



Financial Statements and Dividend Announcement

**For Twelve Months and Fourth Quarter
Ended 31 March 2017**

JASPER INVESTMENTS LIMITED
(Company Registration No. 198700983H)

AUDITED RESULTS FOR TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 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 TWELVE MONTHS AND FOURTH QUARTER ENDED 31 MARCH 2017**

	Group		Group	
	4Q FY2017	4Q FY2016	12M FY2017	12M FY2016
	US\$'000	US\$'000	US\$'000	US\$'000
Revenue	300	247	878	874
Cost of sales	(6)	-	(6)	-
Gross profit	<u>294</u>	<u>247</u>	<u>872</u>	<u>874</u>
Other income	-	2	-	20
Administrative expenses	(32)	(155)	(429)	(944)
Other expenses	7	(12)	(4)	(323)
Finance costs	(16)	(40)	(72)	(40)
Profit/(loss) before taxation	<u>253</u>	<u>42</u>	<u>367</u>	<u>(413)</u>
Taxation	(19)	(2)	(36)	(6)
Profit/(loss) after taxation for the year	<u>234</u>	<u>40</u>	<u>331</u>	<u>(419)</u>
Other comprehensive income after tax:				
Item that will be reclassified subsequently to profit or loss				
Available-for-sale financial asset				
- Fair value gain recognised	-	-	-	150
Other comprehensive income for the year, net of tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>150</u>
Total comprehensive income/(loss) for the year	<u><u>234</u></u>	<u><u>40</u></u>	<u><u>331</u></u>	<u><u>(269)</u></u>
Profit/(loss) after taxation for the year attributable to:				
- Equity holders of the Company	234	40	331	(419)
- Non-controlling interests	-	-	-	-
	<u>234</u>	<u>40</u>	<u>331</u>	<u>(419)</u>
Total comprehensive income/(loss) for the year attributable to:				
- Equity holders of the Company	234	40	331	(269)
- Non-controlling interests	-	-	-	-
	<u>234</u>	<u>40</u>	<u>331</u>	<u>(269)</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 from continuing and discontinued operations for the period is determined after (charging)/crediting the followings:

	Group		Group	
	4Q FY2017	4Q FY2016	12M FY2017	12M FY2016
	US\$'000	US\$'000	US\$'000	US\$'000
<u>Charging:</u>				
Impairment of other receivable	-	-	-	22
Loss on disposal of available-for-sale financial assets	-	-	-	302
	<u>-</u>	<u>-</u>	<u>-</u>	<u>302</u>
<u>Crediting:</u>				
Foreign exchange gain/(loss)	7	(10)	(4)	2
	<u>7</u>	<u>(10)</u>	<u>(4)</u>	<u>2</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 31 MARCH 2017

	Group		Company	
	31/3/2017 US\$'000	31/3/2016 US\$'000	31/3/2017 US\$'000	31/3/2016 US\$'000
<u>Non-Current Assets</u>				
Investment in subsidiary	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Current Assets</u>				
Trade and other receivables	135	83	135	83
Prepayments	318	341	117	141
Amount due from subsidiary	-	-	204	209
Cash and bank balances	581	620	573	611
	<u>1,034</u>	<u>1,044</u>	<u>1,029</u>	<u>1,044</u>
Total Assets	<u>1,034</u>	<u>1,044</u>	<u>1,029</u>	<u>1,044</u>
<u>Capital and Reserves</u>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(590,860)	(591,191)	(590,860)	(591,185)
Total equity	<u>68</u>	<u>(263)</u>	<u>68</u>	<u>(257)</u>
<u>Current Liabilities</u>				
Trade and other payables	245	437	240	431
Amount due to shareholder	700	870	700	870
Current tax payable	21	-	21	-
	<u>966</u>	<u>1,307</u>	<u>961</u>	<u>1,301</u>
Total liabilities	<u>966</u>	<u>1,307</u>	<u>961</u>	<u>1,301</u>
Total Equity and Liabilities	<u>1,034</u>	<u>1,044</u>	<u>1,029</u>	<u>1,044</u>

