

 **Jasper**

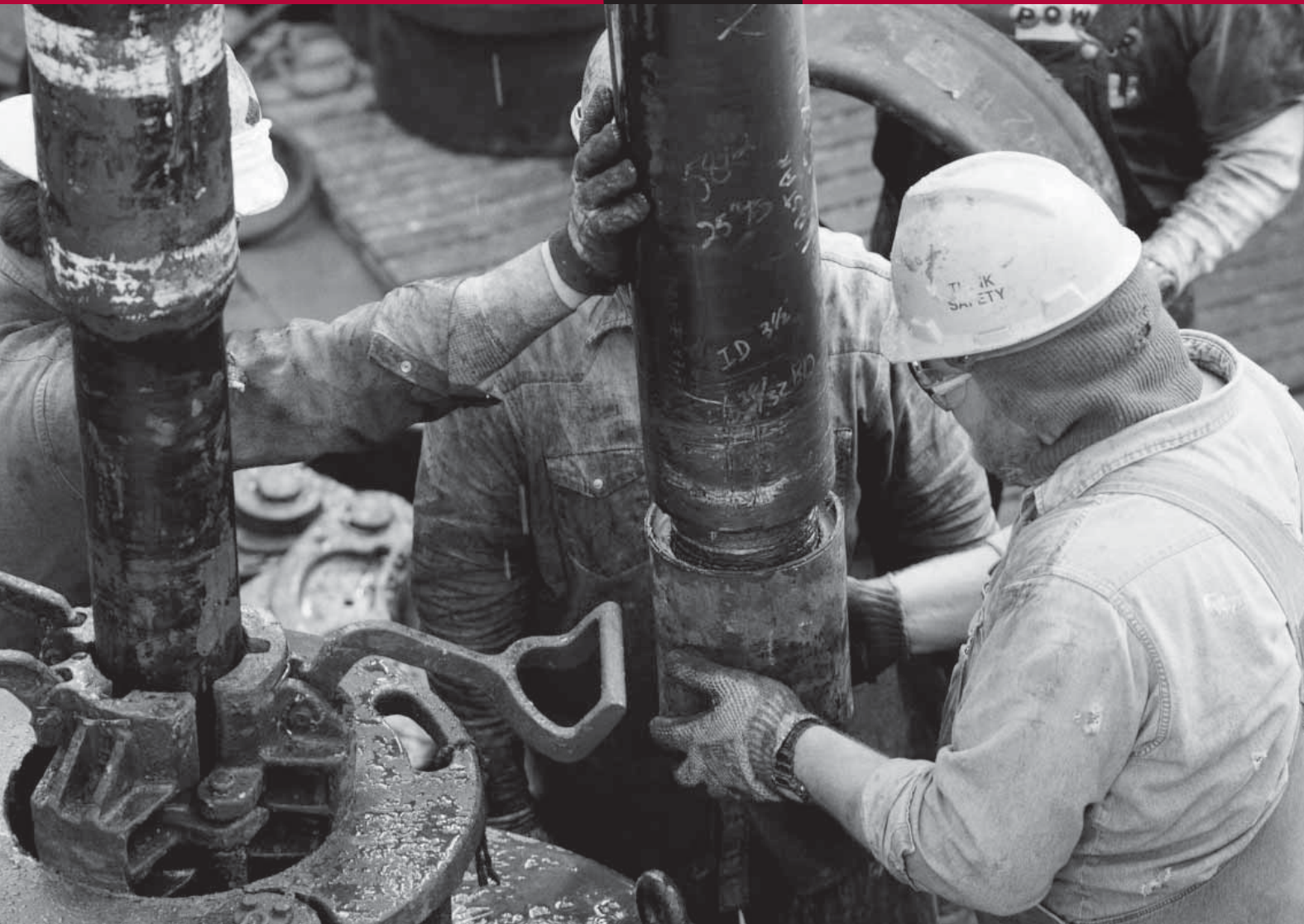
Investments Limited

High Yield

from DeepDown

ANNUAL REPORT 2008





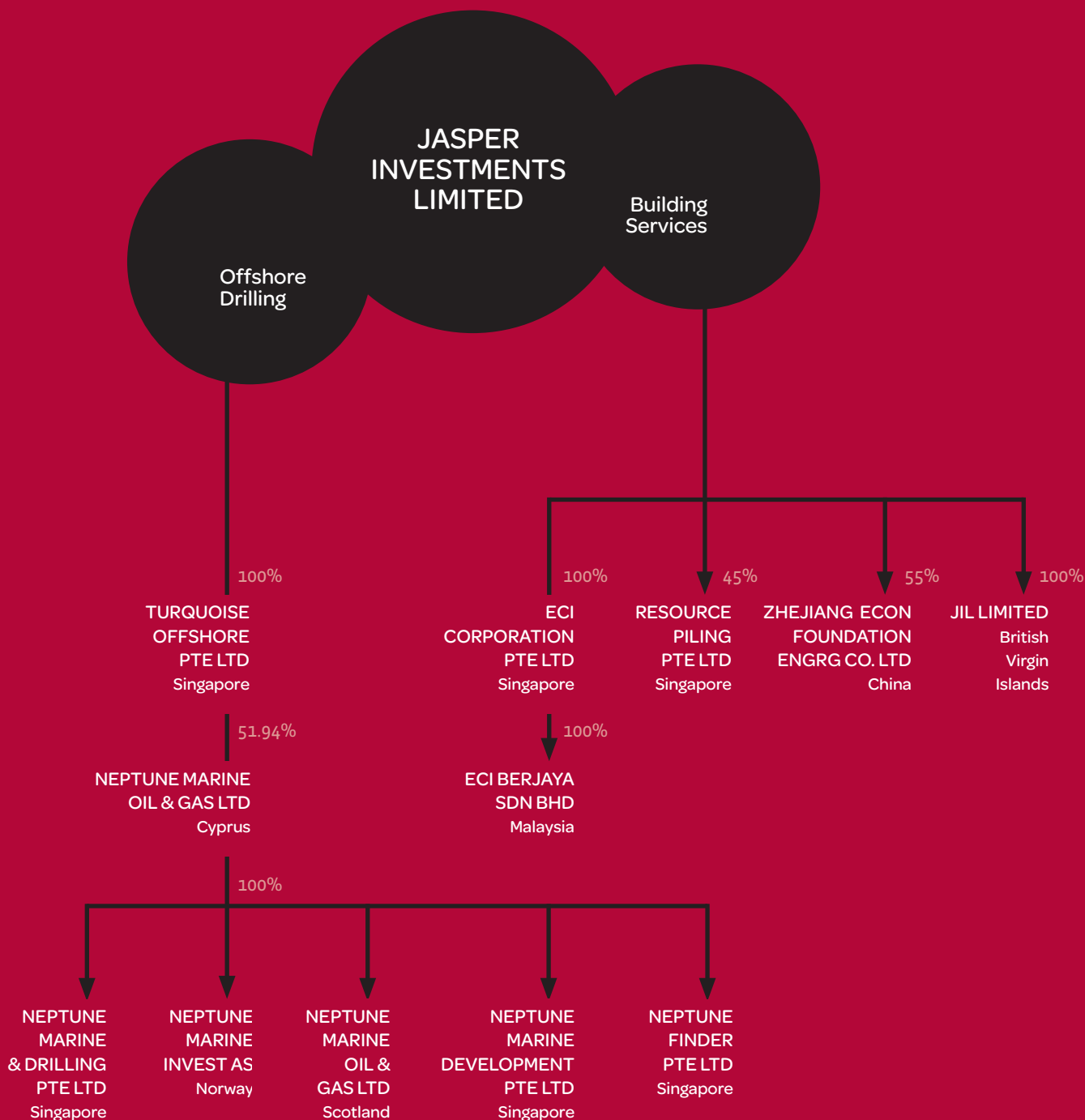
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Jasper Investments Limited is a holding company listed on the Singapore Exchange since 1993. It invests principally in the offshore oil and gas drilling and services sector through its main subsidiary, Neptune Marine Oil & Gas Limited. The latter owns and operates oil rigs for deep sea drilling, serving oil and gas exploration and production companies under medium and long-term contracts.

The major shareholders of Jasper include certain investment funds managed by Ashmore Investment Management Limited. Ashmore is a leading emerging market fund specialist listed on the London Stock Exchange. It has over US\$36 billion under management.

CORPORATE STRUCTURE



MESSAGE FROM CEO

FY 2008 was a watershed year for Jasper. In November 2007, we made a strategic decision to enter the buoyant deep water oil drilling business when we bought a majority stake in Neptune Marine Oil and Gas Limited, an offshore drilling company with management based in Singapore.

The US\$198.5 million acquisition is a transformational deal for Jasper, giving the company a fast track foothold into the robust deep sea oil and gas drilling and services sector, and a well-defined core that is poised to generate superior returns to shareholders in the coming years.

Neptune owns and operates deepwater drilling rigs. It had acquired two used, low-cost offshore drillships, reactivated and upgraded them with new drilling equipment. They are both contracted out to major oil and gas exploration and production companies, with Neptune operating the drillships.

This strategy of restoring used rigs allows Neptune to generate highly competitive day rates for the drillships on substantially lower capital costs. It also allows the firm to respond faster to market demand for rigs as the turnaround time for refurbishing and upgrading a rig is shorter compared to the more expensive and longer time required in building new drilling rigs.

Neptune's two rigs are contracted out at attractive day rates for the next three to four years. The Discoverer was recently put to work off the coast of Venezuela for the state-owned oil company, PdVSA.

The Explorer is undergoing refurbishment in a Singapore yard and is targeted for deployment in the Indian Ocean later this financial year.

The medium-term nature of the contracts allows us to lock in good charter rates that are available currently due to a shortage of drilling rigs.

We have also acquired a third rig, the US\$67 million Finder, a Sedco 700 series semi-submersible and we are exploring options to upgrade the rig for work.

Let me share with you why this strategic shift marks the start of exciting times for Jasper. The deep sea drilling business is expected to remain strong for the

The US\$198.5 million acquisition is a transformational deal for Jasper, giving the company a fast track foothold into the robust deep sea oil and gas drilling and services sector

next few years compared with shallow water drilling. As resources on land and near coastlines are depleted, oil and gas companies are increasingly moving into deeper waters in their search for new oil and gas reserves. This has led to a surge in demand for offshore drilling services, pushing up the rates deep water rigs are able to command.

The principal factor supporting this boom is oil and gas prices which are both at historical highs because of strong demand from Asia's roaring economic giants, China and India.

Shareholders can expect our new subsidiary Neptune to become a significant contributor to the company's bottom line due to the predictable cashflows from the two contracts for the Discoverer and Explorer.

Our stake in Neptune marks an earnest start of our intention to be a serious contender in the offshore oil and gas drilling and services sector. Over the next few years, we plan to expand our fleet of drilling vessels.

