



Financial Statements and Dividend Announcement

**For Twelve Months and Fourth Quarter
Ended 31 March 2018**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

UNAUDITED RESULTS FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2018.

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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2018**

	Group		Group	
	4Q FY2018	4Q FY2017	12M FY2018	12M FY2017
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	-	300	257	878
Cost of sales	(7)	(6)	(26)	(6)
Gross (loss)/profit	(7)	294	231	872
Administrative expenses	(109)	(32)	(449)	(429)
Other expenses	4	7	2	(4)
Finance costs	(16)	(16)	(63)	(72)
(Loss)/profit before taxation	(128)	253	(279)	367
Taxation	254	(19)	254	(36)
(Loss)/profit after taxation for the year	126	234	(25)	331
(Loss)/profit after taxation for the year attributable to:				
- Equity holders of the Company	126	234	(25)	331
- Non-controlling interests	-	-	-	-
	126	234	(25)	331

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 from continuing and discontinued operations for the period is determined after (charging)/crediting the followings:

	Group		Group	
	4Q FY2018	4Q FY2017	12M FY2018	12M FY2017
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Charging:</u>				
Foreign exchange	4	7	2	(4)

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 MARCH 2018

	Group		Company	
	31/3/2018 US\$'000	31/3/2017 US\$'000	31/3/2018 US\$'000	31/3/2017 US\$'000
<u>Non-Current Assets</u>				
Investment in subsidiary	-	-	-	-
Deferred tax assets	47	-	47	-
	47	-	47	-
<u>Current Assets</u>				
Trade and other receivables	-	135	-	135
Deposits	4	-	4	-
Prepayments	280	318	80	117
Amount due from subsidiary	-	-	202	204
Cash and bank balances	646	581	637	573
	930	1,034	923	1,029
Total Assets	977	1,034	970	1,029
<u>Capital and Reserves</u>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(590,885)	(590,860)	(590,885)	(590,860)
Total equity	43	68	43	68
<u>Current Liabilities</u>				
Trade and other payables	234	245	227	240
Amount due to shareholder	700	700	700	700
Current tax payable	-	21	-	21
	934	966	927	961
Total liabilities	934	966	927	961
Total Equity and Liabilities	977	1,034	970	1,029

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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2018**

	Group		Group	
	4Q FY2018 US\$'000	4Q FY2017 US\$'000	12M FY2018 US\$'000	12M FY2017 US\$'000
<u>Cash flows from operating activities</u>				
(Loss)/profit before taxation	(128)	253	(279)	367
Adjustments for :				
Interest expenses	16	16	63	72
Operating (loss)/profit before working capital changes	<u>(112)</u>	<u>269</u>	<u>(216)</u>	<u>439</u>
Changes in working capital				
-decrease/(increase) in operating receivables	3	(63)	169	(29)
-increase/(decrease) in operating payables	35	(43)	(70)	(192)
Cash (used in)/generated from operations	<u>(74)</u>	<u>163</u>	<u>(117)</u>	<u>218</u>
Income tax recovered/(paid)	209	2	186	(15)
Net cash generated from operating activities	<u>135</u>	<u>165</u>	<u>69</u>	<u>203</u>
<u>Cash flows from financing activities</u>				
Interest paid	-	(16)	-	(72)
Repayment to shareholder	-	-	-	(170)
Net cash used in financing activities	<u>-</u>	<u>(16)</u>	<u>-</u>	<u>(242)</u>
Net increase/(decrease) in cash and cash equivalents	135	149	69	(39)
Cash and cash equivalents at the beginning	515	438	581	620
Effect of foreign exchange rate changes	(4)	(6)	(4)	-
Cash and cash equivalents at the end	<u>646</u>	<u>581</u>	<u>646</u>	<u>581</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 31 MARCH 2018

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>Company</u>				
<u>12 months ended 31 March 2018</u>				
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>
Balance as at 31/12/2017	590,928	-	(591,005)	(77)
Total comprehensive income for the period	-	-	120	120
Balance as at 31/03/2018	<u>590,928</u>	<u>-</u>	<u>(590,885)</u>	<u>43</u>
<u>12 months ended 31 March 2017</u>				
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>
Balance as at 31/12/2016	590,928	-	(591,082)	(154)
Total comprehensive income for the period	-	-	222	222
Balance as at 31/03/2017	<u>590,928</u>	<u>-</u>	<u>(590,860)</u>	<u>68</u>

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2018

Group	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<u>12 months ended 31 March 2018</u>				
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	<u>590,928</u>	<u>-</u>	<u>(590,797)</u>	<u>131</u>
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	<u>590,928</u>	<u>-</u>	<u>(590,881)</u>	<u>47</u>
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	<u>590,928</u>	<u>-</u>	<u>(591,011)</u>	<u>(83)</u>
Balance as at 31/12/2017	590,928	-	(591,011)	(83)
Total comprehensive income for the period	-	-	126	126
Balance as at 31/03/2018	<u>590,928</u>	<u>-</u>	<u>(590,885)</u>	<u>43</u>
<u>12 months ended 31 March 2017</u>				
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	<u>590,928</u>	<u>-</u>	<u>(591,129)</u>	<u>(201)</u>
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	<u>590,928</u>	<u>-</u>	<u>(591,116)</u>	<u>(188)</u>
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	<u>590,928</u>	<u>-</u>	<u>(591,094)</u>	<u>(166)</u>
Balance as at 31/12/2016	590,928	-	(591,094)	(166)
Total comprehensive income for the period	-	-	234	234
Balance as at 31/03/2017	<u>590,928</u>	<u>-</u>	<u>(590,860)</u>	<u>68</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 twelve months ended 31 March 2018.