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 2017**

	Group		Group	
	4Q FY2017 US\$'000	4Q FY2016 US\$'000	12M FY2017 US\$'000	12M FY2016 US\$'000
<u>Cash flows from operating activities</u>				
Profit/(loss) before taxation	253	42	367	(413)
Adjustments for :				
Interest expenses	16	40	72	40
Loss on disposal of available-for-sale financial assets	-	-	-	302
Impairment of other receivable	-	-	-	22
Operating profit/(loss) before working capital changes	<u>269</u>	<u>82</u>	<u>439</u>	<u>(49)</u>
Changes in working capital				
-increase in operating receivables	(63)	(57)	(29)	(343)
-decrease in operating payables	(43)	(14)	(192)	(188)
Cash generated from/(used in) operations	<u>163</u>	<u>11</u>	<u>218</u>	<u>(580)</u>
Income tax recovered/(paid)	2	(2)	(15)	(6)
Net cash generated from/(used in) operating activities	<u>165</u>	<u>9</u>	<u>203</u>	<u>(586)</u>
<u>Cash flows from investing activities</u>				
Interest received	-	9	-	9
Proceeds from disposal of available-for-sale financial assets	-	-	-	148
Net cash generated from investing activities	<u>-</u>	<u>9</u>	<u>-</u>	<u>157</u>
<u>Cash flows from financing activities</u>				
Interest paid	(16)	(40)	(72)	(40)
(Repayment to)/loan from shareholder	-	-	(170)	870
Net cash (used in)/generated from financing activities	<u>(16)</u>	<u>(40)</u>	<u>(242)</u>	<u>830</u>
Net increase/(decrease) in cash and cash equivalents	149	(22)	(39)	401
Cash and cash equivalents at the beginning	438	632	620	222
Effect of foreign exchange rate changes	(6)	10	-	(3)
Cash and cash equivalents at the end	<u>581</u>	<u>620</u>	<u>581</u>	<u>620</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 2017

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
Company				
12 months ended 31 March 2017				
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>
12 months ended 31 March 2016				
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)
Recycled to profit and loss on disposal	-	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>
Balance as at 30/09/2015	590,928	-	(591,220)	(292)
Total comprehensive loss for the period	-	-	(7)	(7)
Balance as at 31/12/2015	<u>590,928</u>	<u>-</u>	<u>(591,227)</u>	<u>(299)</u>
Balance as at 31/12/2015	590,928	-	(591,227)	(299)
Total comprehensive income for the period	-	-	42	42
Balance as at 31/03/2016	<u>590,928</u>	<u>-</u>	<u>(591,185)</u>	<u>(257)</u>

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

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
Group				
12 months ended 31 March 2017				
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>
12 months ended 31 March 2016				
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)
Recycled to profit and loss on disposal	-	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>
Balance as at 30/09/2015	590,928	3,073	(594,293)	(292)
Total comprehensive loss for the period	-	-	(11)	(11)
Balance as at 31/12/2015	<u>590,928</u>	<u>3,073</u>	<u>(594,304)</u>	<u>(303)</u>
Balance as at 31/12/2015	590,928	3,073	(594,304)	(303)
Total comprehensive income for the period	-	-	40	40
Balance as at 31/03/2016	<u>590,928</u>	<u>3,073</u>	<u>(594,264)</u>	<u>(263)</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 Mar 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 Mar 2017 there are no outstanding options.

Share Incentive Plan

As at 31 Mar 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 Mar 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 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).

Yes. Please see [Annex A](#) to this announcement for a copy of the independent auditor's report dated 19 May 2017.

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\$331,000 (31 Mar 2016: loss of approximately US\$419,000) by the weighted average number of 4,228,196,724 shares (31 Mar 2016: 4,228,196,724 shares) outstanding during the financial year.

Diluted earnings per share is calculated by dividing the net profit after taxation attributable to shareholders of approximately US\$331,000 (31 Mar 2016: loss of approximately US\$419,000) by the weighted average number of shares and the weighted average number of dilutive options, equivalent to 4,228,196,724 shares (31 Mar 2016: 4,228,196,724 shares) outstanding during the financial year.