I am indebted to our shareholders for their vote of confidence, in particular to our major shareholder, the Ashmore Group which had backed our foray into the new business by underwriting our rights issue to fund the acquisitions. More importantly, Ashmore is also lending substantial

expertise from its global oil and gas businesses, to help grow our new venture. I expect significant benefits to emerge from this close working relationship.

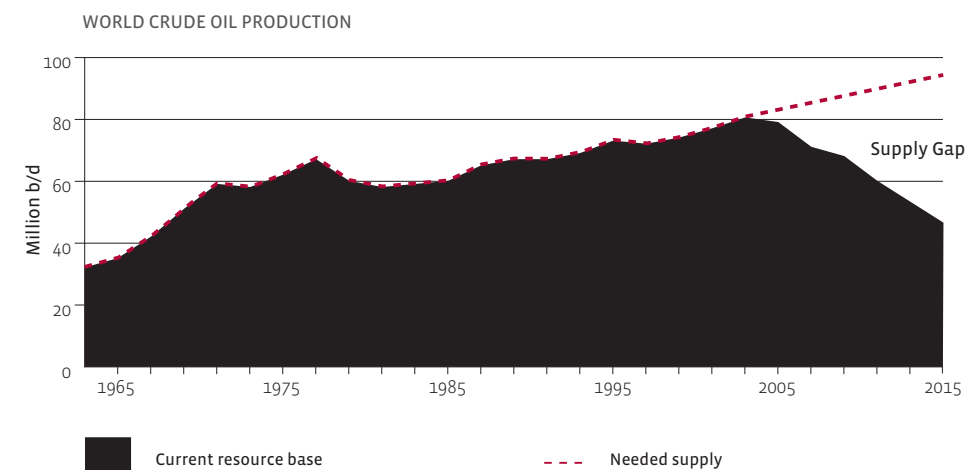
I also wish to express my deep appreciation to the management and staff of Jasper for their dedication and to my fellow board members for their guidance. Thank you for your support and I look forward to sharing with you more good news on Jasper in the year ahead.

Geoffrey Yeoh



RIDING THE WAVES

Deepwater reserves are where major oil companies are investing substantial amount of money to address supply deficit



Sources: BP Statistical Review 2007; DnB NOR Markets

Oil prices have charted an almost uninterrupted uptrend since 2002 when a barrel of crude was about US\$19. Save for the second half of 2006 when prices took a momentary dip, the climb up has gone from gradual to steep in the last five years.

The first six months of this year saw crude oil hitting unprecedented new highs with an alarming frequency that has stoked public anger and sparked demonstrations across the world. The historic high of nearly US\$140 per barrel was reached on 6 June 2008.

Commentators attributed the uptrend to a confluence of factors, including the unexpected surge in demand from fast-growth developing countries like China and India, depletions in petroleum reserves, weaknesses in the US dollar, worrying Middle East tension, and speculation by oil traders.

While analysts differ over the longer-term price trend, they are in agreement

that the medium-term of the oil and gas industry remains robust, underpinned by rising demand and a shortfall in production capacity.

Global oil demand has increased 11.6% from 77 million barrels a day in 2002 to 86 million barrels per day in 2007. According to analysts' projections, the demand for oil is expected to rise to 88 million barrels per day by 2009.

The current strong demand and high oil price environment is fueling exploration and production (E&P) spending as price buoyancy continues to generate bumper earnings for oil companies, further spurring them to find new reserves worldwide. Deepwater reserves, in particular, are where major oil companies are investing substantial amount of money in an effort to address the supply deficit.

With global oil companies producing at full capacity, coupled with significant erosion to surplus capacity from the Organisation

of the Petroleum Exporting Countries, E&P expenditure will have to accelerate further to meet production targets before depletion starts to hurt existing fields.

According to the International Energy Agency's projection, world production from current fields is declining at an average net rate of 4% annually. As a result, the demand-supply gap is unlikely to be filled by small oilfields and other non-conventional resources like biofuel (not to mention the negative impact on the politically sensitive high food prices) in the foreseeable future.

Currently, as new resources devoted to E&P are unable to offset the declining rates of existing fields due to the huge demand from countries like China and India, industry watchers are predicting oil prices to remain high in the foreseeable future.

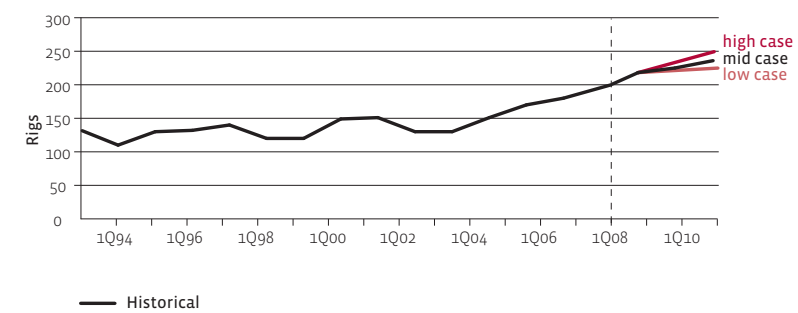
As opportunities for onshore and shallow water exploration dry up, the mid to deepwater arena is the key source of new oil and gas to alleviate the supply bottleneck.



HIGH YIELD IN DEPTH

Price buoyancy and increased E&P activities have led to offshore drilling companies investing in new projects to meet the growing appetite for energy

WORLDWIDE FLOATER DEMAND FORECAST



Source: ODS Petrodata

Offshore E&P accounts for more than half of the world's major discoveries with mid to deepwater E&P comprising the majority.

Deepwater is crucial to increase oil and gas production and deepwater oil production is projected to more than double by 2015.

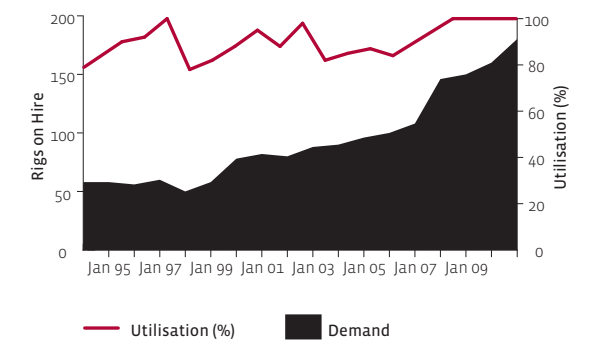
There has been cyclical under-investment in new rigs during the 1990s and early 2000s due to low oil prices. However, price buoyancy and increased E&P activities in recent years have led to offshore drilling

companies investing in new projects to meet the growing appetite for energy.

The market expects oil prices to remain firm beyond 2012. This will in turn drive continued demand for offshore drilling rigs and keep utilisation rates at high levels.

The floater market (comprising semi-submersibles and drillships) is characterised by high demand visibility. In the near to medium term, floaters will remain in short supply due to its capital

WORLDWIDE FLOATER UTILISATION



Source: ODS Petrodata

intensive nature, limited availability of shipyard capacity and long lead times for delivery of drilling equipment.

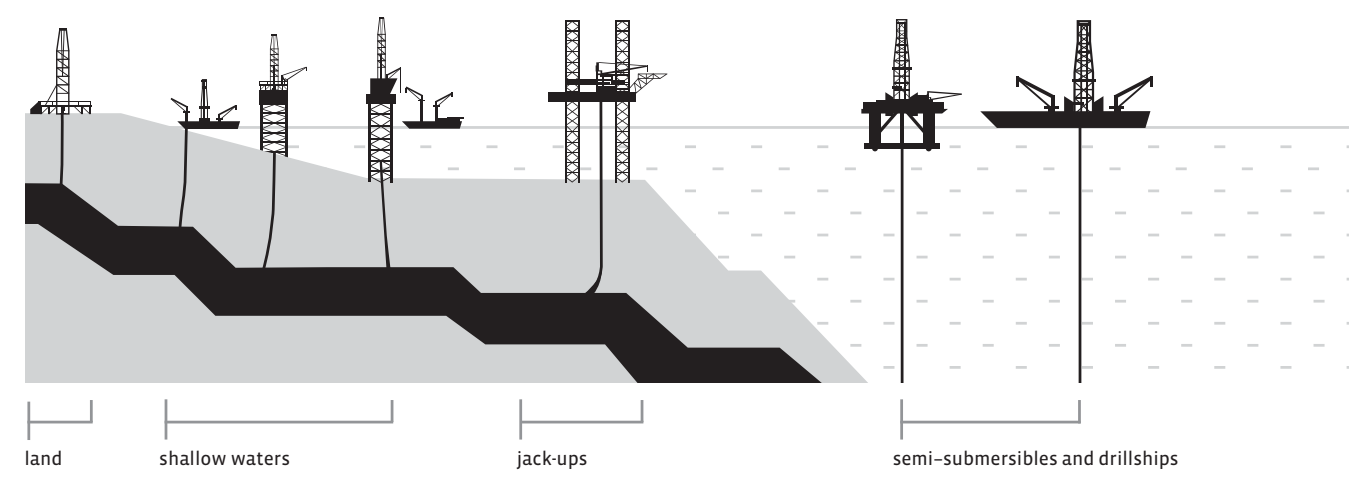
Even though the market will experience a limited availability of deepwater units, demand for floaters will remain robust. This has resulted in contract day rates reaching all-time highs and has thereby sustained revenue growth at attractive margins for the industry players.



ON THE WAY UP

Jasper acquires Neptune, marking the dawn of a new era for the group as it secures a foothold in the booming sector

TYPES OF DRILLING RIGS



Against this backdrop, Jasper acquired Neptune Marine Oil & Gas (Neptune), marking the dawn of a new era for the group as it secures a foothold in the booming sector.

Neptune currently has two drillships and one semi-submersible in its portfolio. The specifications of the two drillships,

the Discoverer and the Explorer, allow them to operate in the mid to deepwater segment capable of drilling at water depths of between 1,500 feet to 3,500 feet respectively.

The semi-submersible, the Finder or Sedco 708, is the last of the Sedco 700 series rigs to be reactivated.

Management is evaluating upgrading options for the Finder.

In June 2008, the Discoverer began a four-year contract with Petróleos de Venezuela S.A. (PdVSA), the Venezuelan State Oil Company, to drill 21 offshore natural gas wells as the initial phase of the field development programme.

ON THE WAY UP

COAST OF VENEZUELA



PdVSA is the country's largest oil and gas producer, accounting for around 63% of total production. With US\$10 billion worth of investments in the pipeline, we remain optimistic about the long-term opportunities there.

The Explorer is currently undergoing refurbishment at Sembawang Shipyard in Singapore. When ready, it is expected to go into operation for three years with Reliance Industries Limited, the largest private sector company in India.

Geographically, Neptune's activities would be concentrated in Latin America and Asia in the coming years due to the regions' high oil and gas reserves and hence production

potential, leading to opportunities in securing drilling contracts. Of particular interests are countries such as Brazil and Venezuela in Latin America and India, Malaysia and Vietnam in Asia where new offshore fields will substantially raise the level of activities there. Neptune will be well-placed to tap into these emerging high growth regions.

