

Annual Report 2007

Jasper 



Jasper Investments Limited supports Focus on the Family Singapore Ltd in promoting family and work life balance in Singapore. Focus on the Family is a voluntary welfare organisation whose mission is to foster caring relationships within families and in the process strengthen the institution of the family in our society.

Focus on the Family Singapore Limited

“ When a nation is made up of devoted responsible family units,
the entire society is more stable, healthy and resilient. ”

Focus on The Family recognises that modern day living, with its workplace pressures, rising financial commitments and health worries, has put severe stress on family life to the ultimate detriment of the community and the corporations that operate in that community.

To help Singaporeans better understand and address this problem, Focus on the Family spearheads a multi-pronged education programme to educate families about marriage, parenting and family-related issues. Their activities involve:

- Distributing high quality content through the Internet, radio, newspapers and magazines on a regular basis, reaching more than 900,000 people each year.
- Distributing some 40,000 family resources such as books, CDs, DVDs and workbooks annually.
- Organising and conducting over 400 family events, seminars, workshops and talks to reach 25,000 individuals every year.
- Working closely with the Family Courts and Government Agencies to support at-risk families.
- Professional counselling services to at-risk families.

More information on Focus on the Family Singapore Ltd is available on its website at www.family.org.sg or by calling (65) 6336 1444.

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Jasper Investments Limited is an investment holding company, listed on the SGX Mainboard, that invests in growth enterprises in the Asia-Pacific region.

Access to expertise, research, contacts and resources worldwide is an advantage Jasper Investments Limited is able to bring to partners in the region through its principal shareholder, the UK-based Ashmore Group. Renowned as one of the world leading investment managers dedicated to emerging markets with a history of consistently outperforming the market, the Ashmore Group manages, as at March 2007, US\$29.2 billion in pooled funds, segregated accounts and structured products.

Jasper, a precious stone that possesses qualities of durability and toughness, is sometimes referred to as a foundation stone. Ascribing the same qualities to its mission, Jasper Investments Limited seeks to complement emerging enterprises by providing them with a strong and resilient foundation upon which they can grow their businesses and develop them to their full potential.



A SLOW START

We had a slow start in financial year 2007 with our new charter as an investment holding company that invests in growth enterprises in the Asia-Pacific region. The buoyant economies, propelled by continued expansion in China and India, a benign interest rate environment and positive consumer and business sentiment, drove asset prices to historic highs.

Against this backdrop, we took a measured approach in our investment strategy, bearing in mind that we are not asset flippers and are therefore disinclined to bid for assets priced beyond what we believed was fair value. In a world of constant and ever accelerating changes, the risks associated with surprises are higher and we prefer to err on the side of fundamentals when making our investment decisions.

We believe in the long-term potential of the region and will continue to search for opportunities that will generate sustainable value for our shareholders.

EARNINGS & CASH POSITION IMPROVED

During the financial year, the Company's net profit before tax saw an increase over the previous year to \$9.5 million. The better performance can be partly attributed to increased contribution from the Company's associate and joint venture. However, a substantial part of the earnings improvement came from the Company's disposal of its interest in a coal concession located in Central Kalimantan. The quality of the coal deposits and logistical constraints were the influencing factors in the Company's decision to divest this concession.

With the sale proceeds from the coal concession, our current cash position has exceeded \$35 million. We expect the Ashmore Group to exercise their options soon on 1.75 billion shares in the Company. This will add another \$7.9 million to our cash holdings, bringing it to over \$43 million.

GOING FORWARD

With the considerable improvement in our cash position, the Company is well positioned to seize any investment opportunities that may arise as Asia continues to outperform Europe and the US in the coming years. In this regard, we will continue to enjoy the backing of our controlling shareholder, the Ashmore Group, which as at 31 March 2007, had assets of US\$29.2 billion under its management. By leveraging on the global resources and emerging markets expertise of the Ashmore Group, the Company is confident that it will be able to build up a portfolio of growth enterprises across the region in the years ahead.

Two of our directors, Mr Eytan Uliel and Mr Glenn Yusuf, will be leaving the Board upon their retirement at the forthcoming AGM. Both have played key roles in the transition of the Company from a financially distressed entity under trading suspension to a healthy cash rich investment company today.

I would like to acknowledge their contributions to the Company and thank them for their warm support and diligence during their tenure of service. On behalf of the Board of Directors, I would also like to thank our shareholders, employees, and business associates for their enduring support. I hope to share more good news with you in the coming year.

Eddy Sariaatmadja
Chairman

MISSION

To collaborate with emerging Asian enterprises
in developing their businesses to their full potential,
and supporting them with expert know-how,
global business connections and access to funds.



BOARD OF DIRECTORS

Eddy Sariaatmadja

(Chairman & Non Independent
Non-Executive Director)

Mr Eddy Sariaatmadja is the President Director of PT PP London Sumatra Indonesia Tbk and a commissioner of SCTV, the 3rd largest television network in Indonesia. Experienced in information technology, Mr Sariaatmadja is the founder of the PT Elang Mahkota Teknologi Group in 1982. Today its businesses include the provision of IT services to the banking sector, internet broadband service providers, and the provision of telecommunication infrastructure in Indonesia.

Mr Sariaatmadja holds a Bachelor of Engineering (Honours) in Civil Engineering and a Master of Engineering Science from the University of New South Wales, Australia.

Glenn Yusuf

(Non Independent Non-Executive Director)

Mr Glenn Yusuf is a commissioner of PT Surya Citra Media Tbk ("SCM"). SCM is the publicly listed holding company of SCTV.

Mr Yusuf previously held the position of President Director, CEO of PT PP London Sumatra Indonesia Tbk from June 2003 to May 2007. He was the Chairman of the Assistance Team to the Minister of Finance of the Republic of Indonesia. He was also the Chairman of the Indonesian Bank Restructuring Agency ("IBRA") from 1998 to 2000, and the Director-General of Financial Institutions of the Ministry of Finance of Indonesia in 1998.

In the course of his career, Mr Yusuf has also worked in several banks and financial institutions. He was the President of PT Danareksa (an Indonesian state-owned investment bank) from 1995 to 2001 and Managing Director of PT Bahana Pembinaan Usaha Indonesia from 1994 to 1995. He also held various executive positions leading to Finance Director while he was with Bank Niaga in Indonesia from 1985 to 1994. Mr Yusuf was with Citibank NA, Jakarta from 1981 to 1985.

Mr Yusuf holds a Bachelor of Arts in Economics from the University of Philippines and a Masters on Business Administration from the Asian Institute of Management.

Geoffrey Yeoh

(Executive Director)

Mr Geoffrey Yeoh brings with him extensive experience in the banking and financial sectors. Prior to joining the Group in 1996, Mr Yeoh was a Senior Vice President with the United Overseas Bank Limited, overseeing the Corporate Banking and Corporate Finance Divisions. He was also a Vice President with Chase Manhattan Bank NA from 1980 to 1990 with assignments in Singapore, New York, Hong Kong and Jakarta.

Mr Yeoh currently sits on the boards of ASJ Holdings Ltd, Carats Limited, Global Testing Corporation Ltd and PCA Technology Ltd.

Mr Yeoh holds a Bachelor of Science in Economics, First Class Honours, from the London School of Economics and is a Fellow of the Association of Chartered Certified Accountants, UK.

Heng Chiang Meng

(Independent Non-Executive Director)

Mr Heng Chiang Meng has been a Director with the Group since 1996. He was a Member of Parliament from 1985 to 2001 and sat on various Parliamentary committees covering Government Estimates, transport, communications, the arts and environment. He is currently Chairman of the Singapore Environment Council and a board member of the National Environment Agency.

Mr Heng has wide experience in the corporate world including being Managing Director and Group CEO of Lim Kah Ngam Ltd; Executive Director of Far East Organization Group; and Managing Director of First Capital Corporation Ltd.

He also worked more than 20 years in the banking and financial sectors; having held positions in Overseas Union Bank Group, The Monetary Authority of Singapore and Citibank NA.

He currently sits on the board of several listed companies: Garratt's Ltd (listed on the Australian Stock Exchange), Keppel Land Ltd, Macquarie International Infrastructure Fund Ltd, Orchard Parade Holdings Ltd and Thakral Corporation Ltd.

BOARD OF DIRECTORS

Eytan Uliel

(Independent Non-Executive Director)

Mr Eytan Uliel is a senior executive and Managing Director in Babcock & Brown's Corporate Finance & Principal Investments Group, with a particular focus on Babcock & Brown activities in Asia. He joined Babcock and Brown in 2006.

Mr Uliel is also currently Chairman and member of the audit committee of China Education Ltd (formerly Easycall Limited, dual ASX/SGX listed), an alternate director of Thakral Corporation Limited (SGX listed), and a director of a number of other private companies. He is a former director of CH4 Gas Ltd (ASX listed, now Arrow Energy Ltd), former alternate director of Neverfail Springwater Ltd (ASX listed) and former director of Lonely Planet Publications Pty Ltd, where he was also a member of the audit committee.

Prior to joining Babcock & Brown, Mr Uliel was with Carnegie, Wylie & Company, an Australian-based direct investment and advisory firm, where he was most recently a Managing Director and Head of their Singapore office, responsible for the firm's Asian activities. He commenced his career as a corporate lawyer with leading Australian law-firm Freehills.

Mr Uliel has been involved in a number of private equity investments, including several investments in the South-East Asia region. He has significant experience in mergers and acquisitions, capital raisings and general corporate advisory work, having advised government and various leading companies on a range of corporate situations.

Mr Uliel holds a Bachelor of Arts (Political Science) and Bachelor of Laws (LLB) degree from the University of New South Wales, Australia and was admitted as a solicitor in the Supreme Court of New South Wales, Australia in 1997.

Steven Simpson

(Independent Non-Executive Director)

Mr Steven Simpson is the Principal of Triton Advisory Group, a mergers and acquisitions, fixed income trading, asset management and corporate advisory group located in Singapore. He has over 20 years of hands-on experience in the Asia Pacific region. In this capacity, he has successfully acted as an advisor on many private and public sector transactions including privatisations, mergers, acquisitions and debt and equity capital market activities.

Previously, Mr Simpson was a Managing Partner of Price Waterhouse Consulting in Indonesia and Australia. He was also the Partner in Charge of manufacturing sector consulting for the Australian and Asian practices and a member of the firm's Resources sector specialty team. He is a member of the board of directors of several public and private sector companies and is a certified public accountant, a Chartered Secretary and a member of the Institute of Chartered Directors. He is a Commerce graduate from the University of New South Wales.

Thio Su Mien

(Independent Non-Executive Director)

Dr Thio Su Mien is an Advocate and Solicitor of the Supreme Court of Singapore and is presently a Senior Executive Director of TSMP Law Corporation and a Director of Allens Arthur Robinson TSMP. She is also a Director of SIA Engineering Company Limited and MobileOne Limited.

Previously Dean of the Faculty of Law at the University of Singapore, Dr Thio has held various positions in professional bodies and institutions, and sat on the boards of subsidiaries of multinational corporations in Singapore. She served on the Board of Legal Education; was an Accredited Arbitrator at the Singapore International Arbitration Centre; and served as Judge and Senior Vice-President of the World Bank Administrative Tribunal. She was also a member of the Asian Development Bank Administrative Tribunal.



MANAGEMENT TEAM

Lee Mee Kium

General Manager, Corporate Development
(Jasper Investments Limited)

Since joining the Group in December 1996, Miss Lee has been involved in the Group's investment/divestment activities and corporate & financial restructuring matters. Prior to joining the Group, Miss Lee was with the United Overseas Bank Limited for 8 years, holding various positions in the Corporate Banking and Corporate Finance Divisions in the bank. Her last held position was Vice President, Corporate Finance. Miss Lee holds a Bachelor of Arts degree from the National University of Singapore. She is currently a Joint Secretary of the Company.

Jessie Ong

General Manager
(ECI Corporation Pte Ltd)

Miss Jessie Ong joined the Group in 1979 and has held various appointments within the Group. Miss Ong has more than 24 years' experience in civil engineering and foundation work. Miss Ong holds a Bachelor of Engineering (Hons) in Civil Engineering from Glasgow University, UK.

Foo Hee Kang

Managing Director
(Resource Piling Pte Ltd)

Mr Foo Hee Kang co-founded Resource Piling Pte Ltd in 1989. Prior to this, he was an Engineering Service Officer in PWD for 5 years and a Project Manager with Bored Piling Pte Ltd for 7 years. Mr Foo holds a Bachelor of Civil Engineering from the University of Singapore and is a Professional Engineer in Singapore. He is also a member of the Institute of Engineers in Singapore (MIES).

Shirley Teng

Group Controller
(Jasper Investments Limited)

Miss Shirley Teng joined the Group in 1996 as Accounting Manager, where she was in charge of several subsidiaries' accounts in the Building Materials Division. She is currently the Group Controller in Jasper Investments Limited, responsible for the overall accounting functions, tax and financial reporting of the Group. Prior to joining the Group, she had over 21 years of extensive accounting experience at management level. Miss Teng is a Fellow of the Association of International Accountants, UK.