	<u>Group</u>		<u>Group</u>	
	<u>4Q FY2017</u>	<u>4Q FY2016</u>	<u>12M FY2017</u>	<u>12M FY2016</u>
<u>Attributable to equity holders of the Company</u>				
Basic and diluted gain/(loss) per share (in US cents)	0.0055	0.0009	0.0078	(0.0099)

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>31/3/2017</u>	<u>31/3/2016</u>	<u>31/3/2017</u>	<u>31/3/2016</u>
Net Assets Value ("NAV") per share (in US cents)	0.0016	(0.0062)	0.0016	(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 Twelve Months Ended 31 Mar 2017 (FY2017)

Revenue in 12MFY2017 comprised US\$825,000 of commercial management services fees and US\$53,000 of project management fees.

Administrative expenses decreased by US\$515,000 in 12MFY2017 as compared to the previous financial year. The decrease in administrative cost was mainly due to reduction in management expenses of US\$148,000 and other professional fees of US\$266,000.

Other expenses for 12MFY2017 decreased by US\$319,000 as compared to the previous financial year. This is mainly due to reduction in loss on disposal of available-for-sale financial assets of US\$302,000.

Finance costs of US\$72,000 was interest expenses paid to shareholder.

The Group recorded a net profit after tax of US\$331,000 in FY2017 against a net loss of US\$419,000 in FY2016.

Statement of Financial Position

Group current assets were US\$1,034,000 as at 31 Mar 2017, a decrease of US\$10,000 from US\$1,044,000 as at 31 Mar 2016. Trade and other receivables increase by US\$52,000 mainly due to additional billing to trade debtors. Prepayments decrease by US\$23,000 due to the group insurance expenses amortization to profit and loss account. Cash and bank balances decreased by US\$39,000 due to general payment transactions.

Group shareholders' funds improved from negative US\$263,000 as at 31 Mar 2016 to positive US\$68,000 as at 31 Mar 2017 mainly due to the profits incurred during the year of US\$331,000.

Group current liabilities were US\$966,000 as at 31 Mar 2017, a decrease by US\$341,000 from US\$1,307,000 as at 31 Mar 2016. The decrease arose from the repayment of a shareholder loan for US\$170,000 and repayment of trade and other payables of US\$192,000. This was offset by a provision of tax of US\$21,000.

For the Fourth Quarter Ended 31 Mar 2017 (4QFY2017)

For the quarter ended 31 Mar 2017, the Group revenue was US\$300,000 arising from the provision of commercial management services.

Administrative expenses stood at US\$32,000 in 4QFY2017 as compared to US\$155,000 in 4QFY2016.

Other expenses for 4QFY2017 comprised mainly unrealised exchange gain of US\$7,000.

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 12MFY2017 was US\$203,000. This comprised operating profit before working capital changes of US\$439,000, adjusted for net working capital outflow of US\$221,000. The net working capital outflow was the result of an increase in trade and other receivable of US\$29,000 and a decrease in trade and other payable of US\$192,000.

Net cash outflow from financing activities for 12MFY2017 was US\$242,000 which was the result of interest paid of US\$72,000 and repayment to shareholder's loan of US\$170,000.

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.

The business conditions surrounding the Offshore & Marine industry continued to be challenging in the first three months of 2017. Price appreciation in global oil markets have slowed while closer at home, financial trouble continue to brew for some of the larger O&M companies. This however, has a positive impact on Jasper as we operate an asset light model and capitalize on the availability of suitable vessels for reclamation work in North Asia. Renewed demand for such vessels from traditional offshore, bulk transportation and towage operators would reduce the number of idle vessels.

Jasper continues to plug away with hard won contracts while still negotiating for new contracts – all subject to the availability of suitable vendors and vessels. Execution of the HK-Zhuhai-Macau Bridge contract is facing some delay due to technical issues and we have started redeploying our resources on other reclamation sites in the Pearl River Delta region where one of the assignments is being implemented by Concrete Teamwork Sdn Bhd. The feasibility studies and site survey for the Hainan International Airport is closer to completion and the management will be negotiating for a contract soon.