On its expansion plan, Jasper will be on the lookout to grow its existing fleet either through reactivating and refurbishing of used rigs, acquisition of rigs in service, investments in newbuild projects and/or strategic corporate acquisitions.



Neptune Discoverer



NAME	Discoverer
DRILLSHIP	Self propelled and turret moored
CLASS	Sonat Discoverer Class
YEAR BUILT	1977
REFURBISHED	2006
WATER DEPTH	1,500 feet
DRILLING DEPTH	20,000 ft
VARIABLE DECK LOAD	5,326 tonnes
STATUS	Under a 4-year contract with PdVSA
REMAINING ASSET LIFE	Minimum 15 years

Neptune Explorer



NAME	Explorer
DRILLSHIP	Dynamic positioned – DP2 Kongsberg Albatross
CLASS	Pelican Class
YEAR BUILT	1973
UPGRADED	Expected end 2008
WATER DEPTH	3,500 feet (upgradeable to 5,000 feet)
DRILLING DEPTH	25,000 ft
VARIABLE DECK LOAD	7,106 tonnes
STATUS	Under refurbishment at Sembawang Shipyard Singapore
REMAINING ASSET LIFE	Minimum 15 years



BOARD OF DIRECTORS



1 SEUMAS DAWES
CHAIRMAN & NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Seumas Dawes was appointed to the board of Jasper Investments Limited in July 2007 and assumed the appointment of Non-Executive Chairman in April 2008.

Mr Dawes is a senior portfolio manager of Ashmore Group Plc (Ashmore) and heads the special situations division of Ashmore. He is responsible for Ashmore's private equity investments, which include AEI and Rubicon Offshore Limited.

Previously, Mr Dawes was with Paribas Limited. Before Paribas, he was the Head of Local Markets Proprietary Trading at ANZ Investment Bank and a Director at Merrill Lynch's International Credit Trading group. He has also worked in the Australian public sector, including three years as a senior adviser to the then Treasurer of Australia (later, Prime Minister) Paul Keating.

2 GEOFFREY YEOH
EXECUTIVE DIRECTOR

Mr Geoffrey Yeoh joined the Group as an Executive Director in 1996. He oversees the day-to-day operation of the Group.

Mr Yeoh brings with him extensive experience in the banking and financial sectors. Prior to joining the Group, Mr Yeoh was a Senior Vice President with 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 sits on the boards of ASJ Holdings Ltd, Global Testing Corporation Ltd and PCA Technology Ltd. He 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.

3 OSCAR SPIELER
NON-INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr Oscar Spieler was appointed to the board of Jasper Investments Limited in April 2008.

Mr Spieler is the Chief Executive Officer of Sea Production Management AS, a subsidiary of Sea Production Ltd which develops floating production storage and off-loading, and floating storage and offloading units for the oil and gas sector.

Mr Spieler was previously CEO of Frontline Management AS from October 2003, and from 1999 to 2003, was its Technical Director. He worked as a fleet manager for Bergesen, a major Norwegian gas tanker and very large crude carrier owner from 1995 to 1999. Mr Spieler was also with the Norwegian classification society DNV from 1986 to 1995, and handled both shipping and offshore assets.



4 HENG CHIANG MENG
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Mr Heng Chiang Meng has been a Director with the Group since 1996. He 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 for 20 years in the banking and financial sectors and held senior positions in Overseas Union Bank Group, Monetary Authority of Singapore and Citibank NA.

Mr Heng 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.

He was a Member of Parliament from 1985 to 2001. He is currently a board member of the National Environment Agency.

5 THIO SU MIEN
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Dr Thio Su Mien was appointed as an Independent Director in November 2005. She 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 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. Dr Thio was also a member of the Asian Development Bank Administrative Tribunal.

6 STEVEN SIMPSON
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Mr Steven Simpson was appointed as an Independent Director in September 2005. Mr 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 successfully advised many private and public sector transactions including privatisations, mergers, acquisitions and debt and equity capital market activities. He has over 20 years of hands-on experience in the Asia Pacific region.

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 speciality 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.

7 DAVID CHIA
INDEPENDENT NON-EXECUTIVE
DIRECTOR

Mr David Chia Tian Bin was appointed as an Independent Director in May 2008. He is currently a director of AXIA Equity Pte. Ltd., a firm which provides business and financial advisory services to companies in Singapore and the region.

Since 1990, he has been actively involved in the private equity and venture capital industry in Asia as a director of an investment advisory firm engaged in direct investments in the region. From 1980 to 1990, Mr Chia was engaged in providing audit and financial consulting services in Singapore and Hong Kong with an international accounting firm.

Mr Chia is also an independent director on the boards of Avaplas Limited and BH Global Marine Limited. He holds a Bachelor of Accountancy (Honours) from the National University of Singapore and is a Fellow of the Institute of Certified Public Accountants of Singapore.

LEE MEE KIUM
GENERAL MANAGER,
CORPORATE DEVELOPMENT
JASPER INVESTMENTS LIMITED

Ms Lee Mee Kium joined the Group in 1996, and has been involved in the Group's investment/divestment activities, and corporate financial re-structuring. Prior to joining the Group, she was with United Overseas Bank Limited, holding various positions in the Corporate Banking and Corporate Finance Divisions. Her last held position was Vice President, Corporate Finance.

Ms Lee holds a Bachelor of Arts degree from the National University of Singapore. She is currently a Joint Secretary of the Company.

SHIRLEY TENG
GROUP CONTROLLER
JASPER INVESTMENTS LIMITED

Ms Shirley Teng joined the Group in 1996 as Accounting Manager, and is in charge of several subsidiaries' accounts in the Building Materials Division.

She is currently the Group Controller responsible for the overall accounting functions, tax and financial reporting of the Group. Prior to joining the Group, she had extensive accounting experience at management level. Ms Teng is a Fellow of the Association of International Accountants, UK.

PAULINE SIM, PBM
GROUP SENIOR MANAGER,
HUMAN RESOURCES
& ADMINISTRATION
JASPER INVESTMENTS LIMITED

Ms Pauline Sim joined the Group in 1995 and oversees all operational aspects of human resources, people development policies and practices, and administration. She has over 20 years of experience in human resources management with multinational corporations in construction and service sectors.

Ms Sim is a Professional Member of Singapore Human Resources Institute. She was awarded the Public Service Medal in 2002 for services to the community.

She is a Family Life Champion in the community and has been a Deputy Registrar of Marriages since 2005.

STEIN GILJARHUS
CHIEF EXECUTIVE OFFICER
NEPTUNE MARINE OIL &
GAS LIMITED

Mr Stein Giljarhus joined Neptune Marine Oil and Gas Limited in March 2007, as Chief Operating Officer and was in December 2007 appointed Chief Executive Officer of Neptune Marine Oil and Gas Ltd.

Mr Giljarhus has more than 30 years of experience in the oil and gas industry. His first seven years were in positions onboard drilling rigs, and thereafter in operational and top management positions onshore. Mr Giljarhus was with Odfjell Drilling, Aker Drilling, and Transocean for almost 20 years.

In Transocean, he was Managing Director of Transocean Petroleum Technology AS, a main subsidiary of the Group which operated more than 20 drilling units, in the North Sea and internationally.

SENIOR MANAGEMENT



STEIN GILJARHUS
CHIEF EXECUTIVE
OFFICER, NEPTUNE
MARINE OIL & GAS LIMITED



EDWARD OUELLETTE
PROJECT MANAGER,
NEPTUNE MARINE
& DRILLING PTE LTD



TAN CHOON SZE
CHIEF FINANCIAL OFFICER,
NEPTUNE MARINE & DRILLING
PTE LTD



FOO HEE KANG
MANAGING DIRECTOR,
RESOURCES PILING
PTE LTD



SIM SHYH YANG
SENIOR MANAGER
(CORPORATE
DEVELOPMENT), JASPER
INVESTMENTS LIMITED

Mr Giljarhus was also a member of Transocean's top management from 1990 to 1996, during which the firm was listed on the Oslo Stock Exchange, and its value grew from about US\$100 million to US\$2 billion, in the same period.

From 1996 through 2003, Mr Giljarhus was one of the co-founders and Executive Chairman of the OSE-listed AGR Ability Group. The last five years of this period he served as the CEO of the group. The company operated down hole drilling technology, sub-sea technology, and offshore maintenance and pipeline inspection services. It operated in North Sea, West Africa, Middle East, former CIS and Latin America.

JONNY KLEPSVIK
VICE PRESIDENT – OPERATIONS
NEPTUNE MARINE OIL & GAS LIMITED

Mr Jonny Klepsvik joined Neptune Marine Oil and Gas Limited in September 2005. He has 12 years of experience in the offshore industry. He was a Project Engineer with Jurong Shipyard Limited (JSL) in Singapore from 1995 to 1997. He joined Frontier Drilling ASA in February 1999 as a Business Development Manager and was its VP Market & Technology from 2001 to 2003. Thereafter, he worked with Tanker

Pacific in Singapore, until September 2005, when he joined Neptune Marine as Vice President.

He holds a Master of Science in Ocean Engineering from Massachusetts Institute of Technology and a Bachelor of Science in Ocean Engineering from Texas A&M University, US.

TAN CHOON SZE
CHIEF FINANCIAL OFFICER
NEPTUNE MARINE & DRILLING PTE LTD

Mr Tan Choon Sze joined Neptune Marine & Drilling Pte Ltd in April 2008. He has over 16 years of financial experience, many of which were in the oil & gas industry. He was previously the Financial Controller of FMC Technologies Singapore Pte Ltd, and also held key financial management positions in Pfizer Asia Pacific, Chevron Oronite and Hewlett-Packard.

Mr Tan holds a Bachelor of Accountancy (Honours) from the National University of Singapore and a Master of Business Administration from Macquarie University, Australia. He is a Certified Public Accountant registered with the Institute of Certified Public Accountants in Singapore.

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 five years and a Project Manager with Bored Piling Pte Ltd for seven years.

Mr Foo holds a Bachelor of Civil Engineering from the University of Singapore and is a registered Professional Engineer in Singapore. He is also a senior member of the Institute of Engineers in Singapore (MIES).

JESSIE ONG
GENERAL MANAGER
ECI CORPORATION PTE LTD

Ms Jessie Ong joined the Group in 1979 and has held various appointments within the Group. She took over the management and day-to-day operation of ECI Corporation Pte Ltd in 2004. She has over 29 years of experience in civil engineering and foundation work.

Ms Ong holds a Bachelor of Engineering (Honours) in Civil Engineering from Glasgow University, UK.

