



## **Financial Statements and Dividend Announcement**

**For the Half Year and Second Quarter ended 30 September 2018**

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

**UNAUDITED RESULTS FOR HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 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 THE HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2018**

	Group			Group		
	2Q FY2019 US\$'000	2Q FY2018 US\$'000	Change %	6M FY2019 US\$'000	6M FY2018 US\$'000	Change %
Revenue	-	60	-100%	-	257	-100%
Cost of sales	(4)	(7)	-43%	(11)	(13)	-15%
Gross (loss)/profit	(4)	53	-108%	(11)	244	-105%
Administrative expenses	(145)	(120)	21%	(260)	(232)	12%
Other expenses	2	(2)	-200%	(3)	(2)	50%
Finance costs	-	(15)	-100%	(14)	(31)	-55%
Loss before taxation	(147)	(84)	75%	(288)	(21)	1271%
Taxation	-	-	n/m	-	-	n/m
Loss after taxation for the period	(147)	(84)	75%	(288)	(21)	1271%
Loss after taxation for the period attributable to:						
- Equity holders of the Company	(147)	(84)	75%	(288)	(21)	1271%
- Non-controlling interests	-	-	n/m	-	-	n/m
	(147)	(84)	75%	(288)	(21)	1271%

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

	Group		Group	
	2Q FY2019	2Q FY2018	6M FY2019	6M FY2018
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>(Charging)/crediting:</u></b>				
Foreign exchange	2	(2)	(3)	(2)

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 30 SEPTEMBER 2018

	Group		Company	
	30/9/2018 US\$'000	31/3/2018 US\$'000	30/9/2018 US\$'000	31/3/2018 US\$'000
<b><u>Non-Current Assets</u></b>				
Investment in subsidiary	-	-	-	-
Deferred tax assets	47	47	47	47
	<b>47</b>	<b>47</b>	<b>47</b>	<b>47</b>
<b><u>Current Assets</u></b>				
Trade and other receivables	-	-	-	-
Deposit	10	4	10	4
Prepayments	272	280	71	80
Amount due from subsidiary	-	-	209	202
Cash and bank balances	319	646	312	637
	<b>601</b>	<b>930</b>	<b>602</b>	<b>923</b>
<b>Total Assets</b>	<b>648</b>	<b>977</b>	<b>649</b>	<b>970</b>
<b><u>Capital and Reserves</u></b>				
Share capital	591,721	590,928	591,721	590,928
Reserves	(591,173)	(590,885)	(591,170)	(590,885)
Total equity	<b>548</b>	<b>43</b>	<b>551</b>	<b>43</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	100	234	98	227
Amount due to shareholder	-	700	-	700
	<b>100</b>	<b>934</b>	<b>98</b>	<b>927</b>
<b>Total liabilities</b>	<b>100</b>	<b>934</b>	<b>98</b>	<b>927</b>
<b>Total Equity and Liabilities</b>	<b>648</b>	<b>977</b>	<b>649</b>	<b>970</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 THE HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2018**

	Group		Group	
	2Q FY2019 US\$'000	2Q FY2018 US\$'000	6M FY2019 US\$'000	6M FY2018 US\$'000
<u>Cash flows from operating activities</u>				
Loss before taxation	(147)	(84)	(288)	(21)
Adjustments for :				
Interest expenses	-	15	14	31
Operating (loss)/profit before working capital changes	(147)	(69)	(274)	10
(Increase)/decrease in operating receivables	(5)	117	2	137
Decrease in operating payables	(65)	(70)	(59)	(95)
Cash (used in)/generated from operations	(217)	(22)	(331)	52
Income taxes paid	-	(13)	-	(13)
Net cash (used in)/generated from operating activities	(217)	(35)	(331)	39
Net (decrease)/increase in cash and cash equivalents	(217)	(35)	(331)	39
Cash and cash equivalents at the beginning	537	654	646	581
Effect of foreign exchange rate changes	(1)	1	4	-
Cash and cash equivalents at the end	319	620	319	620

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 SEPTEMBER 2018**

<b>Company</b>	<b>Share Capital US\$'000</b>	<b>Accumulated Losses US\$'000</b>	<b>Grand Total US\$'000</b>
<b><u>6 months ended 30 September 2018</u></b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(139)	(139)
Balance as at 30/06/2018	<u>591,721</u>	<u>(591,024)</u>	<u>697</u>
Balance as at 30/06/2018	591,721	(591,024)	697
Total comprehensive expense for the period	-	(146)	(146)
Balance as at 30/09/2018	<u>591,721</u>	<u>(591,170)</u>	<u>551</u>
<b><u>6 months ended 30 September 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>(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>(590,877)</u>	<u>51</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2018**

	Share Capital US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b><u>Group</u></b>			
<b><u>6 months ended 30 September 2018</u></b>			
Balance as at 01/04/2018	590,928	(590,885)	43
Issued during the period	793	-	793
Total comprehensive expense for the period	-	(141)	(141)
Balance as at 30/06/2018	<u>591,721</u>	<u>(591,026)</u>	<u>695</u>
Balance as at 30/06/2018	591,721	(591,026)	695
Total comprehensive expense for the period	-	(147)	(147)
Balance as at 30/09/2018	<u>591,721</u>	<u>(591,173)</u>	<u>548</u>
 <b><u>6 months ended 30 September 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	<u>590,928</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>(590,881)</u>	<u>47</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 an increase in the Company's share capital during the six months ended 30 Sep 2018 from 590,928,000 to 591,721,000 due to the capitalization of the shareholder's loan and accrued interest.