Pauline Sim, PBM

Group Senior Manager, Human Resources & Administration
(Jasper Investments Limited)

Miss Pauline Sim joined the Group in November 1995 and oversees all operational aspects of human resources, people development policies and practices, and administration matters of the Group. Miss Sim has more than 20 years' experience in human resources management with multi-national corporations in construction and service sectors. Miss Sim is a Professional Member of SHRI. Miss Sim was awarded the Public Service Medal in 2002 for services to the community. She is appointed a Family Life Champion in the community and is a Deputy Registrar of Marriages since 2005.



For FY2007, Group revenue was \$21 million, an increase of 6% from S\$20 million in FY2006. However, the revenue in FY2006 included \$4.2 million from the discontinued building materials trading business under the Group's subsidiary, ECI Corporation Pte Ltd ("ECI"). If that revenue was not included, the increase in Group revenue in FY2007 would have been 31%.

The Group reported a profit before tax of \$9.5 million compared to \$1.9 million in FY2006. Of this, \$7 million was attributable to a gain from the disposal of its Indonesian subsidiary, PT Multi Tambangjaya Utama ("MTU"). In addition, there was also a recovery of debts totalling \$308,000, sales of scrap of \$118,000 and a \$301,000 gain on disposal of an unquoted investment. The Group's associate and joint venture also increased their contributions by 89% to \$1.9 million for FY2007.

The Group's subsidiary, ECI, registered higher profits of \$1.5 million for FY2007, mainly as a result of the cessation of its unprofitable building materials trading. Turnover from its precast operations increased by 31% from \$16 million to \$21 million as demand for RC piles rose mainly due to increases in construction and building activities. However, due to rising material costs, gross margin declined by 2%.

The Group's associated company, Resource Piling Pte Ltd also benefited from the continued buoyant demand for piling work in the residential and commercial property markets. For FY2007, it reported a revenue increase of 30% to \$43 million as compared to \$33 million for FY2006. The share of profit before tax contributed from this associate totalled \$1.9 million.

The Group's balance sheet remained strong. As at 31 March 2007, the Group maintained a healthy liquidity position with cash and cash equivalents of \$28.8 million against \$25.9 million as at 31 March 2006.

Trade and other receivables which amounted to \$12.3 million as at 31 March 2007 included the \$7 million consideration for MTU which was received subsequent to the financial year end.

The Company's investment in a joint venture declined from \$645,000 to \$260,000 due to allowance for impairment, and its other investments declined from \$499,000 to \$50,000 due to disposal of an unquoted investment.

PROSPECTS

The Company is actively exploring and seeking strategic investments and business alliances in the Asia Pacific region. Management will continue to focus on growth and expansion by seeking additional investment opportunities that are accretive to earnings.

With the upturn in construction activities in Singapore, the specialist building services segment will benefit. We expect our piling associate to perform well. However, the recent shortages of granite and sand may affect the profitability of our precast operations.



INTRODUCTION

The Company is committed to maintaining a good standard of corporate governance in order to safeguard shareholders' interests.

This report describes the Company's main corporate governance practices and activities for the financial year ended 31 March 2007, with specific reference to the Code of Corporate Governance 2005 ("Code").

BOARD'S CONDUCT OF AFFAIRS (Principle 1)

The Board is elected by the shareholders to supervise the management of the business and affairs of the Company. The main responsibility of the Board is to ensure the viability of the Company and to ensure that it is managed in the best interest of the shareholders as a whole while taking into account the interests of other stakeholders. Each Director is expected to act in good faith and in the best interests of the Company at all times in the exercise of his duties and powers.

The Board reviews major investment and divestment proposals, risk management policies and practices, financial objectives and key business initiatives. Through committees, it also reviews the financial performance of the Group and recommends the framework of remuneration for the Board and key executives, approves nomination of Directors and appointments to the various Board committees. In addition, the Board also assumes the responsibility for the Company's compliance with the guidelines on corporate governance.

Matters which are specifically reserved for the Board's approval are significant acquisitions and disposals of assets, corporate or financial restructuring, share issuance, dividend payments or other returns to shareholders, approval of accounts and results announcements, matters involving conflicts of interest for a substantial shareholder or a Director and any major decision which may have an impact on the Group. Other matters are delegated to Board committees and the Executive Director for review and decision making.

The Board delegates specific responsibilities to the Audit Committee, the Nominating Committee and the Remuneration Committee. In addition, the Board had on 11 November 2005 established an Investment Committee which is delegated to review, manage and administer the businesses and investments of the Group. The Audit, Nominating and Remuneration Committees operate within specified terms of reference and have the authority to examine particular issues and report to the Board with their recommendations. Specific description of these Board Committees is set out further in this Report.

The Board meets at least semi-annually to review the Group's policies and procedures, acquisitions and disposals, performance of business and to approve the release of results to the Singapore Exchange Securities Trading Limited ("SGX-ST"). In addition to the scheduled meetings, ad-hoc meetings are convened as and when warranted by particular circumstances. When exigencies prevent a Board member from attending meetings in person, he can participate by telephone or video conference which is permitted under the Company's Articles of Association.

The number of Board and Board committee meetings held during the year and the attendance of Directors at these meetings is tabulated below:

	Board		Audit		Remuneration		Nominating	
	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended	No. of Meetings Held	No. of Meetings Attended
Directors								
1. Eddy Sariaatmadja	3	2	NA	NA	2	1	1	1
2. Glenn Yusuf	3	2	NA	NA	2	2	NA	NA
3. Geoffrey Yeoh	3	3	NA	NA	NA	NA	NA	NA
4. Heng Chiang Meng	3	3	2	2	NA	NA	1	1
5. Eytan Uliel ¹	3	3	2	1	NA	NA	NA	NA
6. Steven Simpson	3	3	2	2	NA	NA	NA	NA
7. Thio Su Mien	3	3	2	2	2	2	1	1

Note:

1. Mr Eytan Uliel was appointed as Audit Committee Member on 1 August 2006.

CORPORATE GOVERNANCE

On appointment, a Director will be briefed and provided with guidance on a Director's role and responsibilities. He will also be briefed on the Group's operations. No new Directors were appointed during the financial year under review. Directors are also encouraged to constantly update or train themselves and information on relevant courses and seminars are forwarded to Directors. Periodically, the Board is updated on the relevant laws, continuing listing obligations and standards requiring compliance, and their implications for the Group.

BOARD COMPOSITION AND GUIDANCE (Principle 2)

The Board has a strong and independent element. The present Board comprises seven members, four of whom are independent non-executive Directors; two are non-independent non-executive Directors; and an executive Director. The Board meets the requirements in the Code of what constitutes an independent Director.

In considering the business objectives of the Group and the scope and nature of its operations, the Board considers its current size and members whose combined experience and expertise in the various fields are extensive and complementary, to be adequate and appropriate. The size and composition of the Board will be reviewed periodically by the Nominating Committee to ensure that the Board has the appropriate mix of expertise and experience, adequate for the scale of operations of the Company. With its present composition and mix, the Board has sought to ensure that balanced and well considered decisions are made in the best interests of the Company.

Non-executive members of the Board exercise no management functions in the Company or any of the Group companies. While all the Directors have equal responsibility for the performance of the Group, the role of non-executive Directors is important in ensuring that the performance of Management in meeting agreed goals and objectives is reviewed and that strategies proposed by Management are discussed and fully examined after considering the interests of shareholders and other stakeholders.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER (Principle 3)

In accordance with the practice of good governance, the roles of Chairman and Chief Executive Officer ("CEO") are separate. The Chairman of the Company, Mr Eddy Sariaatmadja is a non-executive Director and the CEO of the Company is Mr Geoffrey Yeoh. The separation of the roles is to ensure that the working of the Board and the executive responsibility of the Group's business are kept distinct, increasing the accountability and capacity of the Board for independent decision making. The Chairman and the CEO does not have any familial relationship with each other.

The Chairman leads the Board in overseeing Management. He ensures that matters brought to the Board are actively and comprehensively discussed and guides the Board in making sound decisions. The Chairman, in consultation with the CEO, is responsible for all corporate governance procedures to be implemented by the Group and, together with the CEO, ensures that Management conforms to such procedures.

The Board has delegated the day-to-day running of the Group to the CEO. The CEO oversees the execution of the Group's corporate and business strategy and is accountable to the Board.

BOARD MEMBERSHIP (Principle 4)

BOARD PERFORMANCE (Principle 5)

The Nominating Committee ("NC") administers nominations and re-nominations to the Board and regularly reviews the structure, size and composition of the Board. It is also responsible for determining the independence of Board members in accordance with the guidelines set out in the Code.

The NC comprises the following Directors, all of whom, including the chairman, are independent from Management:

Dr Thio Su Mien (Chairman)
Mr Eddy Sariaatmadja
Mr Heng Chiang Meng

The NC serves to ensure a transparent process for the nomination of Directors to the Board and determine how the Board's performance may be evaluated.

The NC is charged with the responsibility of ensuring that the Company's Board comprises individuals who are able to discharge their responsibilities as Directors. The NC identifies suitable candidates for appointment to the Board, in particular candidates who can add value to the Management through their contributions to the business. In the selection and appointment of new Directors to the Board, the NC will review the capabilities of the nominated candidate, taking into consideration his qualifications and experience before its recommendation to the Board.

CORPORATE GOVERNANCE

In recommending to the Board any re-nomination and re-election of existing Directors, the NC takes into consideration factors such as participation at Board and Board committee meetings. The NC, however, believes that the contributions of the Directors can be reflected in means other than by their attendance at meetings. A Director is appointed on the strength of his calibre, experience and his potential to contribute to the proper guidance of the Company and its businesses. His contributions can be in many forms, including Management's access to him for guidance or exchange of views outside the formal environment of Board meetings and also his ability to bring relations which are strategic to the interests of the Group. More importantly, the NC recognizes the value of the individual to the Board and the Company, and his continued contribution to the needs of the Company and its business.

The NC is responsible for evaluating the effectiveness and performance of the Board as a whole taking into account the complementary nature and collective nature of the Directors' contribution and of each individual Director.

During the financial year, the NC has reviewed and affirmed the independence of the Company's independent Directors. It has also reviewed the composition of the Board and profile of Board members in relation to the needs of the Company.

ACCESS TO INFORMATION (Principle 6)

Board members are provided with Board and Board committee papers in advance of Board and Board committee meetings. The Board papers include sufficient information from Management on financial, business and corporate issues of the Company to enable the Directors to be properly briefed on issues to be considered at Board and Board committee meetings. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Non-executive Directors have separate, independent and unrestricted access to the Management of the Company and may consult with other employees and seek additional information if required.

In addition, members of the Board have unrestricted access to the Company Secretary. The Company Secretary attends all Board meetings and ensures that Board procedures and applicable laws and regulations are complied with. She also ensures good information flow within the Board and its committees and between Management and the non-executive Directors. The appointment and removal of the Company Secretary is a matter for the Board as a whole.

Changes to regulations are closely monitored by Management. Where these changes have an important bearing on the Company or the Directors' disclosure obligations, Directors are briefed either during Board meetings or through the Company Secretary

Where necessary, the Directors may, in the furtherance of their duties, seek independent professional advice, at the expense of the Company.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (Principle 7)

The Remuneration Committee ("RC") consists of three members, all of whom, including the chairman, are independent from Management. The members are:

Dr Thio Su Mien (Chairman)
Mr Eddy Sariaatmadja
Mr Glenn Yusuf

The RC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and Senior Management. The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board committees. The RC also administers the Jasper Share Option Scheme ("ESOS") and the Jasper Performance Plan ("Plan").

LEVEL AND MIX OF REMUNERATION (Principle 8)

DISCLOSURE ON REMUNERATION (Principle 9)

The Group's remuneration policy is to provide compensation packages at market rates which will reward performance and attract, retain and motivate Directors and employees.

In reviewing the remuneration of Directors, the Board considers the market conditions, pay conditions within the industry as well as the Company's performance and the performance of Directors. The fees payable to non-executive Directors reflect the scope and extent of a Director's responsibilities and obligations. Non-executive Directors receive basic Directors' fees. Additional fees are given to certain members of Board committees.

CORPORATE GOVERNANCE

Remuneration for the CEO is formulated and reviewed by the RC to ensure that it is market competitive and it should motivate CEO to achieve the Company's goals and to ensure that these are aligned with shareholders' interests. Performance-related elements therefore form a significant part of the CEO's total remuneration and this is reflected in the fixed-term service contract with the CEO.

The remuneration of senior executives takes into consideration their performance and value-add to the Group, giving due regard to the financial health and business needs of the Group. The Company adopts an overall remuneration policy for staff comprising a fixed component and a variable component. The fixed component is in the form of a basic salary. The variable component is in the form of a bonus that is linked to the performance of the Company and the respective entity in which the staff is employed as well as the performance of the individual.

The Company currently has two long-term share-based incentive schemes, the ESOS and the Plan, which allow employees to share in the Company's growth and success. For the financial year, no share options and grants were given out under the two schemes.

The Code recommends that the remuneration of the Company's top five key executives who are not Directors should be disclosed. To provide a broad perspective of the remuneration pattern of the Group while maintaining confidentiality of employees' remuneration, the table below shows a Group-wide cross section of executives' remuneration within bands of \$250,000.

