods of computation in the financial statements for the current reporting period consistent with those of the audited financial statements for the year ended 31 Mar 2015.

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

The Group adopted the new/revised Financial Reporting Standard ("FRS") and Interpretations of FRS ("INT FRS") that are effective for annual periods beginning on or after 1 Apr 2015. Changes to the Group's accounting policies have been made as required, in accordance with the respective FRS and INT FRS.

The adoption of these new standards, amendments and interpretations has no significant impact to the Group.

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

Basic earnings per share ("EPS") is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders for the financial period ended 31 Dec 2015 of approximately US\$459,000 (31 Dec 2014: loss of approximately US\$294.6 million) by the weighted average number of 4,228,196,724 shares (31 Dec 2014: 4,227,730,057 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net loss after taxation and non-controlling interests attributable to shareholders for the financial period ended 31 Dec 2015 of approximately US\$459,000 (31 Dec 2014: loss of approximately US\$294.6 million) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (31 Dec 2014: 4,227,730,057 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q FY2016</u>	<u>3Q FY2015</u>	<u>9M FY2016</u>	<u>9M FY2015</u>
<u>From continuing operation attributable to equity holders of the Company</u>				
Basic and diluted (loss)/gain per share (in US cents)	(0.0003)	0.0180	(0.0109)	(0.0018)
<u>From discontinued operations attributable to equity holders of the Company</u>				
Basic and diluted loss per share (in US cents)	-	(0.3480)	-	(6.9676)

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>31/12/2015</u>	<u>31/3/2015</u>	<u>31/12/2015</u>	<u>31/3/2015</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0072)	0.0002	(0.0071)	0.0002

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2015: 4,228,196,724 shares).

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

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

For Nine Months Ended 31 Dec 2015 (9MFY2016)

Revenue in 9MFY2016 comprised US\$627,000 of commercial management services fees.

Other income comprised recovery of bad debts of US\$9,000 from a customer, recovery of bad debts of US\$7,000 related to final distribution of surplus assets from Jasper Adventurer Pte Ltd and Jasper Beacon Pte Ltd which were under member's voluntary liquidation in FY2015 and US\$2,000 from compensation for final settlement with Congo port authority.

Other expenses of US\$311,000 were recorded in 9MFY2016 mainly due to a loss on disposal of available-for-sale financial assets of US\$302,000.

On 18 Nov 2015, the Company acquired Garnet 9 Carriers Pte. Ltd. ("Garnet 9") which was incorporated in Singapore on 9 Sep 2015 for a consideration of S\$1. Garnet 9 has been set up for the purpose of undertaking the business of managing the provision of barge transportation services.

At the time of acquisition, Garnet 9 has entered into a contract with a Chinese construction engineering company ("Contract Principal") pursuant to which Garnet 9 will manage and operate tug-and-barge for the transportation of rocks and other materials for an infrastructure project in the southern region of China undertaken by the Contract Principal.

In connection with and for the purposes of the management and operations contracts, Garnet 9 has secured two sets of tugs and barges on a one-year time charter from a subsidiary of POET Investment Holdings Pte Ltd ("POET"). POET has further granted Garnet 9 options to charter up to four additional sets of tugs and barges subject to the terms of charter party contracts to be negotiated and entered into.

Garnet 9 is in advance talks with the Contract Principal for another four barge transportation contracts similar to the two contracts which have been entered into and will exercise the aforesaid options to charter the additional tugs and barges from POET at the appropriate point of time.

The Group recorded a net loss after tax and non-controlling interest of US\$459,000 in 9MFY2016 against a net loss of US\$294.6 million in 9MFY2015.

Statement of Financial Position

Group current assets were US\$1,009,000 as at 31 Dec 2015, an increase of US\$375,000 from US\$634,000 as at 31 Mar 2015. Trade and other receivables increase by US\$265,000 mainly due to US\$200,000 deposit for tug and barge charter contract. Cash and bank balances increased by US\$410,000 due to a shareholder loan and a decrease in available-for-sale financial assets of US\$300,000.

Group shareholders' funds decreased from positive US\$6,000 as at 31 Mar 2015 to negative US\$303,000 as at 31 Dec 2015 mainly due to the losses incurred during the period of US\$459,000.

Group current liabilities were US\$1,312,000 as at 31 Dec 2015, an increase by US\$684,000 from US\$628,000 as at 31 Mar 2015. The major portion of the increase arose from the assumption of a shareholder loan for US\$870,000. This was offset by a renegotiation and reduction in service fees of US\$150,000 from Ashmore Investment Management Limited.

For the Third Quarter Ended 31 Dec 2015 (3QFY2016)

For the quarter ended 31 Dec 2015, the Group revenue was US\$248,000 arising from the provision of commercial management services.

Other income comprised compensation for final settlement with Congo port authority of US\$2,000.

Administrative expenses stood at US\$262,000 in 3QFY2016 as compared to US\$567,000 in 3QFY2015.

Other expenses for 3QFY2016 comprised mainly unrealised exchange gain of US\$1,000.

Consolidated Statements of Cash Flows

Continuing operation

Net cash outflow for operating activities for 9MFY2016 was US\$595,000. This comprised operating loss before working capital changes of US\$131,000, adjusted for net working capital outflow of US\$460,000. The net working capital outflow was the result of an increase in trade and other receivable of US\$286,000 and a decrease in trade and other payable of US\$174,000.

Net cash inflow from investing activities for 9MFY2016 amounted to US\$148,000 due to cash inflow from disposal of available-for-sale financial assets.

Net cash inflow from financing activities for 9MFY2016 was US\$870,000 which related to a shareholder loan.

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 Group has newly entered into the business of managing the provision of barge transportation services in North Asian region. We are actively searching for suitable tug and barge suppliers for current contract signed with a Chinese construction engineering company.

However, the slowdown in the Chinese economy may affect the Group's ability to secure more transportation contracts in the region. The Group will continue with its stringent management of cash flow and costs.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been recommended.

13. Interested Person Transaction (“IPT”)

No IPT Mandate has been obtained.

14. Negative confirmation

The Board of Directors confirms that, to the best of its knowledge, nothing has come to its attention which may render the third quarter financial results as at 31 Dec 2015 to be false or misleading, in any material respect.

Steve Simpson
Director

Ng Chee Keong
Director

BY ORDER OF THE BOARD

Ng Joo Khin
Busarakham Kohsikaporn
Joint Company Secretaries
28 January 2016