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 March 2018 there are no outstanding options.

Share Incentive Plan

As at 31 March 2018, 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 March 2018 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 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 March 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 April 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\$25,000 (31 March 2017: profit of approximately US\$331,000) by the weighted average number of 4,228,196,724 shares (31 March 2017: 4,228,196,724 shares) outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net loss after taxation attributable to shareholders of approximately US\$25,000 (31 March 2017: profit of approximately US\$331,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (31 March 2017: 4,228,196,724 shares) outstanding during the financial year.

	<u>Group</u>		<u>Group</u>	
	<u>4Q FY2018</u>	<u>4Q FY2017</u>	<u>12M FY2018</u>	<u>12M FY2017</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted gain/(loss) per share (in US cents)	0.0030	0.0055	(0.0006)	0.0078

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>31/3/2018</u>	<u>31/3/2017</u>	<u>31/3/2018</u>	<u>31/3/2017</u>
Net Assets Value ("NAV") per share (in US cents)	0.0010	0.0016	0.0010	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 March 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 Twelve Months Ended 31 March 2018 (FY2018)

Revenue in 12MFY2018 comprised US\$250,000 of commercial management services fees and US\$7,000 of project management fees.

Administrative expenses increased by US\$20,000 in 12MFY2018 as compared to the previous financial year. The increase in administrative cost was mainly due to increase in management expenses.

Finance costs of US\$63,000 was accrual of interest expenses on loan from a shareholder.

The Group recorded a net loss after tax of US\$25,000 in FY2018 against a net profit of US\$331,000 in FY2017.

Statement of Financial Position

Group current assets were US\$930,000 as at 31 March 2018, a decrease of US\$104,000 from US\$1,034,000 as at 31 March 2017. Trade and other receivables decrease by US\$135,000 mainly due to repayment from trade debtors. Deposit of US\$4,000 was rental deposits for the new office. Prepayments decrease by US\$38,000 due to the group insurance expenses amortization to profit and loss account. Cash and bank balances increased by US\$65,000 due to collection from trade debtors.

Group shareholders' funds decrease from US\$68,000 as at 31 March 2017 to US\$43,000 as at 31 March 2018 mainly due to a loss incurred during the year of US\$25,000.

Group current liabilities were US\$934,000 as at 31 March 2018, a decrease by US\$32,000 from US\$966,000 as at 31 March 2017. The decrease arose from the payment of provision of tax US\$21,000 and decrease of trade and other payables of US\$11,000.

For the Fourth Quarter Ended 31 March 2018 (4QFY2018)

For the quarter ended 31 March 2018, the Group revenue was US\$Nil as compared to US\$300,000 in 4QFY2017. The decrease was due to completion of the management services agreements while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$109,000 in 4QFY2018 as compared to US\$32,000 in 4QFY2017.

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

Consolidated Statements of Cash Flows

Net cash inflow for operating activities for 12MFY2018 was US\$69,000. This comprised operating loss before working capital changes of US\$216,000, adjusted for net working capital inflow of US\$99,000 and net recovery of US\$186,000 in taxes. The net working capital inflow was the result of a decrease in trade and other receivable of US\$169,000 and a decrease in trade and other payable of US\$70,000.

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 5% from the beginning of the year to the end of March 2018. Trade tariffs talks between China and USA amidst rising tension in the Middle East have helped push oil prices higher. This will have a negative impact on our transportation vendors who may negotiate for higher pricing for future projects.

Meanwhile, significant political events in China took center stage from October 2017 to March 2018. With a strong mandate under present leadership and completion of key appointments in the government, we expect the trend of building of key infrastructural assets to continue.

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 final 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. 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).

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

16. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

Business segments

	Offshore		Consolidated	
	31/3/2018 US\$'000	31/3/2017 US\$'000	31/3/2018 US\$'000	31/3/2017 US\$'000
<u>Segment Revenue</u>				
Sales to external customers	257	878	257	878
Total revenue	257	878	257	878
Segment result	(216)	439	(216)	439
Finance cost (net)	(63)	(72)	(63)	(72)
(Loss)/profit before tax	(279)	367	(279)	367
Taxation			254	(36)
Total (loss)/profit for the year			(25)	331

17. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Please refer to Note 8.

18. A breakdown of sales.

	Group		
	31/3/2018 US\$'000	31/3/2017 US\$'000	Change %
Turnover			
1st half year	257	413	-38%
2nd half year	-	465	-100%
Total	257	878	-71%
(Loss)/profit before taxation			
1st half year	(21)	81	-126%
2nd half year	(258)	286	-190%
Total	(279)	367	-176%

19. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

Not applicable.

BY ORDER OF THE BOARD

Ng Joo Khin
Company Secretary
25 May 2018