JESSIE ONG
GENERAL MANAGER,
ECI CORPORATION
PTE LTD

JONNY KLEPSVIK
VICE PRESIDENT
(OPERATIONS), NEPTUNE
MARINE OIL & GAS LIMITED

SHIRLEY TENG
GROUP CONTROLLER,
JASPER INVESTMENTS
LIMITED

LEE MEE KIUM
GENERAL MANAGER
(CORPORATE
DEVELOPMENT),
JASPER INVESTMENTS
LIMITED

PAULINE SIM, PBM
GROUP SENIOR MANAGER
(HR & ADMIN), JASPER
INVESTMENTS LIMITED





Neptune Finder



Neptune Explorer

OPERATIONAL & FINANCIAL REVIEW OF THE GROUP

On 12 December 2007, the Company, through its wholly owned subsidiary Turquoise Offshore Pte Ltd (Turquoise) completed the acquisition of Neptune Marine Oil & Gas Limited (Neptune). This marks a fundamental shift in the Company's strategic focus. It has identified the offshore marine industry support oil and gas exploration and production activities as its core business.

Turquoise currently holds 51.94% of Neptune. Under the terms of the share purchase agreement, 3.5% will be transferred to the seller on the date falling 18 months after the completion of the acquisition, after which Turquoise will then hold 48.44% of Neptune. Neptune has been consolidated at 48.44% in

the Company's consolidated financial statements by virtue of it having control of Neptune in accordance with Financial Reporting Standard (FRS) 27.

The Group recorded a 226% rise in revenue to US\$45.3 million as compared with US\$13.9 million in FY2007. The growth came mainly from Offshore Drilling which contributed US\$37.9 million.

The Group suffered a loss of US\$4.6 million against a net profit of US\$5.8 million in FY2007. The loss was attributed to legal, financial and restructuring costs of US\$12 million relating to the acquisition of Neptune - US\$10.1 million of costs in Neptune and US\$1.9 million of acquisition expenses incurred by Turquoise.

OFFSHORE DRILLING

The Group's subsidiary, Neptune results have been consolidated for the period of three and half months after completion of acquisition.

Neptune's turnover was US\$37.9 million, primarily attributable to the mobilisation fee received for the drillship, the Neptune Discoverer (Discoverer) which had been contracted out to PdVSA, the state oil company of Venezuela. The Discoverer commenced operations in June 2008.

The other drillship, the Neptune Explorer (Explorer) is currently undergoing upgrading and has not generated revenues for the Group.



Neptune Discoverer

Neptune suffered a loss of US\$4.8 million for FY2008. Included in the results was a one-time charge of US\$10.1 million which comprised cost for redemption of staff share options of US\$1.3 million, bank transaction fees of US\$3.1 million and bond redemption fees of US\$5.7 million.

Excluding the one-time charge of US\$10.1 million, Neptune would have contributed a net profit of US\$5.3 million. Minority share of Neptune's loss was US\$2.5 million.

Interest expenses of US\$1.39 million were incurred for Neptune's bank loan of US\$230 million. Another US\$1.66 million of interest was charged for a US\$85 million loan to fund the acquisition of Neptune.

BUILDING SERVICES

ECI, a wholly-owned subsidiary of Company, is involved in the manufacture of precast building components. ECI turnover decreased by 47% to US\$7.4 million from US\$13.9 million in FY2007. The net profit before tax decreased by 76% to US\$230,000 from US\$961,000 in FY2007. The main factor contributing to the decrease in turnover and net profit was a price increase in raw materials which resulted in products being less competitive compared with imports from Malaysia.

The Group's associate company, Resource Piling Pte. Ltd., a bored piling specialist, benefited from healthy demand of piling services. For the FY2008, it reported a revenue increase of 52% to US\$43.2 million as compared with US\$28.3 million for

FY2007. The share of profit after tax from this associate totalled US\$1.9 million.

BALANCE SHEET REVIEW

The acquisition of Neptune this year expanded the Group's balance sheet, as at 31 March 2008.

Salient details of the Group's balance sheet are:

Non-current Assets

The Group's non-current assets increased from US\$4.0 million in FY2007 to US\$658.3 million in FY2008. This was mainly due to the consolidation of Neptune which had fixed assets of US\$609.5 million and intangible asset of US\$42 million. Fixed assets comprised two drillships, the Discoverer and the Explorer, while intangible assets arose from the long term drilling contract signed with PdVSA.

Current Assets

The Group's current assets rose by US\$34 million from US\$29 million in FY2007 to US\$63 million in FY2008, of which Neptune accounted for US\$28.6 million. In addition, there was also an increase in cash balances in the Company as a result of proceeds of US\$5.6 million received from the issue of the Option Shares to Morton Bay.

Non-current Liabilities

The Group's non-current liabilities were higher by US\$199.5 million from US\$0.2 million in FY2007 to US\$199.7 million in FY2008. This was due primarily to a US\$115 million interest free bridge loan from Morton Bay and a US\$85 million

loan from a bank to fund the acquisition of Neptune.

Current Liabilities

The Group's current liabilities increased by US\$275.9 million from US\$2.7 million in FY2007 to US\$278.6 million in FY 2008. This was mainly due to consolidation of Neptune's US\$44.1 million in trade and other payables and Neptune's bank loan amounting to US\$230 million due in December 2008. Currently Neptune is in the process of refinancing the loan to a long term tenure.

SUBSEQUENT EVENTS

The Company had issued 19,158,834,830 new ordinary shares at an issue price S\$0.02 ("Rights Shares") on 22 April 2008 pursuant to a Rights Issue raising US\$280.8 million. Immediately after the Rights Issue, the Company undertook a share consolidation, whereby every 25 shares held by shareholders of the Company after the Rights Issue were consolidated into one share. The share consolidation was completed on 25 April 2008.

From the Rights Issue proceeds, US\$115 million had been used to repay the bridge loan from Morton Bay and a further US\$107.2 million had been used to fund short term advances to Neptune and its subsidiaries.

On 24 April 2008, Neptune acquired a semi-submersible the Neptune Finder for US\$67 million which was funded by a bridging loan from Jasper.

CORPORATE GOVERNANCE

INTRODUCTION

This report describes the Company's main corporate governance practices and activities for the financial year ended 31 March 2008, 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. Its main responsibility 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.

The Board is responsible for setting the overall strategy, direction and long-term goals of the Group. It 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 also 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, Remuneration and Investments 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 twice a year 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 required for particular purposes. Board members may participate in meetings by telephone or video conference which is permitted under the Company's Articles of Association. All Board meetings are attended by at least one of the Company Secretaries who is responsible for ensuring that Board procedures are followed.

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

	Board		Audit		Remuneration		Nominating	
	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended	No. of Meetings Held ⁽¹⁾	No. of Meetings Attended
Directors								
1. Seumas Dawes	1	1	NA	NA	1	1	0	0
2. Eddy Sariaatmadja	3	2	NA	NA	2	2	2	0
3. Geoffrey Yeoh	3	3	NA	NA	NA	NA	NA	NA
4. Heng Chiang Meng	3	3	2	2	NA	NA	2	2
5. Steven Simpson	3	2	2	2	NA	NA	NA	NA
6. Thio Su Mien	3	3	2	2	2	2	2	2

Note:

1. Reflects the number of meetings held which are applicable to the Director during the time he held office.
2. Mr Eddy Sariaatmadja resigned from the Board on 11 April 2008.

Directors are briefed by the Executive Director on the Group's operations on their appointment. Directors are also encouraged to 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 present Board comprises seven members, four of whom are independent non-executive directors; two are non-independent non-executive director; and an executive director. The Board has adopted the definition in the Code of what constitutes an independent director.

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 and nature of operations 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 fully discussed and reviewed after considering the interests of all stakeholders.

CHAIRMAN AND THE CHIEF EXECUTIVE OFFICER (Principle 3)

In accordance with the practice of good governance, the roles of Chairman and CEO are separate. The Chairman of the Company, Mr Seumas Dawes is a non-executive Director and the chief executive officer ("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 and ensures that matters brought to the Board are actively and comprehensively discussed. In consultation with the CEO, the Chairman 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 Chairman is accountable to the Board and ensures a good working relationship between members of the Board and Management.

The CEO has full executive powers in the business and operations of the Company and its wholly owned subsidiaries and is accountable to the Board.

BOARD MEMBERSHIP (Principle 4) BOARD PERFORMANCE (Principle 5)

The Nominating Committee ("NC") comprises the following Directors, all of whom, including the Chairman, are independent from Management:

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

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

The functions of the NC include administering nominations and re-nominations to the Board and reviewing the structure, size and composition of the Board. It is also responsible for determining the independence of Board members in accordance to guidelines set out in the Code.

The NC is responsible for ensuring that the Board comprises individuals who are able to discharge their responsibilities as Directors. The NC identifies suitable candidates for appointment to the Board. It reviews the capabilities of the nominated candidates, taking into account his qualifications and experience, before its recommendations to the Board.

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 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 year, the NC has reviewed and affirmed the independence of the Company's Independent Directors and 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 detailed papers in advance of 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 also consult with other employees and seek additional information if required.

Members of the Board also have unrestricted access to the Company Secretaries. All Board meetings are attended by at least one of the Company Secretaries who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretaries also ensure good information flow within the Board and its committees and between Management and the Board. The appointment 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 Secretaries.

Where necessary, the Directors may, in order to fulfil their roles and responsibilities, seek independent professional advice, at the expense of the Company.

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES (Principle 7)

The RC consists of three members, all of whom, including the Chairman, are independent from Management.

The members are:

Dr Thio Su Mien (Chairman)
Mr Seumas Dawes
Mr Heng Chiang Meng

The Remuneration Committee (“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 and also senior executives. It also administers the Jasper Executive Share Option Scheme (“ESOS”) and the Jasper Executive Performance Plan (“Performance Plan”).

LEVEL AND MIX OF REMUNERATION (Principle 8)
DISCLOSURE ON REMUNERATION (Principle 9)

The Group’s remuneration policy aims to provide competitive compensation packages to reward performance and attract, retain and motivate Directors and employees.

In reviewing the remuneration of Directors, the Board considers the Company’s performance, the responsibilities and performance of Directors as well as pay

conditions within the industry. The fees payable to non-executive Directors reflect the scope and extent of a Director’s responsibilities and obligations, based on a remuneration framework comprising basic fees and additional fees for serving on the various Board committees. Such fees are recommended as a lump sum payment for approval by shareholders at the annual general meeting of the Company.

Remuneration for the CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the CEO to achieve Company’s goals which should be aligned with shareholders’ interests. The CEO has a fixed term service contract in which performance-related elements form a substantial part of total remuneration.

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.

Currently the Company has two long-term share-based incentive schemes, the ESOS and the Performance Plan which allows employees to share in the growth and success of the Company. No share options and grants were granted under the two schemes during the financial year under review.

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 Executives’ Remuneration Table (in US\$)

	No. of Executives
Below US\$250,000	0
US\$250,000 to below US\$500,000	4
US\$500,000 and above	1

The ranges of gross remuneration received by Directors for the financial year ended 31 March 2008 are set out in the table below.