Key Executive Compensation Table

Remuneration Band	No. of Executives
Above \$500,000	-
\$250,000 to \$500,000	-
Below \$250,000	5

The following table shows a breakdown of the remuneration of the Directors in percentage terms. The ranges of gross remuneration received for the financial year ended 31 March 2007 are disclosed in Note 30 of the Notes to the Financial Statements.

Breakdown of remuneration in percentage terms

Directors	Salary	Bonus	Fees	Benefits	Total
Eddy Sariaatmadja	-	-	100	-	100
Glenn Yusuf	-	-	100	-	100
Geoffrey Yeoh	62	38	-	-	100
Heng Chiang Meng	-	-	100	-	-
Eytan Uliel	-	-	100	-	-
Steven Simpson	-	-	100	-	100
Thio Su Mien	-	-	100	-	100

There is no employee of the Company and its subsidiaries who is an immediate family member of any Director whose remuneration exceeds \$150,000 during the financial year. In addition, as matters that are required for disclosure have been made in this Report, the Board is of the opinion that a separate remuneration report is not necessary.

ACCOUNTABILITY (Principle 10)

The Board is accountable to the shareholders. It is the aim of the Board to provide shareholders with a balance and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of the Group financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and other price sensitive public reports and reports to regulators, where required.

The Management is accountable to the Board. Management prepares balanced and understandable monthly management accounts. Non-executive Directors have access to such information when necessary.

CORPORATE GOVERNANCE

AUDIT COMMITTEE (Principle 11)

The Audit Committee ("AC") comprises the following non-executive Directors, a majority of whom including the chairman are independent in the financial year under review. As from 1 April 2007, all the AC members are independent.

Mr Heng Chiang Meng (Chairman)
Dr Thio Su Mien
Mr Steven Simpson
Mr Eytan Uliel

The Board is of the view that the AC members are appropriately qualified to discharge their responsibilities given their financial management expertise or business experience. The AC's scope of authority are formalized in its terms of reference, which include the statutory functions of an audit committee as prescribed under the Companies Act and applicable listing rules of the SGX-ST.

The responsibilities of the AC include reviewing with the external auditors their annual audit plan, findings and recommendation to Management as well as Management's response; their evaluation of the system of internal accounting controls; and their audit report. The AC also reviews the scope and results of the internal audit procedures; the assistance given by Management to the external and internal auditors; and any formal announcements relating to the financial performance of the Company and the Group prior to their submission to the Board. The AC also recommends the appointment or re-appointment of the external and internal auditor, taking into account the scope and results of the audit and its cost effectiveness and the independence of the external and internal auditors. The AC has full authority to investigate matters within its terms of reference.

Since FY2006 and on the recommendation of the AC which was approved by the Board, the Company has established arrangements whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. The objective for these arrangements is to ensure independent investigation of such matters and for appropriate follow-up.

The AC has full access to both the internal and external auditors and vice versa. During the financial year, the AC has met with the internal and external auditors without the presence of Management, and reviewed the overall scope of both the internal and external audits, and the assistance given by Management to the auditors.

For the financial year, the AC has reviewed all the non-audit services provided by the external auditors and is satisfied with the independence and objectivity of the external auditors.

The AC also has unrestricted access to and co-operation by Management and has full discretion to invite other Directors or any executives to attend its meetings, and reasonable resources to enable it to discharge its responsibilities properly.

INTERNAL CONTROLS (Principle 12)

The Board is responsible for ensuring that Management maintains a sound system of internal controls to safeguard shareholders interests and the Company's assets.

The Company's external auditors carry out, in the course of their annual statutory audit, a review of the Company's material internal controls, including financial, operational and compliance controls and risk management to the extent of the scope of audit as laid out in their audit plan. In addition, the Company's internal auditor ("IA") carries out a review of the internal control systems on an on-going basis to provide assurances to the Board as to the adequacy of the internal control system. Material non-compliance and internal control weakness noted during the audit and by the IA, and the auditors' recommendations to address such non-compliance and weakness are reported to the AC.

While no system can provide absolute assurance against material loss or financial misstatement, the Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information and to safeguard and maintain accountability of its assets. The Board's internal controls set out approval limits for expenditure, investments and divestments and cheque signatory arrangements.

During the financial year, the AC, on behalf of the Board, has reviewed the effectiveness of the Group's internal controls in the light of key business and financial risks affecting it. The Board is satisfied with the adequacy of the internal controls and risk management processes adopted by the Group, given the nature and size of the Group's business.

CORPORATE GOVERNANCE

INTERNAL AUDIT (Principle 13)

The function of the IA is to provide objective opinion and assurances to the AC and Management as to the adequacy of the internal control processes, identify business, financial and operational risks and to recommend the formulation of policies and plans for effective compliance control.

The Company has outsourced its internal audit function to a qualified public accounting firm. The IA is expected to meet or exceed the standards set by nationally and internationally recognized professional bodies including the Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors.

The IA has unrestricted direct access to the AC. The IA's primary line of reporting is to the Chairman of the AC, although he reports administratively to the CEO. The IA plans its scope of internal audit work each year in consultation with the AC, and submits its annual audit plan to the AC for approval. The AC also meets with the IA at least once a year without the presence of Management to gather feedback on Management's level of cooperation and other matters that warrants AC's attention.

The AC has reviewed the effectiveness of the IA and is satisfied that the IA is adequately resourced to fulfill its mandate.

COMMUNICATION WITH SHAREHOLDERS (Principles 14 and 15)

In line with the continuous disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company's policy is to ensure that shareholders are informed of all major developments of the Group.

Information is communicated to shareholders on a timely basis through announcements that are released to the SGX-ST via SGXNET. Such announcements include the half-year and full-year results, material transactions, and other developments relating to the Group. The Company also maintains a website <http://www.jasperinvests.com> where the public can access information on the Group.

All shareholders of the Company are sent annual reports with notice of the Annual General Meeting ("AGM"). The notice of AGM, setting out the items of business to be transacted at the AGM, is also advertised in the newspapers. Resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together.

Shareholders are encouraged to attend the AGM to stay informed of the Group's strategies and goals. The AGM is the main forum for dialogue with shareholders, whereat members of the Board, Senior Management and the external auditors are in attendance. At the AGM, shareholders are given the opportunity to air their views and ask questions regarding the Company. The Articles of Association allow a shareholder to appoint one or two proxies to attend and vote at general meetings in his/her stead.

Shareholders are encouraged to participate in the question and answer session. Board members, chairmen of the AC, NC and RC are available to answer queries from shareholders.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted an internal policy with respect to dealings in securities modelled on the SGX-ST's best practices recommendations. Directors and staff are to refrain from dealing in the securities of the Company during the periods commencing one month before and up to the date of announcement of the Company's half-year and full-year results, or while in possession of material price sensitive non-public information. They are also encouraged not to deal on considerations of a short-term nature.

Interested Person Transactions

There were no interested person transactions (as defined in Chapter 9 of the Listing Manual of the SGX-ST) entered into during the financial year under review which in aggregate exceed \$100,000. Accordingly, there is no disclosure to be made under Rule 907 of the Listing Manual.



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The Directors submit this annual report to the members together with the audited financial statements of the Group and balance sheet of the Company for the financial year ended 31 March 2007.

1. DIRECTORS

The Directors in office at the date of this report are:

Eddy Sariaatmadja - Chairman
Glenn Yusuf
Geoffrey Yeoh
Heng Chiang Meng
Eytan Uliel
Steven Simpson
Thio Su Mien

2. ARRANGEMENT TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, neither the Company nor any of its subsidiaries was a party to any arrangement the object of which was to enable the Directors to acquire benefits through the acquisition of shares in or debentures of the Company or of any other corporate body other than as disclosed under "Share Option Scheme" in this report.

3. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

According to the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act, Cap. 50, none of the Directors who held office at the end of the financial year had any interests in shares or debentures of the Company and its related corporations except as follows:

Name of Director	Direct Interest		Deemed Interest	
	At beginning of year	At end of year	At beginning of year	At end of year
<u>The Company - Ordinary shares</u>				
Eddy Sariaatmadja	-	-	-	-
Glenn Yusuf	-	-	-	-
Geoffrey Yeoh	1,040,000	1,040,000	-	-
Heng Chiang Meng	2,000,000	2,000,000	-	-
Eytan Uliel	-	-	-	-
Steven Simpson	2,050,000	2,050,000	-	-
Thio Su Mien	-	-	-	-

Save as disclosed, no Director who held office at the end of the financial year has an interest in shares or debentures of the Company or its subsidiaries. There was no change in any of the abovementioned interests between the end of the financial year and 21 April 2007.

4. DIRECTORS' CONTRACTUAL BENEFITS

Except as disclosed in the financial statements, and this report, since the end of the previous financial year, no Director has received or has become entitled to receive a benefit under contract which is required to be disclosed under Section 201(8) of the Companies Act, Cap. 50.

5. SHARE OPTION SCHEME

The Jasper Share Option Scheme 1999 ("1999 Scheme") was approved by the members of the Company at an Extraordinary General Meeting on 25 August 1999 ("EGM").

DIRECTORS' REPORT

The 1999 Scheme provides the Company with a means whereby (a) employees of all ranks in the Group; and (b) certain categories of persons who, while not employed within the Group, work closely with the Group and/or the Company, are given an opportunity to share in the success and achievements of the Group to which they have contributed, through participation in the equity of the Company.

As at 31 March 2007, the aggregate number of share options granted under the 1999 Scheme was 14,014,000, out of which none remain outstanding. No options were granted with a discount to the market price of the shares at the time of the grant. No options were granted during the financial year to take up unissued shares of the Company.

6. UNISSUED SHARES UNDER OPTION

Pursuant to a placement agreement dated 26 July 2005, the Company had on 15 September 2005 allotted and issued 3,500,000,000 new ordinary shares to Morton Bay (Holdings) Pte Ltd ("Placee") at an issue price of \$0.0043 per share, credited as fully paid (the "Placement Issue").

In conjunction with the Placement Issue, the Company granted a call option ("Call Option") to the Placee to require the Company to allot and issue up to 1,750,000,000 new ordinary shares at an issue price of \$0.0045 per share. The Call Option is exercisable at any time and from time to time during the period of two years from the date of completion of the Placement Issue.

Save as mentioned above, there were no unissued shares of the Company or any subsidiaries under option as at 31 March 2007.

7. SHARE OPTIONS EXERCISED

No shares were issued during the financial year to which this report relates by virtue of the exercise of the options to take up unissued shares of the Company or any subsidiaries.

8. JASPER PERFORMANCE PLAN

At the EGM, the members of the Company also approved a performance-cum-incentive scheme known as the Jasper Performance Plan ("Performance Plan") for selected managers of the Company and its subsidiaries (including Directors of the Company performing executive functions) (collectively, "Participants"). The Performance Plan includes a share component (up to 90%) in the performance bonus pay out (the "Awards") of Participants and is intended to complement the 1999 Scheme for this core group of executives. Awards represent the contingent right of Participants to receive performance bonuses in cash or a combination of cash and shares free of charge, provided that performance targets are met.

No ordinary shares in the Company were allotted and issued to Participants of the Performance Plan for FY2007. Since the commencement of the Performance Plan to 31 March 2007, an aggregate of 1,994,000 shares have been allotted and issued to Participants of the Performance Plan.

No Participants (including Directors of the Company) have received options granted pursuant to the 1999 Scheme and/or new shares awarded under the Performance Plan, which in aggregate represent 5% or more of the total number of shares available under the 1999 Scheme and the Performance Plan collectively.

No Participant of the 1999 Scheme or Performance Plan is a controlling shareholder of the Company or its associate (as those terms are defined in the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST")).

Since 11 November 2005, the 1999 Scheme and Performance Plan have been administered by the Remuneration Committee, whose members are:

Thio Su Mien	-	Chairman (Independent Non-Executive Director)
Glenn Yusuf	-	Member (Non-independent Non-Executive Director)
Eddy Sariaatmadja	-	Member (Non-independent Non-Executive Director)

DIRECTORS' REPORT

9. AUDIT COMMITTEE

The members of the Audit Committee are:

Heng Chiang Meng - Chairman (Independent Non-Executive Director)
Thio Su Mien - Member (Independent Non-Executive Director)
Steven Simpson - Member (Independent Non-Executive Director)
Eytan Uliel * - Member (Non-independent Non-Executive Director)

* Mr Eytan Uliel is deemed to be an Independent Director from 1 April 2007.

The Audit Committee performs, amongst others, the functions set out in the Companies Act, Cap. 50. In performing those functions, the Committee reviews:

- the audit plans of the Company's auditors and their evaluation of the systems of internal accounting controls arising from their audit examination, including assistance given by the Company's officers to the auditors;
- the scope and results of internal audit procedures;
- the balance sheet of the Company and the consolidated financial statements of the Group before their submission to the Board of Directors; and
- interested party transactions (as defined in the Listing Manual of the SGX-ST).

