



## **Financial Statements and Dividend Announcement**

**For The First Quarter Ended 30 June 2016**

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

**UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 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 FIRST QUARTER ENDED 30 JUNE 2016**

	Group	
	1QFY2017	1QFY2016
	US\$'000	US\$'000
Revenue	248	113
Gross profit	<u>248</u>	<u>113</u>
Other income	-	7
Administrative expenses	(159)	(281)
Other expenses	(1)	(176)
Finance costs	(20)	-
Profit/(loss) before taxation	<u>68</u>	<u>(337)</u>
Taxation	(6)	-
Profit/(loss) after taxation for the period	<u><u>62</u></u>	<u><u>(337)</u></u>
Profit/(loss) after taxation for the period attributable to:		
- Equity holders of the Company	62	(337)
- Non-controlling interests	-	-
	<u><u>62</u></u>	<u><u>(337)</u></u>

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 the following:

	Group	
	1QFY2017	1QFY2016
	US\$'000	US\$'000
<b><u>Charging:</u></b>		
Foreign exchange	(1)	(2)
Impairment of other receivable	-	(22)
Impairment of available-for-sale financial assets	-	(152)
	<u>          </u>	<u>          </u>

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 JUNE 2016**

	Group		Company	
	30/6/2016 US\$'000	31/3/2016 US\$'000	30/6/2016 US\$'000	31/3/2016 US\$'000
<b><u>Non-Current Assets</u></b>				
Investment in subsidiary	-	-	-	-
	-	-	-	-
<b><u>Current Assets</u></b>				
Trade and other receivables	83	83	83	83
Prepayments	318	341	118	141
Amount due from subsidiary	-	-	215	209
Cash and bank balances	588	620	579	611
	<b>989</b>	<b>1,044</b>	<b>995</b>	<b>1,044</b>
<b>Total Assets</b>	<b>989</b>	<b>1,044</b>	<b>995</b>	<b>1,044</b>
<b><u>Capital and Reserves</u></b>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(591,129)	(591,191)	(591,121)	(591,185)
Total equity	<b>(201)</b>	<b>(263)</b>	<b>(193)</b>	<b>(257)</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	320	437	318	431
Amount due to shareholder	870	870	870	870
	<b>1,190</b>	<b>1,307</b>	<b>1,188</b>	<b>1,301</b>
<b>Total liabilities</b>	<b>1,190</b>	<b>1,307</b>	<b>1,188</b>	<b>1,301</b>
<b>Total Equity and Liabilities</b>	<b>989</b>	<b>1,044</b>	<b>995</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 FIRST QUARTER ENDED 30 JUNE 2016**

	Group	
	1QFY2017	1QFY2016
	US\$'000	US\$'000
<u>Cash flows from operating activities</u>		
Profit/(loss) before taxation	68	(337)
Adjustments for :		
Impairment of available-for-sale financial assets	-	152
Impairment of other receivable	-	22
Interest expenses	20	-
Operating profit/(loss) before working capital changes	88	(163)
Decrease/(increase) in operating receivables	23	(87)
(Decrease)/increase in operating payables	(117)	120
Cash used in operations	(6)	(130)
Income taxes paid	(6)	-
Net cash used in operating activities	(12)	(130)
<u>Cash flows from financing activities</u>		
Interest paid	(20)	-
Net cash used in financing activities	(20)	-
Net decrease in cash and cash equivalents	(32)	(130)
Cash and cash equivalents at the beginning	620	222
Effect of foreign exchange rate changes	-	1
Cash and cash equivalents at the end	588	93

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 2016**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b>Company</b>				
<b><u>3 months ended 30 June 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>
<b><u>3 months ended 30 June 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>

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

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b>Group</b>				
<b><u>3 months ended 30 June 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>
<b><u>3 months ended 30 June 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>

**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 Jun 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 Jun 2016 there are no outstanding options.

Share Incentive Plan

As at 30 Jun 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 Jun 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 on 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 and non-controlling interests attributable to shareholders of approximately US\$62,000 (30 Jun 2015: loss of approximately US\$337,000) by the weighted average number of 4,228,196,724 shares (30 Jun 2015: 4,228,196,724 shares) outstanding during the financial period.

Diluted earnings per share is calculated by dividing the net profit after taxation and non-controlling interests attributable to shareholders of approximately US\$62,000 (30 Jun 2015: loss of approximately US\$337,000) by weighted average number of shares, equivalent to 4,228,196,724 shares (30 Jun 2015: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2016</u>	<u>30/6/2015</u>
<b><u>Attributable to equity holders of the Company</u></b>		
Basic and diluted profit/(loss) per share (in US cents)	0.001	(0.008)

**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>30/6/2016</u>	<u>31/3/2016</u>	<u>30/6/2016</u>	<u>31/3/2016</u>
Net Assets Value ("NAV") per share (in US cents)	(0.0048)	(0.0062)	(0.0046)	(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 Three Months Ended 30 Jun 2016 (1QFY2017)**

For the quarter ended 30 Jun 2016, the Group revenue was US\$248,000 arising from the provision of commercial management services.

Administrative expenses decreased by US\$122,000 in 1QFY2017 as compared to the previous financial year. The decrease in administrative cost was mainly due to reduction in management expenses and other professional fees.

Other expenses for 1QFY2017 related to foreign exchange loss of US\$1,000.

Finance costs of US\$20,000 related to interest expenses for the shareholder's loan.

The Group recorded a net profit before tax and non-controlling interest of US\$68,000 1QFY2017 against a net loss of US\$337,000 in 1QFY2016.



### **Statement of Financial Position**

Group current assets of US\$989,000 were US\$55,000 lower than the previous year. This decrease was due mainly to lower cash and bank balances of US\$32,000 which was used to fund the general administrative expenses and a decrease of US\$23,000 in prepayments.

Group shareholders' funds improved from negative US\$263,000 as at 31 Mar 2016 to negative US\$201,000 as at 30 Jun 2016 due to a profit of US\$62,000 in the 1QFY2017.

Group current liabilities stood at US\$1,190,000 as at 30 Jun 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\$117,000.

### **Consolidated Statements of Cash Flows**

Net cash outflow in operating activities for 1QFY2017 was US\$12,000. This comprised operating cash inflow before working capital changes of US\$88,000, adjusted for net working capital outflow of US\$94,000 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\$23,000 and a decrease in trade and other payables of US\$117,000.

Net cash outflow from financing activities for 1QFY2017 was US\$20,000 which related 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 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.**

For the quarter ended 30 Jun 2016, the shipping industry and Offshore & Marine sector continued to see increases in distressed sales and M&A activities. As a sign of weakening market dynamics, charter rates for certain categories of vessels were priced below operating cost of the vessels. The container shipping sector is also undergoing massive consolidation at the global stage where smaller players are likely to be sidelined. With slower global trade, bunker fuel is also unlikely to experience significant cost increase. As Jasper is a ship charterer, such downward pressures on vessel owners and suppliers and potentially benign costs for bunker fuel should result in a favorable market position for Jasper to expand its contractual arrangements and to increase its business. However, the current and expected financial environment of zero or low interest rates and a softening of the Chinese economy may result in some negative foreign-exchange impacts on the company's barging revenue model. The company continues to monitor these factors on a very active basis.

### **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 quarter financial results as at 30 Jun 2016 to be false or misleading, in any material respect.

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary  
6 Aug 2016