Directors’ Remuneration Table (in US\$)

	Number of Directors					
	Executive		Non-executive		Total	
	2008	2007	2008	2007	2008	2007
Below US\$250,000	–	–	7	6	7	6
US\$250,000 to below US\$500,000	–	1	–	–	–	1
US\$500,000 and above	1	–	–	–	1	–
Total	1	1	7	6	8	7

The following table shows a breakdown of the remuneration of the Directors in percentage terms.

Director	Salary	Bonus	Fees	Total
Seumas Dawes	–	–	–	–
Eddy Sariaatmadja	–	–	100	100
Geoffrey Yeoh	50.3	49.7	–	100
Heng Chiang Meng	–	–	100	100
Steven Simpson	–	–	100	100
Thio Su Mien	–	–	100	100
Eytan Uliel	–	–	100	100
Glenn Yusuf	–	–	100	100

Note: Mr Eytan Uliel and Mr Glenn Yusuf retired from the Board on 27 July 2007.

There is no employee of the Company and its subsidiaries who is an immediate family member of any Director whose remuneration exceeds S\$150,000 during the current 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.

Management is accountable to the Board. Management currently provides Directors with periodic financial and operational reports.

AUDIT COMMITTEE (Principle 11)

The Audit Committee ("AC") comprises the following non-executive Directors, all of whom including the Chairman are independent:

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

The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities. 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 of Singapore 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 auditors, 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 2006 and on the recommendation of the AC which was approved by the Board, the Company has put in place arrangements whereby concerns of possible improprieties in matters of financial reporting or other matters may be raised in confidence to the AC. These arrangements were effected to ensure independent investigation of such matters and appropriate follow-up.

The AC met two times during the year, with 100% attendance record by its members. The AC has full access to both the internal and external auditors and vice versa. During the 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.

The AC has reviewed all the non-audit services provided by the external auditors during the year 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, the CEO or any executives to attend its meetings. It also has access to adequate 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.

During the year, the Company's external auditors carried 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") carried 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 internal auditor, 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 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 of the opinion that based on the results of the internal and external audits, the system of internal controls is operating satisfactorily.

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 or 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 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 review Management's level of cooperation and other matters that warrants AC's attention.

During the year, 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 & 15)

In line with the continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company ensures that shareholders are informed of all major developments of the Group.

The Company communicates information to shareholders through announcements 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 requiring disclosure under the corporate disclosure policy of the SGX-ST. The Company maintains a website www.jasperinvests.com where the public can access information on the Group.

All shareholders of the Company are sent the Annual Report with notice of the Annual General Meeting ("AGM"). The notice of AGM which sets out the items of business to be transacted at the AGM is also advertised in the newspapers.

Resolutions requiring shareholders' are tabled separately for adoption at general meetings unless the matters for

consideration are closely related and would more appropriately be considered together. Items of special business to be transacted at general meetings is accompanied, where appropriate, by an explanation for the proposed resolution. The Company's main forum for dialogue with shareholders takes place at its AGM, whereat members of the Board, senior Management and the external auditors are in attendance. The Company welcomes questions from shareholders who have an opportunity to raise issues and ask questions about the Company either formally or informally.

The Articles of Association allow a shareholder to appoint one or two proxies to attend and vote at general meetings in his/her stead.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted an internal policy with respect to dealings in securities modelled on the SGX-ST Best Practices Guide. 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

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

FINANCIAL STATEMENTS

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DIRECTORS' REPORT

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 2008.

1 DIRECTORS

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

Seumas Dawes – Chairman

Geoffrey Yeoh

Heng Chiang Meng

Steven Simpson

Thio Su Mien

Oscar Spieler (appointed on 15 April 2008)

David Chia (appointed on 29 May 2008)

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
The Company – Ordinary shares				
Seumas Dawes	–	–	–	–
Eddy Sariaatmadja*	–	–	–	–
Geoffrey Yeoh	1,040,000	8,000,000	–	–
Heng Chiang Meng	2,000,000	12,000,000	–	–
Steven Simpson	2,050,000	3,550,000	–	–
Thio Su Mien	–	–	–	–

* Mr Eddy Sariaatmadja resigned from the Board on 11 April 2008.

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 2008.

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”).

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 2008, 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

There were no unissued shares of the Company or any subsidiaries under option as at 31 March 2008.

7 SHARE OPTIONS EXERCISED

On 3 August 2007, the Company allotted and issued 1,750,000,000 new ordinary shares in the Company at an issue price of S\$0.0045 per share to Morton Bay (Holdings) Pte Ltd, pursuant to an option granted under a placement agreement dated 26 July 2005.

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 the Participants and is intended to complement the 1999 Scheme for this core group of executives. Awards represent the contingent right of the 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 during the financial year. Since the commencement of the Performance Plan to 31 March 2008, 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 as at the date of this report are:

Thio Su Mien – Chairman (Independent Non-Executive Director)
 Seumas Dawes – Member (Non-independent Non-Executive Director)
 Heng Chiang Meng – Member (Independent Non-Executive Director)

DIRECTOR'S REPORT (CONT'D)

9 AUDIT COMMITTEE

The members of the Audit Committee as at the date of this report are:

Heng Chiang Meng – Chairman (Independent Non-Executive Director)

Thio Su Mien – Member (Independent Non-Executive Director)

Steven Simpson – Member (Independent Non-Executive Director)

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 INDEPENDENT AUDITORS

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

On behalf of the Board

GEOFFREY YEOH
Director

HENG CHIANG MENG
Director

Dated: 26 June 2008

STATEMENT BY DIRECTORS

In the opinion of the Directors,

- (a) the accompanying balance sheet of the Company and the consolidated financial statements of the Group, 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 2008 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) 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

HENG CHIANG MENG
Director

Dated: 26 June 2008

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF JASPER INVESTMENTS LIMITED

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 2008, 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.

Management's responsibility for the financial statements

Management is 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:

- (a) devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition, and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair profit and loss accounts and balance sheets and to maintain accountability of assets;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Independent auditor's 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 auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers 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 management, 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 2008 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.

Without qualifying our opinion, we draw your attention to Note 2 (a) to the financial statements which state that as at 31 March 2008, the Group's current liabilities exceed its current assets by US\$215,260,000. The financial statements have been prepared on a going concern basis as the Group is currently engaged with financial institutions to raise approximately US\$290,000,000 to refinance its short-term loan on a long-term basis. If the Group is not able to raise the expected funds from financial institutions, the Group may be unable to continue in operational existence for the foreseeable future, then adjustments would have to be made to reflect the situation that the assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts stated in the balance sheet. In addition, the Group may have to provide for further liabilities which may arise. In forming our opinion, we have considered the adequacy of the disclosure of this matter in the financial statements.

Foo Kon Tan Grant Thornton
Public Accountants and
Certified Public Accountants

Singapore, 26 June 2008

BALANCE SHEETS

	Note	Group		Company	
		2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Assets					
Non-Current					
Property, plant and equipment	4	611,141	566	63	84
Intangible asset	5	41,730	-	-	-
Investments	6	36	33	36	33
Subsidiaries	7	-	-	121,060	1,318
Associate	8	5,295	3,245	1,900	1,730
Joint venture	9	136	172	136	-
		658,338	4,016	123,195	3,165
Current					
Work-in-progress	10	1,512	642	-	-
Inventory	11	4,992	1,216	-	-
Trade and other receivables	12	11,130	8,129	1,261	6,300
Assets held for sale	13	-	-	-	-
Short term investments	14	-	7	-	7
Cash and bank balances	15	45,730	19,013	24,552	18,148
		63,364	29,007	25,813	24,455
Total assets		721,702	33,023	149,008	27,620
Equity					
Capital and Reserves					
Share capital	16	24,672	19,046	24,672	19,046
Retained profits		2,584	7,226	5,024	7,324
Other reserves	17	6,680	3,898	2,853	414
		33,936	30,170	32,549	26,784
Minority interests		209,423	-	-	-
Total equity		243,359	30,170	32,549	26,784
Liabilities					
Non-Current					
Borrowings	18	199,673	138	115,000	-
Deferred tax liabilities	19	46	42	-	-
		199,719	180	115,000	-
Current					
Trade and other payables	20	53,522	2,407	1,459	836
Borrowings	18	224,958	40	-	-
Provision for taxation		144	226	-	-
		278,624	2,673	1,459	836
Total liabilities		478,343	2,853	116,459	836
Total equity and liabilities		721,702	33,023	149,008	27,620

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

CONSOLIDATED INCOME STATEMENT

	Note	2008 US\$'000	2007 US\$'000
Revenue	3	45,315	13,978
Cost of sales		(36,282)	(12,244)
Gross profit		9,033	1,734
Interest income	21	796	558
Other income	22	2,259	5,156
Other expenses	23	(12,865)	(475)
Administrative and distribution expenses		(5,212)	(1,963)
Interest expenses (finance cost)		(3,049)	-
Share of profits from associate and joint venture		2,323	1,247
(Loss)/profit before taxation	24	(6,715)	6,257
Taxation	25	(415)	(386)
(Loss)/profit after taxation from continuing operations		(7,130)	5,871
Loss from discontinued operations	26	-	(1)
(Loss)/profit for the year		(7,130)	5,870
Attributable to:			
Equity holders of the Company		(4,642)	5,870
Minority interest		(2,488)	-
		(7,130)	5,870
Earnings per share	27	Cents	Cents
Basic (loss)/profit per share		(0.052)	0.075
Diluted (loss)/profit per share		(0.052)	0.065

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 US\$'000	Other reserve US\$'000	Share option reserve US\$'000	Exchange translation reserve US\$'000	Total other reserves US\$'000	Retained profits US\$'000	Total US\$'000	Minority interest US\$'000	Grand total US\$'000
Balance at 1 April 2006	19,046	2,982	414	502	3,898	1,356	24,300	-	24,300
Net profit for the year	-	-	-	-	-	5,870	5,870	-	5,870
Balance as at 31 March 2007	19,046	2,982	414	502	3,898	7,226	30,170	-	30,170
Issued during the year	5,212	-	-	-	-	-	5,212	-	5,212
Reclassification of share option reserve	414	-	(414)	-	(414)	-	-	-	-
Change in minority interest	-	-	-	-	-	-	-	211,911	211,911
Currency translation difference recognised directly in equity	-	-	-	3,196	3,196	-	3,196	-	3,196
Net loss for the year	-	-	-	-	-	(4,642)	(4,642)	(2,488)	(7,130)
Total recognised gains and losses for the year	-	-	-	3,196	3,196	(4,642)	(1,446)	(2,488)	(3,934)
Balance at 31 March 2008	24,672	2,982	-	3,698	6,680	2,584	33,936	209,423	243,359

