



Interim Financial Statements and Dividend Announcement

For the Three Months and First Quarter

Ended 30 June 2023

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR THE THREE MONTHS AND FIRST QUARTER ENDED 30 June 2023

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 THREE MONTHS AND FIRST QUARTER ENDED 30
June 2023**

	Group			Group		
	1Q FY2024	1Q FY2023	Change	3M FY2024	3M FY2023	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Revenue	-	-	-	-	-	-
Cost of sales	-	-	-	-	-	-
Gross loss	-	-	-	-	-	-
Other income	-	26	-	-	26	-
Administrative expenses	(191)	(221)	14%	(191)	(221)	14%
Other expenses	-	-	-	-	-	-
Finance costs	(25)	(1)	-	(25)	(1)	-
Loss before taxation	(216)	(196)	10%	(216)	(196)	10%
Taxation	-	-	-	-	-	-
Loss after taxation for the period	(216)	(196)	10%	(216)	(196)	10%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(216)	(196)	10%	(216)	(196)	10%
- Non-controlling interests	-	-	-	-	-	-
	(216)	(196)	10%	(216)	(196)	10%

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	
	1Q FY2024	1Q FY2023	3M FY2024	3M FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
Charging:				
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 30 June 2023

	Group		Company	
	30/06/2023 S\$'000	31/3/2023 S\$'000	30/06/2023 S\$'000	31/3/2023 S\$'000
<u>Non-Current Assets</u>				
Right-of-use asset	-	-	-	-
Computer	1	2	1	2
	1	2	1	2
<u>Current Assets</u>				
Trade and other receivables	-	-	-	-
Deposit	-	-	-	-
Prepayments	13	32	11	30
Amount due from subsidiary	-	-	-	-
Cash and bank balances	(1)	2	(2)	1
	12	34	9	31
Total Assets	13	36	10	33
<u>Capital and Reserves</u>				
Share capital	799,887	799,887	799,887	799,887
Reserves	(802,614)	(802,398)	(802,611)	(802,396)
Total equity	(2,727)	(2,511)	(2,724)	(2,509)
<u>Non-Current Liabilities</u>				
-	-	-	-	-
	-	-	-	-
<u>Current Liabilities</u>				
Trade and other payables	1,104	973	1,087	957
Loan from shareholder/Director	285	247	285	247
Short-Term Loans	1,351	1,327	1,351	1,327
Amount due to subsidiary	-	-	11	11
Lease liability	-	-	-	-
	2,740	2,547	2,734	2,542
Total liabilities	2,740	2,547	2,734	2,542
Total Equity and Liabilities	13	36	10	33

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 THREE MONTHS AND FIRST QUARTER
ENDED 30 June 2023**

Group

	1Q FY2024	1Q FY2023	3M FY2024	3M FY2023
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(216)	(196)	(216)	(196)
Adjustments for:				
Depreciation Expenses	1	-	1	-
Interest expenses	25	1	25	1
	<u>(190)</u>	<u>(195)</u>	<u>(190)</u>	<u>(195)</u>
Operating loss before working capital changes				
(Increase)/Decrease in operating receivables	19	618	19	618
(Decrease)/Increase in operating payables	158	79	158	79
Cash used in operations	<u>(13)</u>	<u>502</u>	<u>(13)</u>	<u>502</u>
Interest paid	(25)	(1)	(25)	(1)
Income taxes paid	-	-	-	-
Net cash used in operating activities	<u>(38)</u>	<u>501</u>	<u>(38)</u>	<u>501</u>
<u>Cash flows from investing activities</u>				
Purchase of fixed assets	-	-	-	-
Net cash used in investing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Cash flows from financing activities</u>				
Shareholder loan received/(paid)	-	-	-	-
Loan received/(paid)	35	(400)	35	(400)
Lease Liabilities	-	-	-	-
Net cash used in financing activities	<u>35</u>	<u>(400)</u>	<u>35</u>	<u>(400)</u>
Net increase/(decrease) in cash and cash equivalents	(3)	101	(3)	101
Cash and cash equivalents at the beginning	2	137	2	137
Cash and cash equivalents at the end	<u>(1)</u>	<u>238</u>	<u>(1)</u>	<u>238</u>

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 June 2023

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Company</u>			
<u>3 months ended 30 June 2023</u>			
Balance as at 01/04/2023	799,887	(802,397)	(2,510)
Total comprehensive loss for the period	-	(214)	(214)
Balance as at 30/06/2023	<u>799,887</u>	<u>(802,611)</u>	<u>(2,724)</u>
<u>3 months ended 30 June 2022</u>			
Balance as at 01/04/2022	799,887	(801,076)	(1,189)
Total comprehensive loss for the period	-	(195)	(195)
Balance as at 30/06/2022	<u>799,887</u>	<u>(801,271)</u>	<u>(1,384)</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 June 2023

