



## **Financial Statements and Dividend Announcement**

**For The First Quarter Ended 30 June 2017**

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

**UNAUDITED RESULTS FOR THE FIRST QUARTER ENDED 30 JUNE 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 THE FIRST QUARTER ENDED 30 JUNE 2017**

	Group		
	1QFY2018	1QFY2017	Change
	US\$'000	US\$'000	%
Revenue	197	248	-21%
Cost of sales	(6)	-	n/m
Gross profit	191	248	-23%
Administrative expenses	(112)	(159)	-30%
Other expenses	-	(1)	n/m
Finance costs	(16)	(20)	-20%
Profit before taxation	63	68	-7%
Taxation	-	(6)	n/m
Profit after taxation for the period	63	62	2%
Profit after taxation for the period attributable to:			
- Equity holders of the Company	63	62	2%
- Non-controlling interests	-	-	
	63	62	2%

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 for the period is determined after charging the following:

	Group	
	1QFY2018	1QFY2017
	US\$'000	US\$'000
<b><u>Charging:</u></b>		
Foreign exchange	-	(1)
	<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 2017**

	Group		Company	
	30/6/2017 US\$'000	31/3/2017 US\$'000	30/6/2017 US\$'000	31/3/2017 US\$'000
<b><u>Non-Current Assets</u></b>				
Investment in subsidiary	-	-	-	-
	-	-	-	-
<b><u>Current Assets</u></b>				
Trade and other receivables	137	135	137	135
Prepayments	296	318	95	117
Amount due from subsidiary	-	-	209	204
Cash and bank balances	654	581	646	573
	<b>1,087</b>	<b>1,034</b>	<b>1,087</b>	<b>1,029</b>
<b>Total Assets</b>	<b>1,087</b>	<b>1,034</b>	<b>1,087</b>	<b>1,029</b>
<b><u>Capital and Reserves</u></b>				
Share capital	590,928	590,928	590,928	590,928
Reserves	(590,797)	(590,860)	(590,795)	(590,860)
Total equity	<b>131</b>	<b>68</b>	<b>133</b>	<b>68</b>
<b><u>Current Liabilities</u></b>				
Trade and other payables	235	245	233	240
Amount due to shareholder	700	700	700	700
Provision for taxation	21	21	21	21
	<b>956</b>	<b>966</b>	<b>954</b>	<b>961</b>
<b>Total liabilities</b>	<b>956</b>	<b>966</b>	<b>954</b>	<b>961</b>
<b>Total Equity and Liabilities</b>	<b>1,087</b>	<b>1,034</b>	<b>1,087</b>	<b>1,029</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 2017**

	Group	
	1QFY2018	1QFY2017
	US\$'000	US\$'000
<u>Cash flows from operating activities</u>		
Profit before taxation	63	68
Adjustments for :		
Interest expenses	16	20
Operating profit before working capital changes	79	88
Decrease in operating receivables	20	23
Decrease in operating payables	(25)	(117)
Cash generated from/(used in) operations	74	(6)
Income taxes paid	-	(6)
Net cash generated from/(used in) operating activities	74	(12)
 <u>Cash flows from financing activities</u>		
Interest paid	-	(20)
Net cash used in financing activities	-	(20)
 Net increase/(decrease) in cash and cash equivalents	74	(32)
Cash and cash equivalents at the beginning	581	620
Effect of foreign exchange rate changes	(1)	-
Cash and cash equivalents at the end	654	588

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 2017**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b><u>Company</u></b>				
<b><u>3 months ended 30 June 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	590,928	-	(590,795)	133
<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	590,928	-	(591,121)	(193)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2017**

	Share Capital US\$'000	Other Reserve US\$'000	Accumulated Losses US\$'000	Grand Total US\$'000
<b><u>Group</u></b>				
<b><u>3 months ended 30 June 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	590,928	-	(590,797)	131
<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	590,928	-	(591,129)	(201)

**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 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 30 Jun 2017 there are no outstanding options.