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

CONSOLIDATED CASH FLOW STATEMENT

	2008 US\$'000	2007 US\$'000
Cash Flows from Operating Activities		
(Loss)/profit before taxation	(6,715)	6,257
Adjustments for:		
Loss from discontinued operations	-	(1)
Write-off of property, plant and equipment	939	-
Goodwill arising from acquisition of subsidiary written off	133	-
Depreciation of property, plant and equipment	9,455	150
Exchange difference on translation	3,313	-
Interest income	(796)	(558)
Interest expenses	3,049	-
Amortisation of intangible asset	2,950	-
Loss on disposal of property, plant and equipment	-	5
Gain on disposal/deconsolidation of subsidiaries and joint ventures (Note C)	(374)	(4,614)
Gain on disposal of quoted equity investments	(18)	(176)
Gain on disposal of assets held for sale	-	(11)
Gain on disposal of unquoted investments	-	(199)
Fair value gain on quoted equity investments	-	(53)
Impairment in value of joint venture	45	262
Write back of investment in assets held for sale	-	(16)
Share of profits of associate and joint venture	(2,323)	(1,247)
Operating profit/(loss) before working capital changes	9,658	(201)
Decrease in inventories	1,513	165
(Increase)/decrease in work-in-progress	(870)	666
Decrease/(increase) in operating receivables	16,823	(216)
(Decrease)/increase in operating payables	(3,464)	406
Cash generated from operations	23,660	820
Income taxes paid	(104)	(94)
Net cash generated from operating activities	23,556	726
Cash Flows from Investing Activities		
Acquisition of property, plant and equipment (Note A)	(44,464)	(93)
Net cash outflow from acquisition of subsidiary (Note B)	(108,358)	-
Interest received	771	494
Proceeds from disposal of property, plant and equipment	-	8
Proceeds from disposal of quoted equity investments	25	412
Proceeds from disposal of assets held for sale	-	25
Proceeds from disposal of unquoted investment	-	495
Dividend from joint venture	15	-
Net cash inflow/(outflow) from disposal of subsidiaries (Note C)	5,141	(4)
Net cash (used in)/generated from investing activities	(146,870)	1,337
Cash Flows from Financing Activities		
Proceeds from issue of new shares (Note D)	5,212	-
Interest paid	(3,049)	-
Fixed deposits pledged as security	(5,924)	-
Proceeds from shareholder loan	115,000	-
Proceeds from/(repayment of) bank loan	33,185	(99)
Net cash generated from/(used in) financing activities	144,424	(99)
Net increase in cash and cash equivalents	21,110	1,964
Effect of foreign exchange rate changes	(317)	-
Cash and cash equivalents at beginning	19,013	17,049
Cash and cash equivalents at end (Note 15)	39,806	19,013

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

CONSOLIDATED CASH FLOW STATEMENT (CONT'D)

NOTES:

A. Acquisition of property, plant and equipment

During the financial year, the Group acquired plant and equipment with an aggregate cost of US\$44,464,000 (2007 – US\$271,000) of which US\$Nil (2007 – US\$178,000) was acquired by means of finance lease. Cash payments of US\$44,464,000 (2007 – US\$93,000) were made to purchase plant and equipment.

B. Purchase of subsidiary

	Recognised on acquisition US\$'000	As at 12 Dec 2007 Carrying amount before combination US\$'000
<u>Net assets acquired</u>		
Intangible asset	44,680	–
Provisional goodwill	133	–
Property, plant and equipment	576,449	208,851
Inventories	5,290	5,290
Cash and bank balances	5,863	5,863
Receivables	24,564	32,397
Payables	(54,580)	(49,580)
Term loans	(191,267)	(191,267)
Net identifiable assets	411,132	<u>11,554</u>
Minority interest	(211,911)	
Cost of acquisition	199,221	
Less funded through borrowings	(85,000)	
Cash and bank balances acquired	(5,863)	
Net cash outflow on acquired subsidiary	<u>108,358</u>	

C. Disposal/deconsolidation of subsidiaries and joint venture

The assets disposed and liabilities discharged were as follows:

	2008 US\$'000	2007 US\$'000
<u>Net assets disposed of</u>		
Cash and bank balances	–	4
Receivables	–	83
Payables	–	(87)
Gain on disposal (Note 22)	374	4,614
Sale proceeds	374	4,614
Sale proceeds received/(deferred)	4,767	(4,614)
Cash and bank balances disposed of	–	(4)
Net cash inflow/(outflow) from disposal of subsidiaries	<u>5,141</u>	<u>(4)</u>

D. Issue of shares

	2008 US\$'000	2007 US\$'000
Issue of new shares	5,212	–
Cash consideration	5,212	–

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 2008

1 GENERAL INFORMATION

The financial statements of the Group and the Company for the year ended 31 March 2008 were authorised for issue in accordance with a resolution of the Directors on 26 June 2008.

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

The Group announced in December 2007 that Turquoise Offshore Pte Ltd (“Turquoise”), a special purpose wholly owned subsidiary of the Company, had successfully completed the acquisition of a majority stake in Neptune Marine Oil and Gas Limited (“Neptune”). Turquoise currently holds 51.94% of Neptune. Under the terms of the share purchase agreement, 514,000 shares representing 3.5% of Neptune will be transferred to the seller on the date falling 18 months after the completion of the acquisition, after which Turquoise will then hold 48.44% of Neptune. Notwithstanding this Neptune has been consolidated at 48.44% in the Company’s consolidated financial statements by virtue of it having control of Neptune in accordance with Financial Reporting Standard (“FRS”) 27.

On 3 August 2007, the Company allocated and issued 1,750,000,000 new ordinary shares in the Company at an issue price of S\$0.0045 per share to Morton Bay (Holdings) Pte Ltd under an option granted pursuant to a placement agreement dated 26 July 2006.

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

The principal activities of the Company are those of an investment holding company. The principal activities of the key subsidiaries are those of drillships owner, and provision offshore marine oil & gas drilling services.

2(A) BASIS OF PREPARATION

The financial statements are prepared in accordance with Singapore Financial Reporting Standards (“FRS”) including related interpretations promulgated by the Accounting Standards Council (“ASC”). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below. As at 31 March 2008, the Group’s current liabilities exceed its current assets by US\$215,260,000. The financial statements have been prepared on a going concern basis as the Group is currently engaged with financial institutions to raise approximately US\$290,000,000 to refinance its short-term loan on a long-term basis.

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:

Depreciation of property, plant and equipment

The cost of property, plant and equipment is depreciated on a straight line basis over their useful lives. At each balance sheet date, judgement is used to determine whether there is any indication of impairment. If any such indication exists, the asset’s recoverable amount is estimated. Changes in the expected level of usage and technological developments could impact the economic lives and residual value of these assets, therefore depreciation charges could be revised. When considering impairment indicators, the Group considers both internal and external sources.

Valuation of Assets and Liabilities in a Purchase Price Allocation (“PPA”)

On initial recognition, the assets and liabilities of the acquired business are included in the consolidated statement of financial position at their fair values. In measuring fair value, management uses estimates about future cash flows and discount rates, however, the actual results may vary.

Intangible asset

Intangible asset is the long term drilling contract signed with a state oil company amounting up to US\$44,680,000 which was separately identified and valued by an independent valuer using the “multi-period-excess-earnings-method” upon the acquisition of Neptune. The useful life of the intangible asset is estimated by the Directors to be 4 years as this is the term of the contract and the length of time that they expect the benefit of the intangible to flow to the Group.

2(A) BASIS OF PREPARATION (con'td)

Drillships

The fair value adjustments for the drillships was approximately US\$367,598,000 was based on valuations by an independent international valuer. The fair value of the drillships was determined based on the perceptions of potential buyers and sellers in the market.

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.

2(B) INTERPRETATION AND AMENDMENTS TO PUBLISHED STANDARDS EFFECTIVE IN 2007

On 1 April 2007, the Company and the Group adopted the new or amended FRS and INT FRS that are mandatory for application from that date. Changes to the Company's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS. The following are the new or amended FRS and INT FRS that are relevant to the Company as a single entity:

FRS 1 (Amendment)	Presentation of Financial Statements
FRS 40	Investment Property
FRS 107	Financial Instruments: Disclosure

The adoption of the above FRS or INT FRS did not result in any substantial changes to the Company's and Group's accounting policies nor any significant impact on these financial statements, except for the adoption of FRS 107 and the complementary amended FRS 1 which introduce new disclosures relating to financial instruments and capital respectively.

2(C) FRS NOT EFFECTIVE

Certain new standards, amendments and interpretations to existing standards have been published and are mandatory for the Company's accounting periods beginning on or after 1 April 2008 or later periods and which the Company has not early adopted. The FRS and INT FRS that are applicable to the Company are set out below:

FRS 108	Operating Segments
Revised FRS 23	Borrowing Costs
INT FRS 111	Group and Treasury Share Transactions
INT FRS 112	Service Concession Arrangements
INT FRS 113	Customer Loyalty Programmes
INT FRS 114	FRS 19 The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The Directors do not anticipate that the adoption of these FRS and INT FRS in future periods will have a material impact on the financial statements.

FRS 108 replaces FRS 14 Segment Reporting. In doing so it extends the scope of segment reporting. It requires the identification of operating segments based on internal reports that are regularly reviewed by the entity chief operating decision maker in order to allocate resources to the segment and assess its performance. It requires amongst others, reconciliations of total reportable segment revenues, total profit or loss, total assets, and other amounts disclosed for reportable segments to corresponding amounts in the entity interim financial statements and an explanation of how segment profit or loss and segment assets are measured for each reportable segment.

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.

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.

Freehold land and property under development are not depreciated. Depreciation is computed utilising the straight-line method to write off the cost of these assets over their estimated useful lives.

The estimated useful lives of the major components of the drillships are as follows:

Drillships	10 to 15 years
Hand tools	7 years
Drilling and movable equipment	5 years

The estimated useful lives of the other property, plant and equipment are 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 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.

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 receivable" 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.

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

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.

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

Transferable club membership are stated at cost less any provision for impairment in value.

Subsidiaries

A subsidiary is defined as a company in which the 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.

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.

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

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 incurred in bringing each product to its present location and condition are accounted for as follows:

Raw materials	– weighted average basis
Finished goods and work-in-progress	– weighted average basis
Spare parts and consumables	– first-in first-out basis

Cost includes direct materials, labour and a proportion of manufacturing overheads based on normal operating capacity.

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

Intangible Assets

Other intangible assets

Intangible assets are accounted for using the cost model with the exception of goodwill. Capitalised costs are amortised on a straight-line basis over their estimated useful lives for those considered finite useful lives. After initial recognition, they are carried out at costs less accumulated amortisation and accumulated impairment losses, if any. In addition, they are subject to annual impairment testing. Intangible assets are written off where, in the opinion of the directors, no further future economic benefits are expected to arise.

Goodwill

Goodwill acquired in a business combination is initially measured at costs being the excess of the cost of the business combinations over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. Goodwill is tested for impairment on annual basis and is charged to the income statement.

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.

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.

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

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.

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 US\$66,000 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.