The Audit Committee has recommended to the Board of Directors the nomination of Foo Kon Tan Grant Thornton for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

10. AUDITORS

The external auditors, Foo Kon Tan Grant Thornton, have expressed their willingness to accept re-appointment.

On behalf of the Board

GEOFFREY YEOH
Director

EYTAN ULIEL
Director

Dated: 15 June 2007



STATEMENT BY DIRECTORS

In the opinion of the Directors,

- (a) the accompanying balance sheets, consolidated income statement, consolidated statement of changes in equity and consolidated cash flow statement, together with the notes thereon, are drawn up so as to give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2007 and of the results of the business, changes in equity and cash flows of the Group for the financial year ended on that date, and
- (b) as at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

On behalf of the Board

GEOFFREY YEOH
Director

EYTAN ULIEL
Director

Dated: 15 June 2007



AUDITORS' REPORT

to the members of Jasper Investments Limited and its subsidiaries

We have audited the accompanying financial statements of Jasper Investments Limited ("the Company") and its subsidiaries ("the Group"), which comprise the balance sheets of the Company and the Group as at 31 March 2007, the consolidated income statements, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

This report is made solely to the Company's members, as a body, in accordance with Section 207 of the Companies Act, Cap. 50. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditors' report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company's members as a body, for our audit, for this report, or for the opinions we have formed.

Directors' responsibility for the financial statements

The Company's Directors are responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Companies Act, Cap. 50 (the "Act") and Singapore Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion:

- (a) the consolidated financial statements of the Group and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Act and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at 31 March 2007 and the results, changes in equity and cash flows of the Group for the financial year ended on that date; and
- (b) the accounting and other records required by the Act to be kept by the Company and by those subsidiaries incorporated in the Republic of Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

Foo Kon Tan Grant Thornton
Certified Public Accountants

Singapore, 15 June 2007



BALANCE SHEETS

as at 31 March 2007

	Note	Group		Company	
		2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Assets					
Non-Current					
Property, plant and equipment	4	859	694	128	159
Investments	5	50	499	50	499
Subsidiaries	6	-	-	2,000	2,000
Associate	7	4,922	3,386	2,624	1,898
Joint venture	8	260	645	-	-
		6,091	5,224	4,802	4,556
Current					
Work-in-progress	9	974	1,985	-	-
Inventory	10	1,845	2,096	-	-
Trade and other receivables	11	12,330	5,005	9,556	3,435
Assets held for sale	12	-	-	-	-
Short term investments	13	11	286	11	286
Cash and cash equivalents	14	28,843	25,864	27,530	25,349
		44,003	35,236	37,097	29,070
Total assets		50,094	40,460	41,899	33,626
Equity					
Capital and Reserves					
Share capital	15	28,892	28,892	28,892	28,892
Retained profits		10,963	2,057	11,110	3,788
Other reserves	16	5,913	5,913	628	628
Total equity		45,768	36,862	40,630	33,308
Liabilities					
Non-Current					
Borrowings	17	208	-	-	-
Deferred tax liabilities	18	64	52	-	-
		272	52	-	-
Current					
Trade and other payables	19	3,651	3,139	1,269	318
Borrowings	17	61	150	-	-
Provision for taxation		342	257	-	-
		4,054	3,546	1,269	318
Total liabilities		4,326	3,598	1,269	318
Total equity and liabilities		50,094	40,460	41,899	33,626

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



CONSOLIDATED INCOME STATEMENT

for the year ended 31 March 2007

	Note	2007 \$'000	2006 \$'000
Revenue	3	21,205	20,061
Cost of sales		(19,197)	(17,887)
Gross profit		2,008	2,174
Interest income	20	847	394
Other income	21	7,821	3,650
Distribution costs		(92)	(395)
Administrative expenses		(2,263)	(2,170)
Other expenses	22	(720)	(2,785)
Share of profits from associate and joint venture		1,892	1,002
Profit before taxation	23	9,493	1,870
Taxation	24	(585)	(270)
Profit after taxation from continuing operations		8,908	1,600
Loss from discontinued operations	25	(2)	(295)
Profit for the year		8,906	1,305
Attributable to:			
Equity holders of the Company		8,906	1,362
Minority interest		-	(57)
		8,906	1,305
Earnings per share	26	Cents	Cents
Basic profit per share		0.114	0.023
Diluted profit per share		0.099	0.022

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Group	Share capital \$'000	Share premium \$'000	Other reserve \$'000	Share option reserve \$'000	Exchange translation reserve \$'000	Total other reserves \$'000	Retained profits \$'000	Total \$'000	Minority interest \$'000	Grand total \$'000
Balance at 1 April 2005	3,875	4,210	4,524	-	737	9,471	695	14,041	145	14,186
Currency translation difference	-	-	-	-	24	24	-	24	-	24
Issued during the year	3,954	17,912	-	-	-	17,912	-	21,866	-	21,866
Reclassification of share premium account	21,063	(21,063)	-	-	-	(21,063)	-	-	-	-
Reclassification to option reserve	-	(628)	-	628	-	-	-	-	-	-
Placement costs	-	(431)	-	-	-	(431)	-	(431)	-	(431)
Net profit for the year	-	-	-	-	-	-	1,362	1,362	(57)	1,305
Change in minority interest	-	-	-	-	-	-	-	-	(88)	(88)
Balance at 31 March 2006	28,892	-	4,524	628	761	5,913	2,057	36,862	-	36,862
Net profit for the year	-	-	-	-	-	-	8,906	8,906	-	8,906
Balance at 31 March 2007	28,892	-	4,524	628	761	5,913	10,963	45,768	-	45,768

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 March 2007

	2007 \$'000	2006 \$'000
Cash Flows from Operating Activities		
Profit before taxation	9,493	1,870
Adjustments for:		
Loss from discontinued operations	(2)	(295)
Write back from performance bonds	-	(1,082)
Depreciation of property, plant and equipment	227	268
Exchange difference on translation	-	24
Interest income	(847)	(394)
Intangible assets written off	-	141
Loss/(gain) on disposal of property, plant and equipment	7	(4)
(Gain)/loss on disposal/deconsolidation of subsidiaries and joint ventures (Note B)	(7,000)	3
Gain on disposal of quoted equity investments	(268)	(163)
Gain on disposal of assets held for sale	(16)	-
Gain on disposal of unquoted investments	(301)	-
Fair value gain on quoted equity investments	(81)	(29)
Impairment in value of joint venture	397	38
(Write back)/impairment of investment in - unquoted investments	-	(157)
- assets held for sale	(24)	2,748
Share of profits of associate and joint venture	(1,892)	(1,002)
Operating (loss)/profit before working capital changes	(307)	1,966
Decrease in inventories	251	1,202
Decrease/(increase) in work-in-progress	1,011	(1,039)
(Increase)/decrease in operating receivables	(328)	6,142
Increase in operating payables	616	285
Cash generated from operations	1,243	8,556
Income taxes recovered	(143)	-
Net cash generated from operating activities	1,100	8,556
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment (Note A)	(141)	(320)
Interest received	749	305
Proceeds from disposal of property, plant and equipment	12	51
Proceeds from disposal of quoted equity investments	625	705
Proceeds from disposal of assets held for sale	39	-
Proceeds from disposal of unquoted investment	751	-
Dividend from joint venture	-	57
Net cash (outflow)/inflow from disposal of subsidiaries (Note B)	(6)	225
Net cash generated from investing activities	2,029	1,023
Cash Flows from Financing Activities		
Issue of shares (Note C)	-	14,619
(Repayment to)/loan obtained from bank	(150)	150
Net cash (used in)/generated from financing activities	(150)	14,769
Net increase in cash and cash equivalents	2,979	24,348
Cash and cash equivalents at beginning	25,864	1,516
Cash and cash equivalents at end (Note 14)	28,843	25,864

The annexed notes form an integral part of and should be read in conjunction with these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 March 2007

Notes:

A. Acquisition of property, plant and equipment

During the financial year, the Group acquired plant and equipment with an aggregate cost of \$411,000 (2006 - \$320,000) of which \$270,000 (2006 - \$Nil) was acquired by means of finance lease. Cash payments of \$141,000 (2006 - \$320,000) were made to purchase plant and equipment.

B. Disposal/Deconsolidation of subsidiaries and joint ventures

The assets disposed of and liabilities discharged were as follows:

	2007 \$'000	2006 \$'000
<u>Net assets disposed of</u>		
Property, plant and equipment	-	425
Quoted equity investments	-	5
Cash and bank balances	6	99
Receivables	126	800
Payables	(132)	(776)
Bank borrowings	-	(81)
Minority interest	-	(145)
	-	327
Gain/(loss) on disposal (Note 21)	7,000	(3)
Sale proceeds	7,000	324
Sale proceeds deferred to April 2007	(7,000)	-
Cash and bank balances disposed of	(6)	(99)
Net cash (outflow)/inflow from disposal of subsidiaries	(6)	225

C. Issue of shares

	2007 \$'000	2006 \$'000
Issue of shares	-	21,435
Settlement via offsetting of borrowings	-	(6,816)
Cash consideration	-	14,619

The annexed notes form an integral part of and should be read in conjunction with these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

1 GENERAL INFORMATION

The financial statements of the Group and the Company for the year ended 31 March 2007 were authorised for issue in accordance with a resolution of the Directors on 15 June 2007.

The Company is a limited liability company domiciled in the Republic of Singapore.

The registered office of the Company is located at 30 Raffles Place #20-01, Chevron House, Singapore 048622.

The principal activity of the Company is that of an investment holding company. The principal activities of the Company's subsidiaries are set out in Note 6 to the financial statements.

2(a) BASIS OF PREPARATION

The financial statements are prepared in accordance with Singapore Financial Reporting Standards ("FRS") including related interpretations promulgated by the Council on Corporate Disclosure and Governance ("CCDG"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

Significant accounting estimates and judgements

The preparation of the financial statements in conformity with FRS requires the use of judgements, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions, actual results may differ from those estimates.

The critical accounting estimates and assumptions used and areas involving a high degree of judgement are described below:

Income tax

Significant judgement is required in determining the capital allowances and deductibility of certain expenses during the estimation of the provision for income tax. There are also claims for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Contract work-in-progress

Significant judgement is required in determining the estimated contract costs which includes an estimation of the variation works from the contractor and the estimated contract revenue. The Group estimates the contract costs based on costs incurred, appropriate proportion of overheads and the experience of qualified project managers. When the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable.

Impairment of bad and doubtful debts

The Group and the Company make allowances for bad and doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the expected outcome is different from the original estimate, such difference will impact carrying value of trade and other receivables and doubtful debts expenses in the year in which such estimate has been changed.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

2(b) INTERPRETATIONS AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2006

The CCDG issued a series of new and revised FRS which is applicable from 1 January 2006 for which the Group and the Company applied these new and revised standards from 1 April 2006. This includes the following new and revised standards, which are relevant to the Group and the Company:

FRS 19 (Amendment)	Employee Benefits
FRS 21 (Amendment)	The Effect of Changes in Foreign Exchange Rates
FRS 32 (Amendment)	Financial Instruments: Disclosure and Presentation
FRS 39 (Amendment)	Financial Guarantee Contracts
INT FRS 104	Determining whether an Arrangement contains a Lease

The adoption of the above FRS and INT FRS did not have a material impact or result in substantial changes to the Group's and the Company's accounting policies.

2(c) FRS NOT EFFECTIVE

At the date of authorisation of these financial statements, the following FRS and INT FRS were issued but not effective:

FRS 1 (Amendment)	Amendments Relating to Capital Disclosure
FRS 32	Financial Instruments: Presentation
FRS 40	Investment Property
FRS 107	Financial Instruments: Disclosures
FRS 108	Operating Segments
INT FRS 107	Applying the Restatement Approach under FRS 29 Financial Reporting in Hyperinflationary Economies
INT FRS 108	Scope of FRS 102
INT FRS 109	Reassessment of Embedded Derivatives
INT FRS 110	Interim Financial Reporting and Impairment
INT FRS 111	FRS 102 - Group and Treasury Share Transactions
INT FRS 112	Service Concession Arrangements

The directors do not anticipate that the adoption of other FRS and INT FRS in the period of initial application will have a material impact on the financial statements.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Consolidation

The accounting year of the Company and all subsidiaries in the Group ends on 31 March.

The financial statements of the Group include the financial statements of the Company and its subsidiaries made up to the end of the financial year. All inter-company balances and significant inter-company transactions and resulting unrealised profits or losses are eliminated on consolidation and the consolidated financial statements reflect external transactions and balances only. Subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which the Group ceases to have control of the subsidiaries. Acquisitions of subsidiaries are accounted for using the purchase method of accounting.

Where accounting policies of a subsidiary do not conform to those of the Company, adjustments are made on consolidation when the amounts involved are considered significant to the Group.

Minority interests represent the portion of profit or loss and net assets in subsidiaries not held by the Group. They are presented in the consolidated balance sheet within equity, separately from the parent shareholders' equity, and are separately disclosed in the consolidated income statement.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)**Property, plant and equipment and depreciation**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to working condition for its intended use. Expenditure for additions, improvements and renewals are capitalised and expenditure for maintenance and repairs are charged to the income statement.

Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset. Cost may also include transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives as follows:

Plant and machinery	4 to 8 years
Motor vehicles	4 to 5 years
Equipment, furniture and fittings	3 to 10 years

Construction-in-progress are not depreciated until the assets are completed and ready for use.

For acquisitions and disposals during the financial year, depreciation is provided from the month of acquisition and to the month before disposal respectively.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognised in the income statement.

Fully depreciated property, plant and equipment are retained in the books of accounts until they are no longer in use.

The carrying amounts of property, plant and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as the higher of value in use and net selling price.

Property, plant and equipment, which are held for sale, are classified as current assets.

Financial assets

The Group and the Company classify its financial assets, other than hedging instruments, into the following categories: financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the financial assets were acquired. The designation of financial assets is re-evaluated and classification may be changed at the reporting date with the exception that the designation of financial assets at fair value through profit or loss is not revocable.

All financial assets are recognised on their trade date - the date on which the Group and the Company commit to purchase or sell the asset. Financial assets are initially recognised at fair value, plus directly attributable transaction costs except for financial assets at fair value through profit or loss, which are recognised at fair value.

Derecognition of financial instruments occurs when the rights to receive cash flows from the investments expire or are transferred and substantially all of the risks and rewards of ownership have been transferred. An assessment for impairment is undertaken at least at each balance sheet date whether or not there is objective evidence that a financial asset or a group of financial assets is impaired.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in the income statement when received, regardless of how the related carrying amount of financial asset is measured.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The Group and the Company carry on its balance sheet the following categories of financial assets as at the balance sheet date:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held for trading or are designated by the entity to be carried at fair value through profit or loss upon initial recognition. In addition, derivative financial instruments that do not qualify for hedge accounting are classified as held for trading. Assets in this category are classified as current assets if they are either held for trading or are expected to be realised within 12 months of the balance sheet date.

Subsequent to initial recognition, the financial assets included in this category are measured at fair value with changes in fair value recognised in income statement.

Financial assets are derecognised when the rights to the cash flows have expired or have been transferred, and the company has substantially transferred all risks and rewards of ownership.

Assets that fall within this financial assets category include quoted equity investments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group and the Company provide money, goods or services directly to a debtor with no intention of trading the receivables. They are included in current assets, except for maturities greater than 12 months after the balance sheet date. These are classified as non-current assets.

Loans and receivables are subsequently measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in income statement. Any reversal shall not result in a carrying amount that exceeds what the amortised cost would have been had any impairment loss not been recognised at the date the impairment is reversed. Any reversal is recognised in the income statement.

Receivables are provided against when objective evidence is received that the Group and the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated future cash flows.

Receivables that are factored out to banks with recourse to the Group and the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from banks are recorded as borrowings.

Loans and receivables include trade and other receivables in the balance sheet.

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative financial assets that do not qualify for inclusion in any other categories of financial assets. They are included in non-current assets unless management intends to dispose of the investment within 12 months of the balance sheet date.

All financial assets within this category are subsequently measured at fair value with changes in value recognised in equity, net of any effects arising from income taxes, until the financial assets are disposed of or is determined to be impaired, at which time the cumulative gains or losses previously recognised in equity is included in the income statement for the period.

When a decline in the fair value of an available-for sale financial asset has been recognised directly in equity and there is objective evidence that the asset is impaired, the cumulative loss that had been recognised directly in equity shall be removed from the equity and recognised in the income statement even though the financial asset has not been derecognized.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The amount of the cumulative loss that is removed from equity and recognised in income statement shall be the difference between the acquisition cost (net of any principal repayment and amortisation) and current fair value, less any impairment loss on that financial asset previously recognised in income statement.

Impairment losses recognised in income statement for equity investments classified as available-for-sale are not subsequently reversed through the income statement. Impairment losses recognised in the income statement for debt instruments classified as available-for-sale are subsequently reversed in the income statement if an increase in the fair value of the instrument can be objectively related to an event occurring after the recognition of the impairment loss.

Assets that fall within these financial assets category are investments held for long-term.

Determination of fair value

The fair values of quoted financial assets are based on current bid prices. If a financial asset has no active market, the Group and the Company establish fair value by using valuation techniques. These include but are not limited to the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis, and option pricing models. Where fair values of unquoted instruments cannot be measured reliably, fair value is determined by the transaction price.

Club membership

Club memberships are stated at cost less any impairment in value.

Subsidiaries

A subsidiary is defined as a company in which the investing Company has a long-term equity interest of more than 50%, or whose financial and operating policy decisions the Group controls.

Shares in subsidiaries are stated at cost less allowance for any impairment losses on an individual subsidiary basis.

Associates

An associate is defined as a company, not being a subsidiary, in which the Group has a long-term interest of 20% to 50% of the equity and over whose financial and operating policies the Group exercises significant influence.

Investments in associates at company level are stated at cost. Allowance is made for any impairment losses on an individual company basis.

The Group's share of the results of associated companies is included in the consolidated income statement using the equity method of accounting.

If the Group's share of losses of an associate equals or exceeds the carrying amount of an investment, the Group ordinarily discontinues including its share of further losses and the investment is reported at nil value. Additional losses are provided for to the extent that the Group has incurred obligations or made payments on behalf of the associate to satisfy obligations of the associate that the investor has guaranteed or otherwise committed for example, in the forms of loans. If the associate subsequently reports profits, the Group resumes including its share of those profits only after its share of the profits equals the share of net losses recognised.

The Group's share of the net assets and post-acquisition retained profits and reserves of associates is reflected in the book values of the investments in the consolidated balance sheet.

Where the accounting policies of an associate do not conform to those of the Company, adjustments are made on consolidation when considered significant to the Group.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Joint ventures

A joint venture, not being a subsidiary or associate, is defined as a contractual arrangement between the Group and one or more parties to undertake an economic activity, which is subject to joint control or in which the Group has significant influence over the financial and operating policy decisions.

The Group has accounted for the joint venture using the equity method of accounting.

Assets held for sale

A non-current asset (or disposal group) is held for sale if its carrying amount will be recovered principally through a sale rather than through continuing use. Immediately before initial reclassification as held for sale, the carrying amount is recognised in accordance with applicable FRS.

Assets classified as held for sale are measured at the lower of their carrying amounts immediately prior to reclassification as held for sale, and their fair value less costs to sell. The profit or loss arising from any impairment or fair value adjustment is recognised in the income statement.

Work-in-progress

Work-in-progress is stated at cost plus attributable profit less progress billings. Where costs incurred and recognised profits (less recognised losses) exceed progress billings, the balance is shown as an asset. Where progress billings exceed costs incurred plus recognised profits (less recognised losses), the balance is shown as a liability.

When the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable those costs will be recoverable. Contract costs are recognised when incurred. When the outcome of a long term contract can be estimated reliably, contract revenue and contract costs are recognised by using the percentage of completion method. Contract costs comprise materials, direct labour, sub-contractors' cost and an appropriate proportion of overheads.

The percentage of completion is based on certification of construction work completed.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately, irrespective of whether or not work has commenced.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes direct labour and a proportion of manufacturing overheads.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank deposits and any highly liquid investments which are readily convertible to cash and which are subject to an insignificant risk of changes in value.

Financial liabilities

The Group's and the Company's financial liabilities include borrowings, finance lease liabilities and payables.

Financial liabilities are recognised when the Group and the Company become a party to the contractual agreements of the instrument. All interest-related charges are recognised as expenses in finance costs in the income statement.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Borrowings are recognised initially at fair value of proceeds received less attributable transaction costs, if any. Borrowings are subsequently stated at amortised cost which is the initial fair value less any principal repayments. Any difference between the proceeds (net of transaction costs) and the redemption value is taken to the income statement over the period of the borrowings using the effective interest method.

Borrowings which are due to be settled within twelve months after the balance sheet are included in current liabilities in the balance sheet even though the original terms was for a period longer than twelve months and an agreement to refinance, or to reschedule payments, on a long-term basis is completed after the balance sheet date and before the financial statements are authorised for issue. Borrowings to be settled within the Group's normal operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the balance sheet date are included in non-current liabilities in the balance sheet.

Payables, which represent the consideration for goods and services received, whether or not billed to the Group and the Company, are initially measured at fair value, and subsequently measured at amortised cost, using the effective interest method. Payables include trade and the other payables in the balance sheet.

Finance lease liabilities are measured at initial value less the capital element of lease repayments (see policy on finance leases).

Financial guarantees

The Company has issued corporate guarantees to banks for bank borrowings of its subsidiaries. These guarantees are financial guarantee contracts as they require the Company to reimburse the banks if the subsidiaries fail to make principal or interest payments when due in accordance with the terms of their borrowings. The impact, however, is not material.

Financial guarantee contracts are initially recognised at their fair value plus transaction costs.

Financial guarantee contracts are subsequently amortised to the income statement over the period of the subsidiaries' borrowings, unless the Company has incurred an obligation to reimburse the bank for an amount higher than the unamortised amount. In this case, the financial guarantee contracts shall be carried at the expected amount payable to the bank.

Leases

Finance leases

Where assets are financed by lease agreements that give rights approximating to ownership, the assets are capitalised as if they had been purchased outright at values equivalent to the present value of the total rental payable during the periods of the leases and the corresponding lease commitments are included under liabilities. The excess of the lease payments over the recorded lease obligations is treated as finance charges which are amortised over each lease term to give a constant effective rate of charge on the remaining balance of the obligation.

Operating leases

Leases of assets in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Rentals on operating lease are charged to the income statement on a straight-line basis over the lease term. Lease incentives, if any, are recognised as an integral part of the net consideration agreed for the use of the leased asset. Penalty payments on early termination, if any, are recognised in the income statement when incurred.

Income taxes

The Group and the Company adopt the liability method of tax effect accounting. Current taxation is provided at the current taxation rate based on the tax payable on the income for the financial year that is chargeable to tax. Deferred taxation is provided at the current taxation rate on all temporary differences existing at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Deferred tax liabilities are recognised for all taxable temporary differences (unless the deferred tax liability arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither the accounting profit nor taxable profit or loss). Deferred income tax is provided on all temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences can be utilised (unless the deferred tax asset arises from goodwill or the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss).

The statutory tax rates enacted at the balance sheet date are used to determine deferred income tax.

Group tax relief is available for the Singapore incorporated holding company and all its Singapore incorporated subsidiaries with at least 75% equity ownership, directly or indirectly (excluding any foreign shareholdings in the ownership chain) held by Singapore incorporated companies within the Group. Current year's unabsorbed tax losses and capital allowances are available to be set off against taxable profit of profitable subsidiaries within the Group in accordance with the rules.

Loss-carry-back is available with effect from Year of Assessment 2007. Current year unabsorbed capital allowances and trade losses of up to \$100,000 incurred can be carried back and be set off against the assessable income of the year of assessment immediately preceding the year in which the capital allowance or trade loss arose. The loss carry-back will be given on due claim and subject to satisfaction of the substantial shareholding test and same business test.

Provisions

Provisions are recognised when the Group and the Company have a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefitsPension obligations

The Company and its Singapore incorporated subsidiaries contribute to the Central Provident Fund ("CPF"), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. These contributions to CPF are charged to the income statement in the period to which the contributions relate.

Key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity. Directors of the Company and its subsidiaries are considered key management personnel.

Impairment of assets

The carrying amounts of the Group's and Company's non-financial assets subject to impairment are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

If it is not possible to estimate the recoverable amount of the individual asset, then the recoverable amount of the cash-generating unit to which the asset belongs will be identified.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

All individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value in use, based on an internal discounted cash flow evaluation. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to the income statement.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount or when there is an indication that the impairment loss recognised for the asset no longer exists or decreases.

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had been recognised.

A reversal of an impairment loss is credited as income in the income statement.

Revenue recognition

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer and the amount of revenue and the costs of the transaction can be measured reliably.

Revenue excludes goods and services taxes and is arrived at after deduction of trade discounts. No revenue is recognised if there are significant uncertainties regarding recovery of the consideration due, associated costs or the possible return of goods.

Revenue from long-term contracts is recognised on a percentage of completion method over the period taken to complete the work.

Revenue from trading of building materials is recognised when goods are sold to customers which generally coincides with their delivery and acceptance.

Revenue from the provision of management services is recognised when the services are rendered.

Dividend income is recognised gross when the shareholders' right to receive it is established.

Retention money is recognised upon completion of contract less any amounts for defect liability work.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency that best reflects the economic substance of the underlying events and circumstances relevant to that entity ("the functional currency"). The consolidated financial statements of the Group and the balance sheet of the Company are presented in Singapore dollars to the nearest thousand, which is also the functional currency of the Company.

Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Singapore dollars at rates of exchange closely approximating those ruling at balance sheet date. Other transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates. Exchange differences arising from such transactions are recorded in the income statement in the period in which they arise.

Currency translation differences on foreign currency non-monetary items carried at fair value, such as investments carried at fair value through profit and loss, are reported as part of the fair value gain or loss.

