



## **Financial Statements and Dividend Announcement**

**For Nine Months and Third Quarter  
Ended 31 December 2017**

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

**UNAUDITED RESULTS FOR NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2017.**

**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 2017**

	Group			Group		
	3Q FY2018 US\$'000	3Q FY2017 US\$'000	Change %	9M FY2018 US\$'000	9M FY2017 US\$'000	Change %
Revenue	-	165	-100%	257	578	-56%
Cost of sales	(6)	-	100%	(19)	-	100%
Gross (loss)/profit	(6)	165	-104%	238	578	-59%
Administrative expenses	(108)	(107)	1%	(340)	(397)	-14%
Other expenses	-	(9)	-100%	(2)	(11)	-82%
Finance costs	(16)	(16)	0%	(47)	(56)	-16%
(Loss)/profit before taxation	(130)	33	-494%	(151)	114	-232%
Taxation	-	(11)	-100%	-	(17)	-100%
(Loss)/profit after taxation for the period	(130)	22	-691%	(151)	97	-256%
(Loss)/profit after taxation for the period attributable to:						
- Equity holders of the Company	(130)	22	-691%	(151)	97	-256%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(130)	22	-691%	(151)	97	-256%

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 the followings:

	Group		Group	
	3Q FY2018	3Q FY2017	9M FY2018	9M FY2017
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Charging:</u></b>				
Foreign exchange	-	(9)	(2)	(11)

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 2017

	Group		Company	
	31/12/2017 US\$'000	31/3/2017 US\$'000	31/12/2017 US\$'000	31/3/2017 US\$'000
<b><u>Non-Current Assets</u></b>				
Investment in subsidiaries	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Current Assets</u></b>				
Trade and other receivables	4	135	4	135
Prepayments	283	318	83	117
Amount due from subsidiaries	-	-	210	204
Cash and bank balances	515	581	507	573
	<u>802</u>	<u>1,034</u>	<u>804</u>	<u>1,029</u>
<b>Total Assets</b>	<b><u>802</u></b>	<b><u>1,034</u></b>	<b><u>804</u></b>	<b><u>1,029</u></b>
<b><u>Capital and Reserves</u></b>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(591,011)	(590,860)	(591,005)	(590,860)
Total equity	<u>(83)</u>	<u>68</u>	<u>(77)</u>	<u>68</u>
<b><u>Current Liabilities</u></b>				
Trade and other payables	187	245	183	240
Amount due to shareholder	700	700	700	700
Provision for taxation	(2)	21	(2)	21
	<u>885</u>	<u>966</u>	<u>881</u>	<u>961</u>
<b>Total liabilities</b>	<b><u>885</u></b>	<b><u>966</u></b>	<b><u>881</u></b>	<b><u>961</u></b>
<b>Total Equity and Liabilities</b>	<b><u>802</u></b>	<b><u>1,034</u></b>	<b><u>804</u></b>	<b><u>1,029</u></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 NINE MONTHS AND THIRD QUARTER ENDED 31 DECEMBER 2017**

	Group		Group	
	3Q FY2018	3Q FY2017	9M FY2018	9M FY2017
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Cash flows from operating activities</u>				
(Loss)/profit before taxation	(130)	33	(151)	114
Adjustments for :				
Interest expenses	16	16	47	56
Operating (loss)/profit before working capital changes	(114)	49	(104)	170
Decrease in operating receivables	29	13	166	34
Decrease in operating payables	(10)	(29)	(105)	(149)
Cash (used in)/generated from operations	(95)	33	(43)	55
Income tax paid	(10)	(11)	(23)	(17)
Net cash (used in)/generated from operating activities	(105)	22	(66)	38
<u>Cash flows from financing activities</u>				
Interest paid	-	(16)	-	(56)
(Repayment)/loan from shareholder	-	(170)	-	(170)
Net cash used in financing activities	-	(186)	-	(226)
Net decrease in cash and cash equivalents	(105)	(164)	(66)	(188)
Cash and cash equivalents at the beginning	620	595	581	620
Effect of foreign exchange rate changes	-	7	-	6
Cash and cash equivalents at the end	515	438	515	438