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

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 benefits

Defined contribution plan

The Group makes contributions to pension schemes as defined by the laws of the countries in which it has operations. Contributions to pension schemes are recognised as an expense in the period in which the related service is performed.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed in the consolidated income statement in the accounting period in which the related service is provided.

A provision is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligations to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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 non-financial 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.

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.

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

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.

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 drilling contracts or other service contracts is recognised in the period that services are rendered at rates established in the relevant contracts using the time-apportionment basis.

Revenue from mobilisation fee of vessels pertaining to the relocation of drillships is recognised when services are performed over a time duration period.

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

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

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

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 United States dollars to the nearest thousand. The functional currency of the Company is in Singapore Dollars.

Conversion of foreign currencies

Monetary assets and liabilities in foreign currencies are translated into functional currencies 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.

Monetary items

Foreign currency monetary items measured at fair value are translated into the functional currencies at rates of exchange closely approximating those ruling at balance sheet date. Transactions in foreign currencies are converted at rates closely approximating those ruling at transaction dates.

Group entities

The results and financial position of all the entities within the Group that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) Assets and liabilities are translated at the closing exchange rates at the date of the balance sheet;
- (ii) Income and expenses are translated at average exchange rates; and
- (iii) All resulting currency translation differences are recognised in the currency translation reserve in equity.

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.

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 33.

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	2008 US\$'000	2007 US\$'000
Drilling contract revenue	8,253	-
Mobilisation fee	29,583	-
Building services contract revenue	990	1,774
Building services trading of goods	6,444	12,204
Services rendered	45	-
	45,315	13,978

4 PROPERTY, PLANT AND EQUIPMENT

Group	Construction in-progress US\$'000	Drillships US\$'000	Land and property US\$'000	Plant and machinery US\$'000	Motor vehicles US\$'000	Equipment, furniture and fittings US\$'000	Total US\$'000
Cost							
At 1 April 2006	-	-	-	506	34	131	671
Exchange adjustment	-	-	-	-	-	(1)	(1)
Additions	231	-	-	21	-	19	271
Disposals	-	-	-	(1)	(16)	-	(17)
Deconsolidation	-	-	-	-	-	(8)	(8)
At 31 March 2007	231	-	-	526	18	141	916
Exchange adjustment	23	-	-	52	2	13	90
Acquisition of subsidiaries	160,994	422,132	-	-	146	749	584,021
Additions	33,595	9,498	717	148	19	487	44,464
Disposals	-	(1,032)	-	(1)	(57)	(38)	(1,128)
Capitalisation	(299)	-	-	299	-	-	-
At 31 March 2008	194,544	430,598	717	1,024	128	1,352	628,363
Accumulated depreciation							
At 1 April 2006	-	-	-	185	9	20	214
Exchange adjustment	-	-	-	-	-	(1)	(1)
Depreciation for the year	-	-	-	104	5	41	150
Disposals	-	-	-	-	(5)	-	(5)
Deconsolidation	-	-	-	-	-	(8)	(8)
At 31 March 2007	-	-	-	289	9	52	350
Exchange adjustment	-	-	-	29	1	5	35
Acquisition of subsidiaries	-	7,207	-	-	79	286	7,572
Depreciation for the year	-	9,160	-	161	20	114	9,455
Disposals	-	(138)	-	(1)	(37)	(14)	(190)
At 31 March 2008	-	16,229	-	478	72	443	17,222
Net book value							
At 31 March 2008	194,544	414,369	717	546	56	909	611,141
At 31 March 2007	231	-	-	237	9	89	566

4 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Equipment, furniture and fittings US\$'000
Cost	
At 1 April 2006	114
Additions	19
At 31 March 2007	133
Exchange adjustment	13
Additions	2
Disposals	(1)
At 31 March 2008	147
Accumulated depreciation	
At 1 April 2006	9
Depreciation for the year	40
At 31 March 2007	49
Exchange adjustment	5
Depreciation for the year	31
Disposals	(1)
At 31 March 2008	84
Net book value	
At 31 March 2008	63
At 31 March 2007	84

Net book values include assets under finance lease as follows:

	Group	
	2008 US\$'000	2007 US\$'000
Construction in-progress	194,544	231

The drillships comprise a significant portion of the Group's assets. The carrying amount of the Group's drillships was US\$414,369,000 and the drillships under construction was US\$194,214,000 as at 31 March 2008.

The Group evaluates any indication of impairment in the property, plant and equipment at each balance sheet date.

Included in the cost of drillships as at 31 March 2008 is an amount of US\$5,675,000 for which depreciation was not charged as the drillships were still undergoing upgrading and were therefore not ready for use.

List of property:

Location	Description	Approximate Land Area	Tenure	Held By	Valuation (date of valuation)
Lot 1944 & Lot 1946 Mukim of Jeram Batu, District of Pontian, Johor, Malaysia	Agricultural land	4.8061 hectares	Freehold	ECI Berjaya Sdn Bhd	RM1,500,000 (07/12/2007)

5 INTANGIBLE ASSET

Intangible asset is attributable to the long term drilling contract signed with a state oil company. This was recognised upon the acquisition of Neptune.

	Group	
	2008 US\$'000	2007 US\$'000
Cost		
Balance at beginning	-	-
Acquisition through business combination	44,680	-
Balance at end	44,680	-
Accumulated amortisation		
Balance at beginning	-	-
Amortisation charge during the year	2,950	-
Balance at end	2,950	-
Carrying amount	41,730	-

The intangible asset is determined to have finite lives and is amortised on a straight-line basis over its estimated economic useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The intangible asset has remaining useful lives of 4 years as at 31 March 2008.

6 INVESTMENTS

	Group and Company	
	2008 US\$'000	2007 US\$'000
Club membership, at cost	116	105
Allowance for impairment of club membership	(80)	(72)
	36	33

7 SUBSIDIARIES

	Company	
	2008 US\$'000	2007 US\$'000
Unquoted shares, at cost	1,318	1,318
Allowance for impairment	-	-
	1,318	1,318
Amount owing by subsidiary – Long-term loan	119,742	-
	121,060	1,318

The amount owing by subsidiary is unsecured interest free quasi-equity loan, which represent an extension of the Company's net investment in the subsidiary. There are no fixed terms of repayment as the settlement is neither planned nor likely to be settled in the foreseeable future. Accordingly, it is not practical to determine the fair value of this balance.

7 SUBSIDIARIES (cont'd)

The subsidiaries are as follows:

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2008 %	2007 %	
Held by the Company				
* Turquoise Offshore Pte Ltd	Singapore	100.00	–	Investment holding
* ECI Corporation Pte Ltd	Singapore	100.00	100.00	Manufacturing and trading of concrete products and investment holding
** JIL Ltd	British Virgin Islands	100.00	100.00	Dormant
Held by the Company's subsidiaries				
# Neptune Marine Oil & Gas Ltd	Cyprus	51.94	–	Investment holding
# Neptune Marine & Drilling Pte Ltd	Singapore	51.94	–	Offshore drilling services
# Neptune Marine Invests AS	Norway	51.94	–	Owner of drilling rigs
# Neptune Marine Oil & Gas Ltd	Scotland	51.94	–	Project management, contracting activities
# Neptune Marine Development Pte Ltd	Singapore	51.94	–	Marketing
# Neptune Marine Finder Pte Ltd	Singapore	51.94	–	Owner of drilling rigs
# Neptune Marine Offshore Manning Ltd	Cyprus	51.94	–	Dormant
# Neptune Marine Services Ltd	Scotland	51.94	–	Dormant
# Neptune Marine Drilling Ltd	Scotland	51.94	–	Dormant
*** ECI Berjaya Sdn Bhd	Malaysia	100.00	–	Manufacturing and trading of concrete products

* Audited by Foo Kon Tan Grant Thornton.

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

*** Audited by member firm of Grant Thornton International.

Audited by KPMG.

8 ASSOCIATE

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Unquoted shares, at cost	1,900	1,730	1,900	1,730
Share of net post-acquisition profit	3,395	1,515	-	-
	5,295	3,245	1,900	1,730

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2008 %	2007 %	
Resource Piling Pte Ltd	Singapore	45	45	Foundation engineering and piling works

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

	2008 US\$'000	2007 US\$'000
Assets	25,800	14,605
Liabilities	13,436	7,394
Revenue	43,182	28,288
Profit before taxation	5,288	2,886
Taxation	952	500

9 JOINT VENTURE

	Group	
	2008 US\$'000	2007 US\$'000
Investment in unquoted shares in joint venture, at cost	1,165	1,061
Share of net post-acquisition profits	-	177
	1,165	1,238
Allowance for impairment	(1,029)	(1,066)
	136	172

Name	Country of incorporation	Effective percentage of equity held		Principal activities
		2008 %	2007 %	
* Zhejiang Econ Foundation Engineering Co Ltd	China	55	55	Foundation engineering works

* Audited by Zhejiang Wulian Certified Public Accountants Co Ltd.

9 JOINT VENTURE (cont'd)

The summary of financial information by joint venture is as follows:

	2008 US\$'000	2007 US\$'000
Assets	5,550	4,570
Liabilities	2,910	2,181
Revenue	20,102	15,998
Profit before taxation	28	20
Taxation	7	5

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.

10 WORK-IN-PROGRESS

	2008 US\$'000	Group 2007 US\$'000
Costs	5,987	3,889
Attributable profits/(losses)	88	(51)
Progress billings	6,075 (4,563)	3,838 (3,196)
	1,512	642

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

11 INVENTORY

	2008 US\$'000	Group 2007 US\$'000
Critical spare parts and consumables	3,022	-
Trading goods - building materials, at cost	1,970	1,216
	4,992	1,216

12 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Trade receivables				
Subsidiaries	-	-	5,318	4,280
Allowance for impairment	-	-	(4,701)	(4,280)
	-	-	617	-
Third parties	3,913	3,067	-	1
Allowance for impairment	(1,686)	(225)	-	-
	2,227	2,842	-	1
Net trade receivables	2,227	2,842	617	1
Loans to associate	-	199	-	199
Loans and advances to subsidiaries	-	-	-	1,709
Advances	380	-	380	-
Deposits and prepayments	8,022	40	30	26
Sundry debtors	342	8,257	89	8,234
Tax recoverable	144	75	144	75
Interest receivable	39	65	25	65
	11,154	11,478	1,285	10,309
Allowance for impairment – sundry debtors	(24)	(3,349)	(24)	(4,009)
	11,130	8,129	1,261	6,300

Group and Company

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

The deposits and prepayments of the Group includes a deposit paid to a vendor US\$6,700,000 for the purchase of property, plant and equipment.

The Group has a significant concentration of credit risk as a major customer accounted for 52.2% of the total outstanding trade receivables. At the balance sheet date, the allowance for impairment represents its estimate of incurred losses in respect of trade and other receivables. Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Group's trade receivables.