Share Incentive Plan

As at 30 Jun 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 30 Jun 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 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 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 Apr 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 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 attributable to shareholders of approximately US\$63,000 (30 Jun 2016: profit of approximately US\$62,000) by the weighted average number of 4,228,196,724 shares (30 Jun 2016: 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\$63,000 (30 Jun 2016: profit of approximately US\$62,000) by weighted average number of shares, equivalent to 4,228,196,724 shares (30 Jun 2016: 4,228,196,724 shares) outstanding during the financial period.

	<u>Group</u>	
	<u>30/6/2017</u>	<u>30/6/2016</u>
<b><u>Attributable to equity holders of the Company</u></b>		
Basic and diluted profit per share (in US cents)	0.001	0.001

**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>30/6/2017</u>	<u>31/3/2017</u>	<u>30/6/2017</u>	<u>31/3/2017</u>
Net Assets Value ("NAV") per share (in US cents)	0.0031	0.0016	0.0031	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 Mar 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 Three Months Ended 30 Jun 2017 (1QFY2018)**

For the quarter ended 30 Jun 2017, the Group revenue was US\$197,000 arising from the provision of commercial management services and project management fees versus US\$248,000 for the same period a year ago. The reduction in revenue was a result of the completion of a management services contract in March 2017.

Administrative expenses however decreased by US\$47,000 in 1QFY2018 as compared to the previous financial year. The decrease in administrative cost was mainly due to reduction in management expenses.

Financing cost related to the shareholder loan also reduced to US\$16,000 versus US\$20,000 a year ago.

The Group recorded a profit before tax and non-controlling interest of US\$63,000 1QFY2018 against US\$68,000 in 1QFY2017.



### **Statement of Financial Position**

Group current assets of US\$1,087,000 were US\$53,000 higher than the previous year. This increase was due mainly to higher cash and bank balances of US\$73,000 which was collection from the commercial management services customers and a decrease of US\$22,000 in prepayments.

Group shareholders' funds improved from US\$68,000 as at 31 Mar 2017 to US\$131,000 as at 30 Jun 2017 due to a profit of US\$63,000 in the 1QFY2018.

Group current liabilities stood at US\$956,000 as at 30 Jun 2017 as compared to US\$966,000 recorded as at 31 Mar 2017. The decrease was due to repayment of trade and other payables of US\$10,000.

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

Net cash inflow in operating activities for 1QFY2018 was US\$74,000. This comprised operating cash inflow before working capital changes of US\$79,000, adjusted for net working capital outflow of US\$5,000. The net working capital outflow was the result of a decrease in trade and other receivables of US\$20,000 and a decrease in trade and other payables of US\$25,000.

### **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 continued to slide from the beginning of the year and had languished below US\$50 towards the end of the 2nd quarter of 2017. Oil executives who attended the 22<sup>nd</sup> World Petroleum Congress opined lower oil prices are here to stay for the longer term which made new exploration and production (E&P) investments less attractive to oil companies. Tepid E&P investments have a wider and negative impact on the global Offshore & Marine industry thus pushing the horizon for recovery further into the future.

This low oil price environment and slow re-investment theme should continue to bode well for Jasper as we expect more enquiries from vessel owners who want to engage their idle vessels in longer term contract work involving North Asia. In Zhuhai, Our sub-contractor's vessel is awaiting for instruction to start transportation work to a designated reclamation site in Macau. To expedite the fulfilment of this contract, the Company will add on more vessels when it signs up more collaboration partners.

In the next 12 months, barring poor weather conditions and subject to new contracts and collaboration agreements with vessel owners, it is foreseeable for Jasper to be executing project management work for projects at Hainan Island and the 3<sup>rd</sup> Runway System for Hong Kong International Airport.

### **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 2017 to be false or misleading, in any material respect.

**BY ORDER OF THE BOARD**

Ng Joo Khin  
Company Secretary  
11 Aug 2017