For the next 12 months and subject to more collaboration agreements with vessel owners and contracts from the Principal, the company is likely to be executing current project management contracts with further entrenchment in the reclamation business in the Pearl River Delta and off Sanya, Hainan coastal region.

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		Others		Consolidated	
	31/3/2017 US\$'000	31/3/2016 US\$'000	31/3/2017 US\$'000	31/3/2016 US\$'000	31/3/2017 US\$'000	31/3/2016 US\$'000
<u>Segment Revenue</u>						
Sales to external customers	878	874	-	-	878	874
Total revenue	878	874	-	-	878	874
Segment result	439	(373)	-	-	439	(373)
Finance cost (net)	(72)	(40)	-	-	(72)	(40)
Profit/(loss) before tax	367	(413)	-	-	367	(413)
Taxation					(36)	(6)
Total profit/(loss) for the year					331	(419)

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		
	31/3/2017 US\$'000	31/3/2016 US\$'000	Change %
Turnover			
1st half year	413	379	9%
2nd half year	465	495	-6%
Total	878	874	0%
Profit/(loss) before taxation			
1st half year	81	(444)	-118%
2nd half year	286	31	823%
Total	367	(413)	-189%

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

Ow Eang Hong
Chairman
19 May 2017

ANNEX A

Independent Auditor's Report
dated 19 May 2017

Independent auditor's report to the members of Jasper Investments Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Jasper Investments Limited (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2017, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2017 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Independent auditor's report to the members of Jasper Investments Limited (Cont'd)

Key Audit Matters (Cont'd)

Key Audit Matter	Risk	Our responses and work performed
Revenue recognition	<p>The Group's revenue is derived from the provision of management services. We have identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and drives the profitability of the Group. Revenue is US\$877,548.60 for the year ended 31 March 2017. Revenue from the provision of management services and project management are recognised when the services are rendered. The accounting policies for revenue recognition are set out in Note 2(d) to the financial statements and disclosed in Note 3 to the financial statements.</p>	<p>We have examined the sales agreements to understand the revenue and receipts process. In addition, we performed substantive testing and analytical procedures to ensure revenue is recognised in the appropriate accounting period and in accordance with the sales agreements. We developed an expectation of the current year revenue based on contracts signed and compared it to actual sales in current year. We assessed sales transactions taking place at either side of the balance sheet date as well as credit notes issued after year end date to assess whether the revenue was recognised in the correct period. We performed journal entry testing, paying particular focus on journal entries which impact revenue, and applying professional scepticism to revenue transactions. We also assessed whether the revenue recognition policies adopted complied with FRS.</p>

Independent auditor's report to the members of Jasper Investments Limited (Cont'd)

Key Audit Matters (Cont'd)

Key Audit Matter	Risk	Our responses and work performed
Going Concern	<p>Under the going concern assumption, the Group and the Company are viewed as continuing in business for foreseeable future. General purpose financial statements are prepared on a going concern basis, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. We have identified going concern as a key audit matter because the appropriateness of the going concern assumption would affect the presentation of the financial statements due to the history of continuing losses in the past.</p>	<p>We have obtained the cash flow forecasts approved by management. We have assessed the competency and capabilities of management in preparing the forecasts. We have obtained and have independently challenged management's underlying assumptions used in the cash flow forecasts based on our understanding of the market. We have performed sample checks on the underlying assumptions. We have performed procedures regarding subsequent events to identify those that either mitigate or otherwise affect the Group's and the Company's ability to continue as a going concern.</p> <p>The Group's key assumptions used to project the cash flows and the judgement exercised by management on the use of the going concern basis and related disclosures in the preparation of the financial statements are provided in Note 2(a).</p>

Independent auditor's report to the members of Jasper Investments Limited (Cont'd)

Other Information

Management is responsible for the other information. The other information refers to the Directors' statement section, but does not include the financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the remaining sections of the annual report which are expected to be made available to us after that date.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the SSAs.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Independent auditor's report to the members of Jasper Investments Limited (Cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent auditor's report to the members of Jasper Investments Limited (Cont'd)

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Kon Yin Tong.



Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 19 MAY 2017