	Share Capital S\$'000	Accumulated Losses S\$'000	Grand Total S\$'000
<u>Group</u>			
<u>3 months ended 30 June 2023</u>			
Balance as at 01/04/2023	799,887	(802,398)	(2,511)
Total comprehensive loss for the period	-	(216)	(216)
Balance as at 30/06/2023	<u>799,887</u>	<u>(802,614)</u>	<u>(2,727)</u>
<u>9 months ended 30 June 2022</u>			
Balance as at 01/04/2022	799,887	(801,082)	(1,195)
Total comprehensive loss for the period	-	(196)	(196)
Balance as at 30/06/2022	<u>799,887</u>	<u>(801,278)</u>	<u>(1,391)</u>

Notes to the Interim Financial Statements for the Three Months ended 30 June 2023

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 10 Collyer Quay, Ocean Financial centre #27-00, Singapore 049315.

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

The interim financial statements for the first quarter and three months ended 30 June 2023 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 2023. The application of these standards and interpretations did not have a material effect on the condensed interim financial statements.

3 Subsidiary

	30 Jun 2023 S\$'000	31 March 2023 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
		30 Jun 2023 %	31 March 2023 %	
<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

	30 Jun 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Jun 2023 S\$'000	The Company 31 March 2023 S\$'000
Trade receivable	-	-	-	-
	-	-	-	-
	-	-	-	-

5 Other receivables

	30 Jun 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Jun 2023 S\$'000	The Company 31 March 2023 S\$'000
Deposit	-	-	-	-
Prepayments	13	32	11	30
	168	393	168	393
	168	393	168	393

6 Trade and other payables

	30 Jun 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Jun 2023 S\$'000	The Company 31 March 2023 S\$'000
Trade payables	275	270	265	260
Salary Payable	81	110	81	110
Other Payables	87	54	87	54
Accrued Operating Exps	358	286	351	280
Amount due to subsidiary	-	-	11	11
Accrued Director Fees	303	253	303	253
Lease Liability	-	-	-	-
	1,104	973	1,098	968

7 Loan from shareholder/Director

	30 Jun 2023 S\$'000	The Group 31 March 2023 S\$'000	30 Jun 2023 S\$'000	The Company 31 March 2023 S\$'000
Loan from a Director	61	35	61	35
Loan from shareholder	224	212	224	212

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	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000
The following items have been included in arriving at loss before taxation:		
<u>Professional fee</u>		
Audit fees	14	58
Secretarial fees	5	27
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	-	285
	50	177
Other than key management personnel		
- salaries and related costs	-	51
- Central Provident Fund contributions	-	9
	-	59
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	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000
Loan from a substantial shareholder	224	212
Interest charge by a substantial shareholder of the Company	2	11
Loan from a director	61	35
Other Payables-Riau	87	54

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	
	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000	30 Jun 2023 S\$'000	31 Mar 2023 S\$'000
Segment revenue						
Sales to external customers	-	-	-	30	-	30
Total revenue	-	-	-	30	-	30
Segment result	-	-	(189)	(1,012)	(191)	(1,019)
Finance income	-	-	-	-	-	-
Finance costs	-	-	(25)	(100)	(25)	(100)
Loss before taxation	-	-	(214)	(10,82)	(216)	(1,089)
Taxation	-	-	-	-	-	-
Loss after taxation	-	-	(214)	(1,082)	(216)	(1,089)
Segment assets	-	-	10	33	13	36
Total assets	-	-	10	33	13	36
Segment liabilities	-	-	2,734	2,542	2,740	2,547
Total liabilities	-	-	2,734	2,542	2,740	2,547

* Amount less than S\$1,000.

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 three months ended 30 June 2023.

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 June 2023 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 currently 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.