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 2017**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b><u>Company</u></b>				
<b><u>9 months ended 31 December 2017</u></b>				
Balance as at 01/04/2017	590,928	-	(590,860)	68
Total comprehensive income for the period	-	-	65	65
Balance as at 30/06/2017	<u>590,928</u>	<u>-</u>	<u>(590,795)</u>	<u>133</u>
Balance as at 30/06/2017	590,928	-	(590,795)	133
Total comprehensive expense for the period	-	-	(82)	(82)
Balance as at 30/09/2017	<u>590,928</u>	<u>-</u>	<u>(590,877)</u>	<u>51</u>
Balance as at 30/09/2017	590,928	-	(590,877)	51
Total comprehensive expense for the period	-	-	(128)	(128)
Balance as at 31/12/2017	<u>590,928</u>	<u>-</u>	<u>(591,005)</u>	<u>(77)</u>
<b><u>9 months ended 31 December 2016</u></b>				
Balance as at 01/04/2016	590,928	-	(591,185)	(257)
Total comprehensive income for the period	-	-	64	64
Balance as at 30/06/2016	<u>590,928</u>	<u>-</u>	<u>(591,121)</u>	<u>(193)</u>
Balance as at 30/06/2016	590,928	-	(591,121)	(193)
Total comprehensive income for the period	-	-	16	16
Balance as at 30/09/2016	<u>590,928</u>	<u>-</u>	<u>(591,105)</u>	<u>(177)</u>
Balance as at 30/09/2016	590,928	-	(591,105)	(177)
Total comprehensive income for the period	-	-	23	23
Balance as at 31/12/2016	<u>590,928</u>	<u>-</u>	<u>(591,082)</u>	<u>(154)</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2017**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b>Group</b>				
<b><u>9 months ended 31 December 2017</u></b>				
Balance as at 01/04/2017	590,928	-	(590,860)	68
Total comprehensive income for the period	-	-	63	63
Balance as at 30/06/2017	590,928	-	(590,797)	131
Balance as at 30/06/2017	590,928	-	(590,797)	131
Total comprehensive expense for the period	-	-	(84)	(84)
Balance as at 30/09/2017	590,928	-	(590,881)	47
Balance as at 30/09/2017	590,928	-	(590,881)	47
Total comprehensive expense for the period	-	-	(130)	(130)
Balance as at 31/12/2017	590,928	-	(591,011)	(83)
<b><u>9 months ended 31 December 2016</u></b>				
Balance as at 01/04/2016	590,928	3,073	(594,264)	(263)
Reclassification of other reserve to accumulated losses	-	(3,073)	3,073	-
Total comprehensive income for the period	-	-	62	62
Balance as at 30/06/2016	590,928	-	(591,129)	(201)
Balance as at 30/06/2016	590,928	-	(591,129)	(201)
Total comprehensive income for the period	-	-	13	13
Balance as at 30/09/2016	590,928	-	(591,116)	(188)
Balance as at 30/09/2016	590,928	-	(591,116)	(188)
Total comprehensive income for the period	-	-	22	22
Balance as at 31/12/2016	590,928	-	(591,094)	(166)

**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 2017.

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 2017 there are no outstanding options.

Share Incentive Plan

As at 31 Dec 2017, 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 2017 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 2017.



**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 2017. 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 attributable to shareholders of approximately US\$151,000 (31 Dec 2016: profit of approximately US\$97,000) by the weighted average number of 4,228,196,724 shares (31 Dec 2016: 4,228,196,724 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\$151,000 (31 Dec 2016: profit of approximately US\$97,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (31 Dec 2016: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>3Q FY2018</u>	<u>3Q FY2017</u>	<u>9M FY2018</u>	<u>9M FY2017</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted (loss)/profit per share (in US cents)	(0.0031)	0.0005	(0.0036)	0.0023

**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>31/12/2017</u>	<u>31/3/2017</u>	<u>31/12/2017</u>	<u>31/3/2017</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0020)	0.0016	(0.0018)	0.0016

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2017: 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 2017 (9MFY2018)**

Revenue of US\$257,000 in 9MFY2018 was arising from commercial management services fees and project management fees.

Administrative expenses decreased by US\$57,000 in 9MFY2018 as compared to the previous financial year. The decrease in administrative cost was mainly due to reduction in management expenses and other professional fees.

Finance costs of US\$47,000 related to interest expenses for the shareholder's loan.

Other expenses for 9MFY2018 related to foreign exchange loss of US\$2,000.

The Group recorded a net loss after tax of US\$151,000 in 9MFY2018 against a net profit of US\$97,000 in 9MFY2017.

Statement of Financial Position

Group current assets of US\$802,000 were US\$232,000 lower than the previous year. This decrease was due mainly to collection from trade and other receivables of US\$131,000 and a decrease of US\$35,000 in prepayments and lower cash and bank balances of US\$66,000 which was used to fund the general administrative expenses.

Group shareholders' funds decrease from US\$68,000 as at 31 Mar 2017 to negative US\$83,000 as at 31 Dec 2017 due to a loss of US\$151,000 in the 9MFY2018.

Group current liabilities stood at US\$885,000 as at 31 Dec 2017 as compared to US\$966,000 recorded as at 31 Mar 2017. The decrease was due to repayment of trade and other payables of US\$58,000 and a decrease of US\$23,000 in provision for taxation.

**For the Third Quarter Ended 31 Dec 2017 (3QFY2018)**

For the quarter ended 31 Dec 2017, the Group revenue was US\$Nil as compared to US\$165,000 in 3QFY2017. The decrease was due to completion of the management services agreements while awaiting for commencement of project management work in North Asia.

Administrative expenses stood at US\$108,000 in 3QFY2018 as compared to US\$107,000 in 3QFY2017.

Finance costs for 3QFY2018 of US\$16,000 was interest expenses for the shareholder's loan.

Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 9MFY2018 was US\$66,000. This comprised operating cash outflow before working capital changes of US\$104,000, adjusted for net working capital inflow of US\$61,000 and income tax paid of US\$23,000. The net working capital inflow was the result of a decrease in trade and other receivables of US\$166,000 and a decrease in trade and other payables of US\$105,000.

**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.**

Crude oil prices rose 13% over the course of 2017 and if prices are maintained in 2018, the OSV (Offshore Support Vessel) segment of the Offshore & Marine sector should see some support for current charter rates in this low utilization environment.

As anticipated, work was disrupted by the tail end of the typhoon season but there were additional delays due to change in budgets of the projects to accommodate higher sand prices and changes in sand suppliers. Meanwhile, the Company is still engaged in further discussions with our Principal on the schedule and rollout of their projects.

In the next 12 months, barring weather conditions and further delays cascaded from project owners, and subject to new contracts and collaboration agreements with vendors; it is foreseeable for Jasper to be executing project management work in North Asia.

**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. 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 third quarter financial results as at 31 Dec 2017 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  
9 February 2018