Assets and liabilities of foreign subsidiaries and associates are translated at the rate of exchange ruling at the balance sheet date. The income statement of foreign subsidiaries and associates are translated using the average monthly rates. Foreign currency translation adjustments arising are recorded directly in exchange translation reserve.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

2(d) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments

Financial instruments carried on the balance sheet include cash and cash equivalents, financial assets and financial liabilities. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item. These instruments are recognised when contracted for.

Disclosures on financial risk management objectives and policies are provided in Note 32.

Segment reporting

A segment is a distinguishable component of the Group within a particular economic environment (geographical segment) and to a particular industry (business segment) which is subject to risks and rewards that are different from those of other segments.

Inter-segment pricing is determined on an arm's length basis. Segment results, assets and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise income-earning assets and revenue, interest-bearing loans, borrowings and expenses, and corporate assets and expenses. All taxation balances are attributable to the building services segment.

Segment capital expenditure is the total cost incurred during the period to acquire segment assets that are expected to be used for more than one period.

Segment information is presented in respect of the Group's geographical and business segments. The primary format, business segments, is based on the Group's management and internal reporting structure. In presenting information on the basis of business segments, segment revenue and segment assets are based on the nature of the products or services provided by the Group. Information for geographical segments is based on the geographical location of the principal places of business.

3 REVENUE

Significant categories of revenue, excluding inter-company transactions and applicable goods and services tax, are detailed as follows:

Group	2007 \$'000	2006 \$'000
Contract revenue	2,691	2,697
Trading of goods	18,514	17,358
Services rendered	-	6
	21,205	20,061

4 PROPERTY, PLANT AND EQUIPMENT

Group	Construction in-progress \$'000	Plant and machinery \$'000	Motor vehicles \$'000	Equipment, furniture and fittings \$'000	Total \$'000
Cost					
At 1 April 2005	-	2,879	255	340	3,474
Exchange adjustment	-	-	-	-	-
Additions	-	138	-	182	320
Disposals	-	(46)	(11)	(36)	(93)
Deconsolidation	-	(2,203)	(192)	(287)	(2,682)
At 31 March 2006	-	768	52	199	1,019
Exchange adjustment	-	-	-	(1)	(1)
Additions	350	32	-	29	411
Disposals	-	(1)	(25)	-	(26)
Deconsolidation	-	-	-	(13)	(13)
At 31 March 2007	350	799	27	214	1,390

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31 March 2007

4 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	Construction in-progress \$'000	Plant and machinery \$'000	Motor vehicles \$'000	Equipment, furniture and fittings \$'000	Total \$'000
Accumulated depreciation					
At 1 April 2005	-	2,090	107	252	2,449
Exchange adjustment	-	-	-	-	-
Depreciation for the year	-	210	31	27	268
Disposals	-	(6)	(3)	(36)	(45)
Deconsolidation	-	(2,013)	(121)	(213)	(2,347)
At 31 March 2006	-	281	14	30	325
Exchange adjustment	-	-	-	(1)	(1)
Depreciation for the year	-	158	7	62	227
Disposals	-	-	(7)	-	(7)
Deconsolidation	-	-	-	(13)	(13)
At 31 March 2007	-	439	14	78	531
Net book value					
At 31 March 2007	350	360	13	136	859
At 31 March 2006	-	487	38	169	694

Company	Equipment, furniture and fittings \$'000	Total \$'000
Cost		
At 1 April 2005	39	39
Additions	171	171
Disposals	(37)	(37)
At 31 March 2006	173	173
Additions	29	29
At 31 March 2007	202	202
Accumulated depreciation		
At 1 April 2005	37	37
Depreciation for the year	14	14
Disposals	(37)	(37)
At 31 March 2006	14	14
Depreciation for the year	60	60
At 31 March 2007	74	74
Net book value		
At 31 March 2007	128	128
At 31 March 2006	159	159

Net book values include assets under finance lease as follows:

	Group	
	2007 \$'000	2006 \$'000
Construction-in-progress	350	-

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

5 INVESTMENTS

	Group and Company	
	2007 \$'000	2006 \$'000
Club membership, at cost	160	160
Allowance for impairment of club membership	(110)	(110)
	50	50
Available-for-sale unquoted investments, at cost	-	449
	50	499

6 SUBSIDIARIES

	Company	
	2007 \$'000	2006 \$'000
Unquoted shares, at cost	2,000	5,199
Allowance for impairment	-	(3,199)
	2,000	2,000

The subsidiaries are as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2007 %	2006 %	
*** ECI Corporation Pte Ltd	Singapore	100	100	Manufacturing and trading of concrete products and investment holding
* El Enterprises Ltd	British Virgin Islands	100	100	Dormant
** PT Multi Tambangjaya Utama	Indonesia	-	95	Dormant

* Not required to be audited under the laws of the country of its incorporation.

** Audited by member firm of Grant Thornton International.

*** Audited by Foo Kon Tan Grant Thornton.

7 ASSOCIATE

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Unquoted shares, at cost	2,624	2,624	2,624	2,624
Allowance for impairment	-	-	-	(726)
	2,624	2,624	2,624	1,898
Share of net post-acquisition profit	2,298	762	-	-
	4,922	3,386	2,624	1,898

NOTES TO THE FINANCIAL STATEMENTS

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7 ASSOCIATE (cont'd)

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2007	2006	
		%	%	
Resource Piling Pte Ltd	Singapore	45	45	Foundation engineering and piling works

The summary of the financial information of the associate is as follows:

	2007 \$'000	2006 \$'000
Assets	22,156	16,453
Liabilities	11,217	8,927
Revenue	42,913	32,681
Profit before taxation	4,378	2,152
Taxation	758	397

8 JOINT VENTURE

	Group	
	2007 \$'000	2006 \$'000
Investment in unquoted shares in Joint Venture, at cost	1,609	1,609
Share of net post-acquisition profits	269	257
	1,878	1,866
Allowance for impairment	(1,618)	(1,221)
	260	645

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2007	2006	
		%	%	
* Zhejiang Econ Foundation Engineering Co Ltd	China	55	55	Foundation engineering works

* Audited by ZheJiang Weining Certified Public Accountants Co Ltd.

The summary of financial information by Joint Venture is as follows:

	2007 \$'000	2006 \$'000
Assets	6,932	4,615
Liabilities	3,308	2,073
Revenue	24,269	27,840
Profit before taxation	30	94
Taxation	8	26

Although the Group has a long-term equity interest of more than 50%, the Group does not control but only has significant influence over the financial and operating policy decisions of the Joint Venture.

NOTES TO THE FINANCIAL STATEMENTS

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9 WORK-IN-PROGRESS

	Group	
	2007 \$'000	2006 \$'000
Costs	5,900	8,949
Attributable (losses)/profits	(78)	680
	<u>5,822</u>	<u>9,629</u>
Progress billings	(4,848)	(7,644)
	<u>974</u>	<u>1,985</u>

The contract revenue recognised during the year is disclosed in Note 3 to the financial statements.

10 INVENTORY

	Group	
	2007 \$'000	2006 \$'000
Trading goods – building materials, at cost	<u>1,845</u>	<u>2,096</u>

11 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Trade receivables				
Subsidiaries	-	-	6,493	14,916
Allowance for impairment	-	-	(6,493)	(14,916)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Third parties	4,653	4,546	2	-
Allowance for impairment	(341)	(397)	-	-
	<u>4,312</u>	<u>4,149</u>	<u>2</u>	<u>-</u>
Net trade receivables	<u>4,312</u>	<u>4,149</u>	<u>2</u>	<u>-</u>
Loans to associate	301	-	301	-
Loans and advances to subsidiaries	-	-	2,592	3,829
Advances	-	6	-	-
Deposits and prepayments	60	160	39	44
Sundry debtors	12,526	9,107	12,491	9,097
Tax recoverable	114	232	114	113
Interest receivable	98	89	98	89
	<u>17,411</u>	<u>13,743</u>	<u>15,637</u>	<u>13,172</u>
Allowance for impairment – sundry debtors	(5,081)	(8,738)	(6,081)	(9,737)
	<u>12,330</u>	<u>5,005</u>	<u>9,556</u>	<u>3,435</u>

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

11 TRADE AND OTHER RECEIVABLES (cont'd)

Group and Company

Advances are unsecured, interest-free and have no fixed terms of repayment.

Loan receivable from associate and all non-trade balances pertaining to associates are unsecured, interest-free and are repayable on demand.

Included in sundry debtors is an amount of \$11,822,000 (2006 - \$Nil) and a corresponding allowance for impairment of \$4,622,000 (2006 - \$Nil). The net estimated amount includes the \$7,000,000 which will be received from an acquirer of subsidiary disposed of.

Trade receivables are normally on 30 days payment terms. The Group and the Company do not identify any significant concentration of credit risk as the trade receivables balances are spread over a number of customers.

Company

Interest-bearing loans and advances to subsidiaries, bear interest at a rate of 6.5% (2006 - 6.5%) per annum and are repayable on demand. Included in allowance for impairment - sundry debtors is an allowance of \$1,000,000 (2006 - \$1,000,000) for interest-bearing loans and advances.

12 ASSETS HELD FOR SALE

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Investments	290	4,684	290	5,757
Allowance for impairment	(290)	(4,684)	(290)	(5,757)
	-	-	-	-

Investments represent the following:

(i) Econ Co. Ltd.

The Company has a remaining 33% interest in Econ Co. Ltd. The Company had entered into an agreement on 21 February 2006 for the sale of its then 49% shareholding for a consideration of Japanese Yen 9 million (approximately S\$125,000). The agreement provides that payment will be in 6 semi-annual instalments commencing 21 August 2006 to 21 February 2009 and the shares will be transferred in proportion to payment received.

The last available financial position of Econ Co. Ltd. which is as at 31 March 2006 is as follows:

	2007 \$'000	2006 \$'000
Total assets	3,728	3,728
Total liabilities	2,792	2,792
Net assets	936	936

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

13 SHORT TERM INVESTMENTS

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Balance at beginning	286	806	286	799
Fair value adjustments included in income statement (Note 23)	81	29	81	29
Deconsolidation of subsidiary	-	(7)	-	-
Disposals	(356)	(542)	(356)	(542)
Balance at end	11	286	11	286
At fair value	11	286	11	286
Represented by:				
Financial assets at fair value through profit or loss - Quoted equity investments	11	286	11	286

The fair value of quoted equity investments is determined by reference to the bid prices of the stock exchange where the quoted equity shares are traded.

14 CASH AND CASH EQUIVALENTS

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Fixed deposits	26,317	24,472	26,217	24,384
Cash and bank balances	2,526	1,392	1,313	965
	28,843	25,864	27,530	25,349

The fixed deposits have a maturity term of three months or less from the balance sheet date. The effective interest earned on fixed deposit is 3.2% (2006 - 1.6%) per annum.

15 SHARE CAPITAL

	2007	2006	2007	2006
	Number of shares		\$'000	\$'000
Company				
<u>Issued and paid up</u>				
Balance at beginning				
Ordinary shares	7,829,417,415	3,874,992,749	28,892	3,875
Issue of ordinary shares (a)	-	3,500,000,000	-	3,500
Issue of ordinary shares (b)	-	454,424,666	-	454
	7,829,417,415	7,829,417,415	28,892	7,829
Transfer from Share Premium Account (c)	-	-	-	21,063
Balance at end	7,829,417,415	7,829,417,415	28,892	28,892

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

15 SHARE CAPITAL (cont'd)

(a) Issue of New Ordinary Shares to Morton Bay (Holdings) Pte Ltd ("Placee")

On 15 September 2005, the Company allotted and issued 3,500,000,000 new ordinary shares at an issue price of \$0.0043 per share to the Placee for a cash consideration of \$15,050,000 pursuant to a placement agreement dated 26 July 2005 ("Placement Issue").

In conjunction with the Placement Issue, the Company granted a call option ("Call Option") to the Placee to require the Company to allot and issue up to 1,750,000,000 new ordinary shares at the issue price of \$0.0045 per share. The Call Option is exercisable at any time and from time to time during the period of two years from the date of completion of the Placement Issue.

(b) Contingent Claims under the Scheme

The Company underwent a scheme of compromise and arrangement which was sanctioned by the High Court on 23 April 2004 (the "Scheme"). 454,424,666 new ordinary shares had been issued to a creditor as full and final settlement of a \$6,816,370 contingent claim which had crystallised.

(c) On 30 January 2006, in line with the amendments to the Companies Act, Cap. 50, the concepts of par value of shares and authorised share capital have been abolished and on that date, the shares of the Company ceased to have a par value. Accordingly, the amount standing in the share premium account was transferred and become part of the Company's share capital.

(d) The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry similar voting rights.