Jasper Investments Limited **and its subsidiary**

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\$216K (30 Jun 2022: S\$196K) by the weighted average number of 4,354,159,724 shares (30 Jun 2022: 4,354,159,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>1Q</u> <u>FY2024</u>	<u>1Q</u> <u>FY2023</u>	<u>3M</u> <u>FY2024</u>	<u>3M</u> <u>FY2023</u>
<u>Attributable to equity holders of the Company</u>	(0.0050)	(0.0045)	(0.0050)	(0.0045)
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>30/06/2023</u>	<u>31/3/2023</u>	<u>30/06/2023</u>	<u>31/3/2023</u>
Net Assets Value ("NAV") per share (in S'pore cents)	(0.0626)	(0.0576)	(0.0626)	(0.0576)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2023: 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 Three Months Ended 30 June 2023 (3M FY2024)

For the three months ended 30 Jun 2023, the Group revenue was at S\$0K as compared to \$0K for the same period in FY2022-23. Administrative expenses stood at S\$191K in 3M FY2024 as compared to S\$221K in 3M FY2023.

Finance costs were S\$25K in 3M FY2024 as compared to S\$1K in 3M FY2023. The finance costs were mainly interest expenses relating to short term loans outstanding in the books for \$1.3M, currently expected to be fully repaid by Q2-2024.

The Group recorded a loss after tax of S\$216K for the 3M FY2024 against a loss after tax of S\$196K in 3M FY2023.

Statement of Financial Position

Group current assets of S\$13K were down by S\$23K as compared to the previous year end.

Group shareholders' funds increased from the negative S\$2,511K at 31 Mar 2023 to negative S\$2,727K at 30 Jun 2023 due to the recorded loss of S\$216K in 3M FY2024.

Group current liabilities (excluding lease liabilities) stood at S\$2,740K as at 30 Jun 2023 as compared to S\$2,548K for YE 31 Mar 2023. The increase in liabilities was mainly due to regular accruals for operating expenses in the three months of FY2024.

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

- a) The agreed deferment of repayment of shareholder loans of \$224K
- b) The subscription of \$2.0M of Ordinary Shares by Bambang Sugeng
- c) New funding proposals to repay the outstanding loan to Rest Investments
- d) Proposed business plans to utilize the \$2.0M subscription for production of revenue sources.

The Group has been diligently pursuing the closure of the above funding plans and while it has been delayed, the Group continues to be confident that it would be to close the funding process and move on to the business growth stage within Q2-FY2024. As mentioned in previous reports, the Group's structure for management and organizational support are well established to accelerate the business growth, once funding is truly in place.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 3M FY2024 was S\$15K. Total cash outflow was lower at \$3K after taking into account a financial activity inflow of \$12K and investment activity outflow of \$0K.

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.

We have observed several key developments that may impact the group operating within the shipping sector and additionally, the group's future performance:

Global Economic Recovery: The shipping industry heavily relies on global trade and economic activity. As the world emerged from the COVID-19 pandemic, there was an expectation of an economic rebound. A faster recovery could have lead to increased demand for shipping services as businesses restock inventory and consumers resume spending. Conversely, any setbacks in the economic recovery may result in reduced demand for shipping services.

Supply Chain Disruptions: The pandemic exposed vulnerabilities in global supply chains, leading to disruptions in logistics and shipping. While efforts are being made to strengthen supply chains, the threat of further disruptions remains. Natural disasters, ongoing geopolitical tensions, and unforeseen events could still impact the smooth flow of goods, affecting the group's operations.

Volatility in Fuel Prices: Fuel costs are a significant expense for shipping companies. Fluctuations in oil prices can directly impact operating costs and profitability. The group would closely need to monitor energy prices and consider fuel-efficient technologies and alternative fuels to mitigate cost fluctuations.

Industry Consolidation and Competition: The shipping industry has experienced consolidation in recent years, leading to larger and more dominant players. The group should be mindful of potential mergers, acquisitions, or partnerships that could alter the competitive landscape. Competing effectively in this dynamic environment requires strategic planning and adaptability.

Labor Relations and Skills Shortages: The shipping industry heavily relies on skilled labor, including ship crew and port workers. Labor disputes or shortages in skilled personnel could affect operations and increase costs. The group should maintain good labor relations and implement strategies to address potential workforce challenges.

As the group navigates the next reporting period and the following 12 months, it's crucial to remain vigilant and agile in responding to these factors and events. A proactive approach to sustainability, embracing technology, and closely monitoring economic and geopolitical developments will be essential in maintaining a competitive edge in the shipping industry. Additionally, a thorough risk assessment and contingency planning will help mitigate potential disruptions and ensure the group's resilience in the face of uncertainties.

11. Dividend

(a) Current Financial Period Reported On

None.

(b) Corresponding Period of the Immediately Preceding Financial Year

None.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

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

No interim dividend has been recommended as the Company has recorded a loss for financial period ended 31 March 2023.

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 three months financial results as at 30 June 2023 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 3M FY2024.

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

Nil reported for FY2022-23 and 3M FY2024

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary