



## **Financial Statements and Dividend Announcement**

**For the Half Year and Second Quarter ended 30 September 2016**

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

**UNAUDITED RESULTS FOR HALF YEAR AND SECOND QUARTER ENDED 30 SEPTEMBER 2016.**

**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 2016**

	Group		Group	
	2Q FY2017 US\$'000	2Q FY2016 US\$'000	6M FY2017 US\$'000	6M FY2016 US\$'000
Revenue	165	266	413	379
Gross profit	165	266	413	379
Other income	-	9	-	16
Administrative expenses	(131)	(246)	(290)	(527)
Finance costs	(20)	-	(40)	-
Other expenses	(1)	(136)	(2)	(312)
Profit/(loss) before taxation	13	(107)	81	(444)
Taxation	-	(4)	(6)	(4)
Profit/(loss) after taxation for the period	13	(111)	75	(448)
Other comprehensive income after tax:				
Item that will be classified subsequently to profit or loss				
Available-for-sale financial asset				
- Reclassification of loss included in net loss	-	150	-	150
Other comprehensive income for the period, net of tax of nil	-	150	-	150
Total comprehensive income/(loss) for the period	13	39	75	(298)
Profit/(loss) after taxation for the period attributable to:				
- Equity holders of the Company	13	(111)	75	(448)
- Non-controlling interests	-	-	-	-
	13	(111)	75	(448)
Total comprehensive income/(loss) for the period attributable to:				
- Equity holders of the Company	13	39	75	(298)
- Non-controlling interests	-	-	-	-
	13	39	75	(298)

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	
	2Q FY2017	2Q FY2016	6M FY2017	6M FY2016
	US\$'000	US\$'000	US\$'000	US\$'000
<b><u>Charging:</u></b>				
Foreign exchange loss	(1)	-	(2)	-
Impairment of other receivable	-	-	-	(22)
Loss on disposal of available-for-sale financial assets	-	(150)	-	(302)
	<hr/> <hr/>		<hr/> <hr/>	
<b><u>Crediting:</u></b>				
Foreign exchange gain	-	13	-	11
	<hr/> <hr/>		<hr/> <hr/>	

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 2016**

	Group		Company	
	30/9/2016 US\$'000	31/3/2016 US\$'000	30/9/2016 US\$'000	31/3/2016 US\$'000
<b><u>Non-Current Assets</u></b>				
Investment in subsidiary	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b><u>Current Assets</u></b>				
Trade and other receivables	83	83	83	83
Prepayments	320	341	120	141
Amount due from subsidiary	-	-	216	209
Cash and bank balances	595	620	587	611
	<b>998</b>	<b>1,044</b>	<b>1,006</b>	<b>1,044</b>
<b>Total Assets</b>	<b>998</b>	<b>1,044</b>	<b>1,006</b>	<b>1,044</b>
<b><u>Capital and Reserves</u></b>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(591,116)	(591,191)	(591,105)	(591,185)
Total equity	<b>(188)</b>	<b>(263)</b>	<b>(177)</b>	<b>(257)</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	316	437	313	431
Amount due to shareholder	870	870	870	870
	<b>1,186</b>	<b>1,307</b>	<b>1,183</b>	<b>1,301</b>
<b>Total liabilities</b>	<b>1,186</b>	<b>1,307</b>	<b>1,183</b>	<b>1,301</b>
<b>Total Equity and Liabilities</b>	<b>998</b>	<b>1,044</b>	<b>1,006</b>	<b>1,044</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 2016**

	Group		Group	
	2Q FY2017 US\$'000	2Q FY2016 US\$'000	6M FY2017 US\$'000	6M FY2016 US\$'000
<u>Cash flows from operating activities</u>				
Profit/(loss) before taxation	13	(107)	81	(444)
Adjustments for :				
Loss on disposal of available-for-sale financial assets	-	150	-	302
Impairment of other receivable	-	-	-	22
Interest expenses	20	-	40	-
Operating profit/(loss) before working capital changes	33	43	121	(120)
(Increase)/decrease in operating receivables	(2)	67	21	(20)
(Decrease)/Increase in operating payables	(3)	30	(120)	150
Cash generated from operations	28	140	22	10
Income taxes paid	-	(4)	(6)	(4)
Net cash generated from operating activities	28	136	16	6
<u>Cash flows from investing activities</u>				
Proceeds from disposal of available-for-sale financial assets	-	148	-	148
Net cash generated from investing activities	-	148	-	148
<u>Cash flows from financing activities</u>				
Interest paid	(20)	-	(40)	-
Net cash used in financing activities	(20)	-	(40)	-
Net increase/(decrease) in cash and cash equivalents	8	284	(24)	154
Cash and cash equivalents at the beginning	588	93	620	222
Effect of foreign exchange rate changes	(1)	(14)	(1)	(13)
Cash and cash equivalents at the end	595	363	595	363

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 2016**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b><u>Company</u></b>				
<b><u>6 months ended 30 September 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>
<b><u>6 months ended 30 September 2015</u></b>				
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	<u>590,928</u>	<u>(150)</u>	<u>(591,109)</u>	<u>(331)</u>
Balance as at 30/06/2015	590,928	(150)	(591,109)	(331)
Reclassification of loss included in net loss	-	150	-	150
Total comprehensive loss for the period	-	-	(111)	(111)
Balance as at 30/09/2015	<u>590,928</u>	<u>-</u>	<u>(591,220)</u>	<u>(292)</u>

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 SEPTEMBER 2016**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b>Group</b>				
<b><u>6 months ended 30 September 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	<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>
<b><u>6 months ended 30 September 2015</u></b>				
Balance as at 01/04/2015	590,928	2,923	(593,845)	6
Total comprehensive loss for the period	-	-	(337)	(337)
Balance as at 30/06/2015	<u>590,928</u>	<u>2,923</u>	<u>(594,182)</u>	<u>(331)</u>
Balance as at 30/06/2015	590,928	2,923	(594,182)	(331)
Reclassification of loss included in net loss	-	150	-	150
Total comprehensive loss for the period	-	-	(111)	(111)
Balance as at 30/09/2015	<u>590,928</u>	<u>3,073</u>	<u>(594,293)</u>	<u>(292)</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 six months ended 30 Sep 2016.

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 2016 there are no outstanding options.

Share Incentive Plan

As at 30 Sep 2016, 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 2016 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 2016.

**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 2016. 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 profit after taxation attributable to shareholders of approximately US\$75,000 (30 Sep 2015: loss of approximately US\$448,000) by the weighted average number of 4,228,196,724 shares (30 Sep 2015: 4,228,196,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net profit after taxation attributable to shareholders of approximately US\$75,000 (30 Sep 2015: loss of approximately US\$448,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (30 Sep 2015: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>		<u>Group</u>	
	<u>2Q FY2017</u>	<u>2Q FY2016</u>	<u>6M FY2017</u>	<u>6M FY2016</u>
<b><u>Attributable to equity holders of the Company</u></b>				
Basic and diluted profit/(loss) per share (in US cents)	0.0003	(0.0026)	0.0018	(0.0106)

**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>30/9/2016</u>	<u>31/3/2016</u>	<u>30/9/2016</u>	<u>31/3/2016</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0044)	(0.0062)	(0.0042)	(0.0061)

NAV per share is calculated by dividing the net assets by the existing issued share capital of 4,228,196,724 shares (31 Mar 2016: 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 2015 (1HFY2016)**

Revenue of US\$413,000 in 1HFY2017 was arising from commercial management services fees.

Administrative expenses decreased by US\$237,000 in 1HFY2017 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\$40,000 related to interest expenses for the shareholder's loan.

Other expenses for 1HFY2017 related to foreign exchange loss of US\$2,000.

The Group recorded a net profit after tax and non-controlling interest of US\$75,000 in 1HFY2017 against a net loss of US\$448,000 in 1HFY2016.

#### Statement of Financial Position

Group current assets of US\$998,000 were US\$46,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of US\$25,000 which was used to fund the general administrative expenses and a decrease of US\$21,000 in prepayments.

Group shareholders' funds improved from negative US\$263,000 as at 31 Mar 2016 to negative US\$188,000 as at 30 Sep 2016 due to a profit of US\$75,000 in the 1HFY2017.

Group current liabilities stood at US\$1,186,000 as at 30 Sep 2016 as compared to US\$1,307,000 recorded as at 31 Mar 2016. The decrease was due to repayment of trade and other payables of US\$121,000.

#### **For the Second Quarter Ended 30 Sep 2016 (2QFY2017)**

For the quarter ended 30 Sep 2016, the Group revenue was US\$165,000 arising from the provision of commercial management services.

Administrative expenses stood at US\$131,000 in 2QFY2017 as compared to US\$246,000 in 2QFY2016.

Finance costs for 2QFY2017 of US\$20,000 was interest expenses for the shareholder's loan.

Other expenses for 2QFY2017 comprised mainly foreign exchange loss of US\$1,000.

#### Consolidated Statements of Cash Flows

Net cash inflow in operating activities for 1HFY2017 was US\$16,000. This comprised operating cash inflow before working capital changes of US\$121,000, adjusted for net working capital outflow of US\$99,000 and income tax paid of US\$6,000. The net working capital outflow was the result of a decrease in trade and other receivables of US\$21,000 and a decrease in trade and other payables of US\$120,000.

Net cash outflow from financing activities for 1HFY2017 amounted to US\$40,000 mainly due to an interest expense.

#### **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.**

For the quarter ended 30 September 2016, distress in both the offshore marine and container shipping sectors deepened with more calls of debt restructuring from offshore and marine companies who are unable to meet debt obligations while smaller container shipping company like Hanjin was forced into court receivership. Although charter rates for containers briefly spiked up because of Hanjin's absence from the market, the tepid global trade will continue to cap the rise in rates.

As Jasper is in the business of transporting building resources and depends on long term infrastructure projects in North Asia, it does not suffer the same amount of impact from falling oil prices and slower global trade although it is still exposed to bunker prices as a variable cost component. Rise in demand for bunker and barges from more infrastructure projects in North Asia will inevitably impact Jasper and the management is exploring ways to reduce such risk. Meantime the Chinese economy showed some signs of picking up in addition to the RMB being included into IMF's basket of reserve currencies, both events could carry some momentum into the next 6 months thereby reducing the probability of further weakening of the RMB.

**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 2016 to be false or misleading, in any material respect.

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary  
9 November 2016