16 OTHER RESERVES

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
(a) Share premium				
Balance at beginning	-	4,210	-	4,210
Issue of 3,500,000,000 ordinary shares of \$0.001 each at \$0.0043 per share (Note 15(a))	-	11,550	-	11,550
Transfer to Option Reserve (Note 15(a))	-	(628)	-	(628)
Placement costs	-	(431)	-	(431)
Issue of 454,424,666 ordinary shares of \$0.001 each at \$0.015 per share (Note 15(b))	-	6,362	-	6,362
Transfer to Share Capital (Note 15(c))	-	(21,063)	-	(21,063)
Balance at end	-	-	-	-
(b) Other reserves				
Balance at beginning and at end	4,524	4,524	-	-
(c) Exchange translation reserve				
Balance at beginning	761	737	-	-
Currency translation difference	-	24	-	-
Balance at end	761	761	-	-
(d) Option reserve				
Balance at beginning	628	-	628	-
Transfer from Share Premium	-	628	-	628
Balance at end (Note 16(a))	628	628	628	628
Total other reserves	5,913	5,913	628	628

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

16 OTHER RESERVES (cont'd)

- (a) The reclassification of the share premium is governed by Companies (Amendment) Act 2005 which took effect on 30 January 2006.
- (b) The reserves are not available for distribution as dividends.
- (c) Exchange translation reserve arises from the translation of foreign subsidiaries' financial statements.
- (d) The Company has adopted a valuation using Binomial Model on the options that were issued on 15 September 2005 in conjunction with the Placement Issue (Note 15 (a)). The share options are valued at approximately \$628,000.

17 BORROWINGS

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Non-Current Liabilities				
Obligations under finance lease (a)	208	-	-	-
Analysed as follows:				
Due later than one year and not later than five years	208	-	-	-
Due later than five years	-	-	-	-
	208	-	-	-
Current Liabilities				
Obligations under finance lease (a)	61	-	-	-
Loans - unsecured (b)	-	150	-	-
	61	150	-	-

(a) Obligations under finance lease

	Group	
	2007 \$'000	2006 \$'000
Minimum lease payments payable:		
Due not later than one year	76	-
Due later than one year and not later than five years	229	-
Due later than five years	-	-
	305	-
Finance charges allocated to future periods	(36)	-
Present value of minimum lease payments	269	-
Present value of minimum lease payments:		
Due not later than one year	61	-
Due later than one year and not later than five years	208	-
Due later than five years	-	-
	269	-

(b) Loans - unsecured

This relates to a receivables purchase or factoring facility provided by a bank to a subsidiary. The factoring limit is \$4,000,000 (2006 - \$1,500,000) with a credit advance limit of \$1,000,000 (2006 - \$400,000). Repayment of any advance will be via direct settlement by customers of their respective debts factored out. The effective interest rate is 6% per annum. The credit advance limit is guaranteed by the Company.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

18 DEFERRED TAX LIABILITIES

	Group	
	2007 \$'000	2006 \$'000
Balance at beginning	52	59
Transfer to income statement (Note 24)		
- current year	12	11
- overprovision in respect of prior year	-	(18)
Balance at end	64	52

The deferred tax liabilities arises as a result of tax on:

Excess of net book value over tax written down value of property, plant and equipment	64	52
---	----	----

The deferred tax liabilities are expected to be settled more than twelve months from the balance sheet date.

19 TRADE AND OTHER PAYABLES

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Trade payables				
Third parties	1,955	2,473	77	59
Advances received	78	30	-	-
Deposits received	158	60	158	-
Accrued expenses	1,323	303	1,034	259
Withholding tax - staff	39	29	-	-
Sundry creditors	98	244	-	-
	3,651	3,139	1,269	318

Group and Company

Trade payables balances are normally on 30 days credit terms.

20 INTEREST INCOME

	Group	
	2007 \$'000	2006 \$'000
Fixed deposits	847	394

21 OTHER INCOME

	Group	
	2007 \$'000	2006 \$'000
Gain on disposal of assets pending sale	16	-
Gain on disposal of unquoted investments	301	-
Gain on disposal of subsidiary	7,000	-
Write back for impairment of assets held for sale	24	-
Recovery of debts - non-trade	308	3,287
Gain on disposal of property, plant & equipment	-	4
Miscellaneous income	172	359
	7,821	3,650

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

22 OTHER EXPENSES

	Group	
	2007	2006
	\$'000	\$'000
Loss on disposal of subsidiary	-	(3)
Write back of performance bonds	-	1,082
Intangible assets written off	-	(141)
Expenses relating to the Company's scheme of compromise and arrangement	-	(28)
Loss on disposal of property, plant & equipment	(7)	-
Business development expenses	(249)	-
Impairment of other receivable	-	(566)
Bad debts written off and impairment of trade receivable	-	(308)
Consultancy fee	(67)	(192)
Impairment loss on:		
- investment in joint venture	(397)	(38)
Write back/(allowance) for impairment:		
- unquoted investments	-	157
- assets held for sale	-	(2,748)
	(720)	(2,785)

23 PROFIT BEFORE TAXATION

	Note	2007	2006
		\$'000	\$'000
Profit before taxation is stated after charging/(crediting):			
Audit fee			
- auditors of the company			
- current year		60	49
- underprovision in prior year		-	(3)
- other auditors		-	2
Non-audit fees			
- auditors of the company (tax and due diligence for 2007)		50	10
Depreciation of property, plant and equipment	4	227	268
Dividend income (gross) from quoted equity investments		(4)	(3)
Directors' fees		280	160
Directors' remuneration			
- Directors of the Company			
- salaries and related costs		564	591
- CPF contributions		10	13
		574	604
- Directors of subsidiaries			
- salaries and related costs		151	258
- CPF contributions		12	18
		163	276
Staff costs (excluding directors' remuneration):			
- salaries and related costs		2,109	2,022
- CPF contributions		114	130
		2,223	2,152
Grand Total		2,960	3,032

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

23 PROFIT BEFORE TAXATION (cont'd)

	Note	2007 \$'000	2006 \$'000
Exchange loss		-	3
Fair value gain on quoted equity investments	13	(81)	(29)
Gain on disposal of quoted equity investments		(268)	(163)
Operating lease rentals - yard space and land		422	577
Bad debts written off - trade		-	11
Allowance for impairment - trade receivables		-	297

24 TAXATION

	Group	
	2007 \$'000	2006 \$'000
Current taxation	280	62
Current taxation – associate and joint venture	345	193
Deferred tax liabilities (Note 18)	12	11
	<u>637</u>	<u>266</u>
(Over)/under provision of taxation in respect of prior years		
- current taxation	(52)	22
- deferred tax liabilities (Note 18)	-	(18)
	<u>585</u>	<u>270</u>

The tax expense on the results of the financial year varies from the amount of income tax determined by applying the Singapore statutory rate of income tax on Group's profits as a result of the following:

	Group	
	2007 \$'000	2006 \$'000
Profit before taxation	<u>9,493</u>	<u>1,870</u>
Tax at statutory rate of 18% (2006 - 20%)	1,709	374
Tax effect on non-deductible expenses	511	105
Tax effect on non-taxable income	(1,564)	(148)
Deferred tax assets on temporary differences not recognised	-	(59)
Others	5	-
Singapore statutory stepped income exemption	(27)	(10)
Differences in foreign tax rates	3	4
	<u>637</u>	<u>266</u>

The Group and the Company have unutilised capital allowances and tax losses amounting to approximately \$58,000 (2006 - \$301,000) and \$3,000 (2006 - \$123,000) respectively which are subject to agreement with the respective tax authorities.

The unutilised capital allowances and tax losses of the Company and its Singapore incorporated subsidiaries can be carried forward for offsetting against future taxable income provided the provisions of Sections 23 and 37 of the Singapore Income Tax Act, Cap. 134 are complied with.

Unutilised tax benefits of \$12,000 (2006 - \$85,000) have not been recognised as the realisation in the future is uncertain.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

25 LOSS FROM DISCONTINUED OPERATIONS

Group

The result and financial position from discontinued operations is as follow:

	2007 \$'000	2006 \$'000
Revenue	-	1,170
Cost of sales	-	(378)
Gross profit	-	792
Distribution cost	-	(89)
Administrative expenses	(2)	(1,010)
Other income	-	12
Loss before taxation	(2)	(295)
Taxation	-	-
Loss after taxation	(2)	(295)
Total assets	132	1,329
Total liabilities	132	1,002
Net assets	-	327

The effect of this discontinued operations is disclosed in Note B to the Consolidated Cash Flow Statement and included in the other income for the year in Note 21. The impact on cash flow is not significant.

26 EARNINGS PER SHARE

Group

Basic earnings per share is calculated by dividing the net profit after taxation and minority interest for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share is calculated by dividing the net profit after taxation and minority interest attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding and weighted average number of dilutive options during the year.

The following reflects the earnings and share data used in the basic and diluted earnings per share computations for the year ended 31 March:

	2007 \$'000	2006 \$'000
Net profit attributable to ordinary shareholders	8,906	1,362
	'000	'000
Weighted average number of ordinary shares in issue applicable to basic earnings per share	7,829,417	5,814,336
Effect of dilutive securities: Share options	1,195,423	481,250
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	9,024,840	6,295,586

There have been no transactions involving ordinary shares or potential shares since the reporting date and before the completion of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

27 RELATED PARTY TRANSACTIONS

Group

In addition to the related party information disclosed elsewhere in the financial statements, the following are significant transactions with related parties at mutually agreed amounts:

	2007 \$'000	2006 \$'000
Consultancy fees to former directors	-	192
Short-term benefit costs to key management personnel (directors)	737	880

28 OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)

Operating lease commitments (as lessee)

At the balance sheet date, the Group was committed to making the following payments under non-cancellable operating leases with a term of more than one year as follows:

	Group	
	2007 \$'000	2006 \$'000
Not later than one year	636	642
Later than one year and not later than five years	2,131	2,798
Later than five years	1,188	1,203

The leases on the Group's office, factory and warehouse premises on which rentals are payable will expire earliest on 31 December 2008 and latest on 31 December 2014, and the current rent payable on the leases are \$5,710 to \$18,260 per month and are subject to revision on renewal or yearly revision.

The lease on the photocopier on which rentals are payable will expire on 31 December 2010 subject to renewal. The current rent payable on the lease is approximately \$238 per month, which is subject to revision on renewal.

29 CONTINGENT LIABILITIES

	Group		Company	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Corporate guarantees given to banks and financial institutions for security bonds	80	310	80	290

The Company has given a guarantee to a bank for its subsidiary's banking facilities (Note 17).

30 DIRECTORS' REMUNERATION

Details of the number of directors in remuneration bands for the financial year ended 31 March 2007 are:

	Number of Directors				Total	
	Executive 2007	Executive 2006	Non-executive 2007	Non-executive 2006	2007	2006
Below \$250,000	-	2*	6	7*	6	9*
\$250,000 to below \$500,000	-	1	-	-	-	1
\$500,000 and above	1	-	-	-	1	-
Total	1	3	6	7	7	10

* 2 Executive Directors left service on 30 September 2005 and 1 Non-Executive Director resigned on 21 September 2005.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

31 SEGMENT INFORMATION

Segment information is provided as follows:

By business	Principal activities
Building services	Manufacturing and trading of concrete products and foundation engineering works.
Others	Investment holding and management.

Segment accounting policies are the same as the policies described in Note 2. The Company generally accounts for inter-segment sales and transfers as if the sales or transfers were to third parties at current market prices.

Revenues are attributed to geographic areas based on the location of the assets producing the revenues.

The following tables present revenue and profit information regarding industry segments for the years ended 31 March 2007 and 2006, and certain assets and liabilities information regarding industry segments as at 31 March 2007 and 2006.

Business Segments

	Building Services		Others		Adjustments/ (Elimination)		Consolidated	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Segment Revenue								
Sales to external customers	21,205	20,055	-	6	-	-	21,205	20,061
Inter segment sales	-	-	18	306	(18)	(306)	-	-
Total revenue	21,205	20,055	18	312	(18)	(306)	21,205	20,061
Segment result								
Share of profits of								
- associates	1,876	950	-	-	-	-	1,876	950
- joint venture	16	52	-	-	-	-	16	52
Finance income	6	1	841	393	-	-	847	394
Profit before tax							9,493	1,870
Taxation							(585)	(270)
Discontinued operations							(2)	(295)
Minority interest, net of taxes							-	57
Net profit for the year							8,906	1,362
Business segments								
Segment assets	9,201	5,559	35,710	30,869	-	-	44,911	36,428
Investment in associates	4,923	3,387	-	-	-	-	4,923	3,387
Investment in joint venture	260	645	-	-	-	-	260	645
Total assets	14,384	9,591	35,710	30,869	-	-	50,094	40,460
Segment liabilities	2,651	2,867	1,269	422	-	-	3,920	3,289
Taxation liabilities	406	309	-	-	-	-	406	309
Total liabilities	3,057	3,176	1,269	422	-	-	4,326	3,598

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

31 SEGMENT INFORMATION (cont'd)

	Building Services		Others		Adjustments/ (Elimination)		Consolidated	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Other segment information:								
Capital expenditures	383	148	28	172	-	-	411	320
Depreciation of property, plant and equipment	167	254	60	14	-	-	227	268
Allowance for doubtful debts - trade receivables	-	297	-	-	-	-	-	297
Bad debts written off - trade	-	11	-	-	-	-	-	11
Loss/(gain) on disposal of property, plant and equipment	7	(4)	-	-	-	-	7	(4)
Intangible assets written off	-	-	-	141	-	-	-	141
Gain on disposal of quoted equity investments	-	-	(268)	(163)	-	-	(268)	(163)

Geographical segments

The following tables present revenue and profit information regarding geographical segments for the years ended 31 March 2007 and 2006 and certain asset and liability information regarding geographical segments as at 31 March 2007 and 2006.