#### Outstanding Options under the Share Option Plan

The Company had previously granted share options pursuant to the Company's Share Option Plan. As at 30 Sep 2018 there are no outstanding options.

#### Share Incentive Plan

As at 30 Sep 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 30 Sep 2018 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 2018.

**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 2018. 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 loss approximately US\$288,000 (30 Sep 2017: US\$21,000) by the weighted average number of 4,291,178,224 shares (30 Sep 2017: 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\$288,000 (30 Sep 2017: US\$21,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,291,178,224 shares (30 Sep 2017: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q FY2019</u>	<u>2Q FY2018</u>	<u>6M FY2019</u>	<u>6M FY2018</u>
<b><u>Attributable to equity holders of the Company</u></b>				
Basic and diluted loss per share (in US cents)	(0.0034)	(0.0020)	(0.0067)	(0.0005)

**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>30/9/2018</u>	<u>31/3/2018</u>	<u>30/9/2018</u>	<u>31/3/2018</u>
Net Assets Value ("NAV") per share (in US cents)	0.0126	0.0010	0.0127	0.0010

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,354,159,724 shares (31 Mar 2018: 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 Six Months Ended 30 Sep 2018 (1HFY2019)**

For the 1HFY2019, the Group revenue was US\$Nil as compared to US\$257,000 in 1HFY2018. The reduction in revenue was a result of the completion of management services agreements while awaiting for the commencement of project management work in North Asia.

Administrative expenses stood at US\$260,000 in 1HFY2019 as compared to US\$232,000 in 1HFY2018. The increase in administrative cost was due to additional listing fee of new shares issued for capitalization shareholder's loan of US\$24,000.

Finance costs US\$14,000 was interest expenses for the shareholder's loan which the loan has capitalized in June 2018.

Other expenses for 1HFY2019 related to foreign exchange loss of US\$3,000.

The Group recorded a net loss after tax and non-controlling interest of US\$288,000 in 1HFY2019 (US\$21,000 in 1HFY2018).

#### Statement of Financial Position

Group current assets of US\$601,000 were US\$329,000 lower than the previous year. This decrease was due mainly to a US\$327,000 decrease in cash and bank balances of which was used to pay general expenses, a decrease of US\$8,000 in prepayment and offset by the increase in deposit of US\$6,000.

Group shareholders' funds increase from US\$43,000 as at 31 Mar 2018 to US\$548,000 as at 30 Sep 2018 due to the capitalization of shareholder's loan and accrued interests of US\$793,000 and a loss of US\$288,000 in the 1HFY2019.

Group current liabilities stood at US\$100,000 as at 30 Sep 2018 as compared to US\$934,000 recorded as at 31 Mar 2018. The decrease was due mainly to the capitalization of shareholder's loan and accrued interests of US\$793,000 and repayment of trade and other payables of US\$41,000.

#### **For the Second Quarter Ended 30 Sep 2018 (2QFY2019)**

For the quarter ended 30 Sep 2018, the Group revenue was US\$Nil versus US\$60,000 for the same period a year ago. The reduction in revenue was a result of the completion of management services agreements.

Administrative expenses stood at US\$145,000 in 2QFY2019 as compared to US\$120,000 in 2QFY2018. The increase in administrative cost was due to additional listing fee of new shares issued for capitalization shareholder's loan of US\$24,000.

Finance costs related to the shareholder loan reduced to US\$Nil versus US\$15,000 a year ago due to the capitalization of the loan.

Other expenses for 2QFY2019 comprised mainly foreign exchange gain of US\$2,000.

#### Consolidated Statements of Cash Flows

Net cash outflow in operating activities for 1HFY2019 was US\$331,000. This comprised operating cash outflow before working capital changes of US\$274,000, adjusted for net working capital outflow of US\$57,000. The net working capital outflow was the result of a decrease in trade and other receivables of US\$2,000 and a decrease in trade and other payables of US\$59,000.

#### **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 had 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.**

Oil prices consolidated at the higher end of its 3 month rally in the 3<sup>rd</sup> quarter of the year but anecdotal evidence showed that charter rates for our vendors have not increased significantly as end users are still careful about further investments in oil and gas sector.

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 first half financial results as at 30 Sep 2018 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 November 2018