	Singapore		Overseas		Elimination		Consolidated	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Segment Revenue								
Sales to external customers	21,205	20,061	-	-	-	-	21,205	20,061
Inter segment sales	18	306	-	-	(18)	(306)	-	-
Total revenue	21,223	20,367	-	-	(18)	(306)	21,205	20,061
Other geographical information:								
Segment assets	50,094	40,328	-	132	-	-	50,094	40,460
Capital expenditures	411	320	-	-	-	-	411	320

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group reviews its risk profile on a transactional basis. The Group does not hold or issue derivative financial instruments for trading purposes but may be a party to derivative financial instruments such as interest rate swaps and forward exchange contracts to hedge against fluctuations, if any, in interest rates or foreign exchange rates.

The Group's and the Company's exposure to financial risks associated with financial instruments held in the ordinary course of business include:

(a) Market risk

(i) Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

In addition to transactional exposures, the Group is also exposed to foreign exchange movements on its net investment in foreign subsidiaries. The Group does not hedge against translation exposures.

The Company's operational activities are carried out in Singapore Dollar, which is the measurement currency. All transactions are paid for in local currency. The risk arising from movements in foreign exchange rates primarily relates to the Company's foreign subsidiaries, which are incorporated and domiciled in other countries.

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Fair value interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Group's exposure to movements in market interest rates relates primarily to the bank deposits and loans. The Group's policy is to place excess funds with short-term tenure in order to maintain a high level of liquidity. The short-term tenure also allows the Group to move the funds to other financial institutions offering better interest rates. The Group closely monitors interest rates.

(iii) Price risk

Price risk is the risk that the value of a financial instrument will fluctuate due to changes in market prices whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market.

The Group's quoted or marketable financial instruments are not significant and hence, exposure to any movements in market prices is limited.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Group performs periodic credit evaluations of its customers' financial condition but generally does not require collateral. Careful consideration is given to the reputation and trustworthiness of potential clients before the Group tenders for a project and enters into a contract.

The Group believes that its credit risk in trade receivables is mitigated substantially by its credit evaluation process, credit policies, credit control and collection procedures.

The Group has no significant concentrations of credit risk. The maximum exposure to credit risk in relation to each class of recognised financial assets, other than derivatives, is represented by the carrying amount of each financial asset as indicated in the balance sheet.

Cash is held with reputable financial institutions.

NOTES TO THE FINANCIAL STATEMENTS

31 March 2007

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (cont'd)

(c) Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Group ensures that there are adequate funds to meet all its obligations in a timely and cost-effective manner.

33 FINANCIAL INSTRUMENTS

Fair values

The face value less any estimated credit adjustments for financial assets and financial liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) approximate their fair values. The fair value of financial liabilities is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments.

The Group does not anticipate that the carrying amounts recorded at balance sheet date would be significantly different from the values that would eventually be received or settled.

34 OTHER INFORMATION REQUIRED BY THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

No material contracts to which the Company or any related company is a party and which involve Directors' or controlling shareholders' interest subsisted at, or have been entered into since the end of the financial year.



STATISTICS OF SHAREHOLDINGS

as at 22 June 2007

SHARE CAPITAL

Number of Shares	7,829,417,415
Class of Shares	Ordinary
Voting Rights	One vote per ordinary share

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's Register of Substantial Shareholders)

	No. of shares in which Shareholders have an interest	
	Direct	Deemed
Morton Bay (Holdings) Pte Ltd	3,500,000,000	-
Asset Holder PCC No 2 Limited	-	3,500,000,000
Swiss Reinsurance Company (Singapore Branch)	421,600,744	-

Public Float

Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST") requires that at least 10% of the equity securities (excluding preference shares and convertible equity securities) of a listed company in a class that is listed is at all times held by the public. The Company has complied with this requirement. As at 22 June 2007, approximately 49.85% of its Shares listed on the SGX-ST were held in the hands of the public.

STATISTICS OF SHAREHOLDINGS

as at 22 June 2007

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1-999	19	0.10	7,982	0.00
1,000-10,000	7,153	38.40	41,864,432	0.53
10,001-1,000,000	11,147	59.84	1,558,865,897	19.91
1,000,001 and above	309	1.66	6,228,679,104	79.56
Total:	18,628	100.00	7,829,417,415	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Morton Bay (Holdings) Pte Ltd	3,500,000,000	44.70
2	United Overseas Bank Nominees Pte Ltd	439,124,011	5.61
3	Citibank Nominees S'pore Pte Ltd	427,696,045	5.46
4	DBS Nominees Pte Ltd	327,382,596	4.18
5	Oversea-Chinese Bank Nominees Pte Ltd	198,698,755	2.54
6	Mayban Nominees (S) Pte Ltd	107,810,324	1.38
7	American Home Assurance Company	72,877,567	0.93
8	OCBC Securities Private Ltd	56,240,772	0.72
9	OCBC Nominees Singapore Pte Ltd	48,327,000	0.62
10	Phillip Securities Pte Ltd	45,816,390	0.59
11	Korea Exchange Bank	44,407,108	0.57
12	DBSN Services Pte Ltd	40,165,000	0.51
13	The Overseas Assurance Corp Ltd - S'pore General Ins Fund	32,888,540	0.42
14	Kim Eng Securities Pte. Ltd.	29,361,905	0.38
15	Tai Yuok Ling or Yap Tu Mei	16,000,000	0.20
16	Phoen Siu Kieng	15,000,000	0.19
17	Fook Tong Nam Development Pte Ltd	13,843,000	0.18
18	UOB Kay Hian Pte Ltd	13,476,000	0.17
19	Kian Ann Engineering Ltd	13,330,000	0.17
20	Ho Chee Poey	13,000,000	0.17
	Total:	5,455,445,013	69.68

JASPER INVESTMENTS LIMITED
(Incorporated in the Republic of Singapore)
(Co. Reg. No. 198700983H)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 20th Annual General Meeting of the Company will be held at Room 1003, Level 10, NTUC Centre, One Marina Boulevard, Singapore 018989 on Friday, 27 July 2007 at 9.30 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Accounts of the Company for the year ended 31 March 2007 together with the reports of the Directors and Auditors thereon.
2. To re-elect Mr Heng Chiang Meng, a Director who retires by rotation pursuant to Article 91 of the Company's Articles of Association.
3. To approve Directors' fees of S\$290,000 for the year ended 31 March 2007 (2006: S\$160,000).
4. To re-appoint Foo Kon Tan Grant Thornton as Auditors and to authorise the Directors to fix their remuneration.
5. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

6. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"That authority be and is hereby given to the Directors of the Company to:

- (a) (i) issue shares in the capital of the Company ("shares") whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, "Instruments") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 20% of the issued shares in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by the Singapore Exchange Securities Trading Limited, for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the number of issued shares in the capital of the Company at the time of the passing of this Resolution, after adjusting for:
 - (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time this Resolution is passed; and
 - (ii) any subsequent consolidation or subdivision of shares;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the Singapore Exchange Securities Trading Limited for the time being in force (unless such compliance has been waived by the Singapore Exchange Securities Trading Limited) and the Articles of Association for the time being of the Company; and
 - (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier.”
7. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“That authority be and is hereby given to the Directors to issue such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options granted or to be granted under the Jasper Share Option Scheme 1999 (“Scheme”) and/or the vesting of awards granted or to be granted under the Jasper Performance Plan (“Plan”) provided that the aggregate number of shares to be issued pursuant to the Scheme and the Plan does not, in aggregate, exceed 15% of the issued shares in the capital of the Company from time to time.”

By order of the Board

Christine Chan / Lee Mee Kium
Joint Company Secretaries
12 July 2007

Notes:

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. An instrument appointing a proxy must be lodged at the registered office of the Company at 30 Raffles Place #20-01, Chevron House, Singapore 048622 not less than 48 hours before the time fixed for the Annual General Meeting.

ADDITIONAL INFORMATION RELATING TO ITEMS OF ORDINARY AND SPECIAL BUSINESS

- Item 2 Mr Heng Chiang Meng, who is Chairman of the Company’s Audit Committee and a member of the Nominating Committee, is an independent Director. Two other Directors, namely Mr Glenn Yusuf and Mr Eytan Uliel who are also retiring by rotation at this Annual General Meeting pursuant to Article 91 of the Articles of Association, will not be seeking re-election. Mr Yusuf, who is a member of the Remuneration Committee, is a non-executive Director, while Mr Uliel, who is a member of the Audit Committee, is an independent Director.*
- Item 6 Ordinary Resolution 6 is to empower the Directors, from the date of this Annual General Meeting up to the date of the next Annual General Meeting, to issue shares, make or grant instruments convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding, in total, 50% of the issued shares in the capital of the Company, of which not more than 20% may be issued other than on a pro-rata basis to shareholders. For determining the aggregate number of shares that may be issued, the percentage of issued shares will be calculated based on the number of issued shares in the capital of the Company at the time that this Resolution is passed, after adjusting for new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time that this Resolution is passed, and any subsequent consolidation or subdivision of shares.*
- Item 7 Ordinary Resolution 7 is to authorise the issue of shares on the exercise of options granted under the Scheme and the vesting of awards under the Plan not exceeding (for the entire duration of the Scheme and the Plan respectively) 15% of the issued shares in the capital of the Company from time to time. The Scheme and the Plan were approved at an Extraordinary General Meeting (“EGM”) held on 25 August 1999, and the Plan was subsequently modified at an EGM held on 29 September 2000.*

JASPER INVESTMENTS LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 198700983H)

PROXY FORM - ANNUAL GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy Jasper Investments Limited shares, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. CPF investors who wish to attend the Annual General Meeting as an observer must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.

I/We _____ (Name)

of _____ (Address)

being a member/members of **JASPER INVESTMENTS LIMITED** hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)

as my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 27 July 2007, and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/their discretion, as he/they will on any other matter arising at the Meeting.

No.	Resolution relating to:	To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	No. of Votes For**	No. of Votes Against**
1.	Adoption of Reports and Financial Statements				
2.	Re-election of Mr Heng Chiang Meng				
3.	Approval of Directors' Fees				
4.	Re-appointment of Auditors				
5.	Any other Ordinary Business				
6.	Approval to issue shares and/or make or grant offers, agreements or options pursuant to the Companies Act, Cap. 50 and the listing rules of the Singapore Exchange Securities Trading Limited				
7.	Authority to issue shares under the Jasper Share Option Scheme 1999 and the Jasper Performance Plan				

* Please indicate your vote "For" or "Against" with a tick (✓) in the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2007

Signature(s) of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

Total number of shares held

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Notes

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or two proxies to attend and vote in his stead. A proxy need not be a member of the Company.
2. Where a member appoints more than one proxy, the appointments shall be invalid unless he specifies the proportion of his holding (expressed as a percentage of the whole) to be represented by each proxy.
3. Completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy, to the Meeting.
4. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 130A of the Companies Act, Cap. 50 of Singapore), you should insert that number of shares. If you have shares entered against your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this form of proxy will be deemed to relate to all the shares held by you.
5. The instrument appointing a proxy or proxies must be deposited at the Company's registered office at 30 Raffles Place #20-01, Chevron House, Singapore 048622 not less than 48 hours before the time set for the Meeting.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

General

The Company shall be entitled to reject an instrument of proxy which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the instrument of proxy. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 48 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.



CORPORATE INFORMATION

BOARD OF DIRECTORS

Eddy Sariaatmadja (Non-Executive Chairman)
Geoffrey Yeoh (Executive Director)
Glenn Yusuf
Heng Chiang Meng
Eytan Uliel
Steven Simpson
Thio Su Mien

AUDIT COMMITTEE

Heng Chiang Meng (Chairman)
Thio Su Mien
Steven Simpson
Eytan Uliel

NOMINATING COMMITTEE

Thio Su Mien (Chairman)
Eddy Sariaatmadja
Heng Chiang Meng

REMUNERATION COMMITTEE

Thio Su Mien (Chairman)
Eddy Sariaatmadja
Glenn Yusuf

JOINT COMPANY SECRETARIES

Christine Chan, LLB (Hons)
Lee Mee Kium

REGISTRAR

Lim Associates (Pte) Ltd
3 Church Street #08-01
Samsung Hub
Singapore 049483

AUDITORS

Foo Kon Tan Grant Thornton
Certified Public Accountants
47 Hill Street #05-01/04
Chinese Chamber of Commerce & Industry Building
Singapore 179365

Partner-in-charge

Kon Yin Tong

(appointed since financial year 31 March 2005)

REGISTERED OFFICE

30 Raffles Place
#20-01 Chevron House
Singapore 048622
Tel: (65) 6513 6888
Fax: (65) 6557 2313
Email: corp@jasperinvests.com
Website: www.jasperinvests.com
Co. Reg. No.: 198700983H

Jasper Investments Limited

(Company Registration No. 198700983H)

30 Raffles Place
#20-01 Chevron House
Singapore 048622
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