12 TRADE AND OTHER RECEIVABLES (cont'd)

The carrying amount of trade receivables individually determined to be impaired and the movements in the related allowance for impairment are as follows:

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Trade receivables				
Balance at beginning of financial year	-	-	4,280	4,280
Currency translation difference	-	-	421	-
Balance at end of financial year	-	-	4,701	4,280
Third parties				
Balance at beginning of financial year	225	262	-	-
Currency translation difference	22	-	-	-
Allowance for impairment	3	-	-	-
Acquisition of subsidiaries	1,436	(37)	-	-
Balance at end of financial year	1,686	225	-	-
Sundry debtors				
Balance at beginning of financial year	3,349	5,760	4,009	6,420
Currency translation difference	330	-	394	-
Allowance written off	(3,655)	(2,411)	(4,379)	(2,411)
Balance at end of financial year	24	3,349	24	4,009

The ageing analysis of trade receivables past due but not impaired is as follows:

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Past due 0 to 3 months	1,573	2,819	10	1
Past due 3 to 6 months	4	-	11	-
Past due over 6 months	650	23	596	-
	2,227	2,842	617	1

Company

Interest-bearing loans and advances to subsidiaries, bear interest at rate of 6.5% (2007 - 6.5%) per annum and are repayable on demand.

13 ASSETS HELD FOR SALE

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Investments	210	191	210	191
Allowance for impairment	(210)	(191)	(210)	(191)
	-	-	-	-

13 ASSETS HELD FOR SALE (cont'd)

Investments represent the following:

(i) Econ Co. Ltd.

The Company has a remaining 17% interest in Econ Co. Ltd. The Company had entered into an agreement on 21 February 2007 for the sale of its then 49% shareholding for a consideration of Japanese Yen 9 million (approximately US\$82,000). The agreement provides that payment will be in 6 semi-annual instalments commencing 21 August 2007 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 2007 is as follows:

	2008 US\$'000	2007 US\$'000
Total assets	-	2,457
Total liabilities	-	1,840
Net assets	-	617

14 SHORT TERM INVESTMENTS

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Balance at beginning	7	189	7	189
Fair value adjustments included in income statement (Note 24)	-	53	-	53
Disposals	(7)	(235)	(7)	(235)
Balance at end	-	7	-	7
At fair value	-	7	-	7
Represented by:				
Financial assets at fair value through profit or loss – Quoted equity investments	-	7	-	7

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.

15 CASH AND BANK BALANCES

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Fixed deposits	28,640	17,348	24,352	17,282
Cash and bank balances	17,090	1,665	200	866
Fixed deposits pledged to bank	45,730 (5,924)	19,013 -	24,552 -	18,148 -
Cash and cash equivalents in consolidated cash flow statement	39,806	19,013	24,552	18,148

The fixed deposits of the Group have been pledged to secure a letter of guarantee facility provided by a bank.

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 2.71% (2007 – 3.2%) per annum.

16 SHARE CAPITAL

	2008	2007	2008	2007
	Number of shares		US\$'000	US\$'000
Company				
Issued and paid up				
Balance at beginning				
Ordinary shares	7,829,417,415	7,829,417,415	19,046	19,046
Issue of ordinary shares (a)	1,750,000,000	-	5,212	-
	9,579,417,415	7,829,417,415	24,258	19,046
Transfer from Option Reserve Account	-	-	414	-
Balance at end	9,579,417,415	7,829,417,415	24,672	19,046

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

On 3 August 2007, the Company allotted and issued 1,750,000,000 new ordinary shares in the Company at an issue price of S\$0.0045 per share to a major shareholder under an option granted pursuant to a placement agreement dated 26 July 2005.

(b) On 30 January 2007, 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.

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

17 OTHER RESERVES

	Group		Company	
	2008	2007	2008	2007
	US\$'000	US\$'000	US\$'000	US\$'000
(a) Exchange translation reserve				
Balance at beginning	502	502	-	-
Currency translation difference	3,196	-	2,853	-
Balance at end	3,698	502	2,853	-
(b) Option reserve				
Balance at beginning	414	414	414	414
Transfer to Share Capital	(414)	-	(414)	-
Balance at end (Note 16(a))	-	414	-	414
(c) Other reserves				
Balance at beginning and at end	2,982	2,982	-	-
Total other reserves	6,680	3,898	2,853	414

(a) Exchange translation reserve arises from the translation of foreign subsidiaries' financial statements.

(b) 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 16(a)). The share options are valued at approximately US\$414,000.

(c) These reserves are not available for distribution as dividends.

18 **BORROWINGS**

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Non-Current Liabilities				
Obligations under finance lease (a)	97	138	-	-
Term loan – secured(b)	84,576	-	-	-
Loan from shareholder – unsecured(c)	115,000	-	115,000	-
	199,673	138	115,000	-
Analysed as follows:				
Due later than one year and not later than five years	199,673	138	115,000	-
Due later than five years	-	-	-	-
	199,673	138	115,000	-
Current Liabilities				
Obligations under finance lease (a)	49	40	-	-
Term Loan – secured(b)	224,525	-	-	-
Loans – unsecured(c)	384	-	-	-
	224,958	40	-	-

(a) Obligations under finance lease

	Group	
	2008 US\$'000	2007 US\$'000
Minimum lease payments payable:		
Due not later than one year	55	50
Due later than one year and not later than five years	110	151
	165	201
Finance charges allocated to future periods	(19)	(23)
Present value of minimum lease payments	146	178
Present value of minimum lease payments:		
Due not later than one year	49	40
Due later than one year and not later than five years	97	138
	146	178

(b) Term loan – secured

Included in the secured bank loans of the Group are as follows:

- (1) an amount of US\$230 million (2007 – Nil) secured by:
 - a first priority bareboat charter assignment in the two drillships owned by a subsidiary
 - an assignment of insurances on the two drillships owned by a subsidiary
 - mortgages over the two drillships owned by a subsidiary
 - a pledge on the Ordinary Shares in a subsidiary

The effective interest rate is 15.17% p.a.

- (2) an amount of US\$125,000 at an interest rate of 3.48% p.a. (2007 – Nil) secured by a mortgage over a subsidiary's freehold property.
- (3) an amount of US\$85 million at an effective interest rate of 6.06% secured by way of a pledge of shares in a subsidiary and legal charge over an escrow account.

18 BORROWINGS (cont'd)

(c) Loans – unsecured

This relates to a receivables purchase or factoring facility provided by a bank to a subsidiary. The factoring limit is US\$3,946,000 (2007 – US\$2,636,783) with a credit advance limit of US\$1,086,000 (2007 – US\$659,196). 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.

The loan from shareholder is unsecured and interest free and was for the purpose of temporarily bridging an acquisition of a subsidiary. It was repaid with proceeds from a rights issue subsequent to balance sheet date.

19 DEFERRED TAX LIABILITIES

	Group	
	2008 US\$'000	2007 US\$'000
Balance at beginning	42	34
Exchange adjustment	4	–
Transfer to income statement (Note 25)	–	8
Balance at end	46	42

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

46	42
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The deferred tax liabilities are expected to be settled more than twelve months from the balance sheet date.

20 TRADE AND OTHER PAYABLES

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Trade payables				
Third parties	29,655	1,289	321	51
Advances received	206	51	–	–
Obligation corporate guarantee	5,000	–	–	–
Deposits received	78	104	–	104
Deferred mobilisation fee	10,859	–	–	–
Accrued expenses	6,813	872	1,127	681
Withholding tax – staff	30	26	–	–
Sundry creditors	881	65	11	–
	53,522	2,407	1,459	836

Group and Company
Trade payables balances are normally on 30 days credit terms.

21 INTEREST INCOME

	Group	
	2008 US\$'000	2007 US\$'000
Fixed deposits	796	558

22 OTHER INCOME

	Group	
	2008 US\$'000	2007 US\$'000
Gain on disposal of assets pending sale	11	11
Gain on disposal of unquoted investments	60	198
Gain on disposal of subsidiary	374	4,614
Write back for impairment of assets held for sale	16	16
Recovery of debts – non-trade	1,165	203
Miscellaneous income	633	114
	2,259	5,156

23 OTHER EXPENSES

	Group	
	2008 US\$'000	2007 US\$'000
Intangible assets written off	(133)	–
Loss on disposal of property, plant & equipment	–	(5)
Acquisition and restructuring costs related subsidiary acquired	(12,014)	(164)
Bad debts written off and impairment of trade receivable	(655)	–
Consultancy fee	(11)	(44)
Impairment loss on:		
– investment in joint venture	(45)	(262)
Others	(7)	–
	(12,865)	(475)

24 PROFIT BEFORE TAXATION

	Note	2008 US\$'000	2007 US\$'000
Profit before taxation is stated after charging/(crediting):			
Audit fee			
– auditors of the company			
– current year		57	40
– other auditors			
– current year		2	–
– over provision in prior year		(53)	–
Non-audit fees			
– auditors of the company		10	33
– other auditors		41	–
Depreciation of property, plant and equipment	4	9,455	150
Dividend income (gross) from quoted equity investments		–	(3)
Directors' fees		409	185
Directors' remuneration			
– Directors of the Company			
– salaries and related costs		520	372
– CPF contributions		5	7
		525	379
– Directors of subsidiaries			
– salaries and related costs		270	100
– CPF contributions		8	8
		278	108
Staff costs (excluding directors' remuneration):			
– salaries and related costs		7,504	1,390
– CPF contributions		125	75
		7,629	1,465
Total staff costs		8,432	1,952

24 PROFIT BEFORE TAXATION (cont'd)

	Note	2008 US\$'000	2007 US\$'000
Exchange loss		349	-
Fair value gain on quoted equity investments	14	-	(53)
Gain on disposal of quoted equity investments		(18)	(176)
Operating lease rentals – yard space and land		249	278
Allowance for impairment – trade receivables		655	-

25 TAXATION

		Group	
		2008 US\$'000	2007 US\$'000
Current taxation		-	185
Current taxation – associate and joint venture		432	227
Deferred tax liabilities (Note 19)		-	8
		432	420
Over provision of taxation in respect of prior years – current taxation		(17)	(34)
		415	386

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	
	2008 US\$'000	2007 US\$'000
(Loss)/profit before taxation	(6,715)	6,258
Tax at statutory rate of 18% (2007 – 18%)	(1,209)	1,127
Tax effect on non-deductible expenses	2,546	337
Tax effect on non-taxable income	(855)	(1,031)
Group relief	(51)	-
Others	1	3
Singapore statutory stepped income exemption	-	(18)
Differences in foreign tax rates	-	2
	432	420

The Group and the Company have unutilised capital allowances and tax losses amounting to approximately US\$197,385 (2007 – US\$38,233) and US\$141,008,552 (2007 – US\$1,978) 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 US\$371,000 (2007 – US\$7,910) have not been recognised as the realisation in the future is uncertain.

26 LOSS FROM DISCONTINUED OPERATIONS

Group

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

	2008 US\$'000	2007 US\$'000
Revenue	-	-
Cost of sales	-	-
Gross profit	-	-
Distribution cost	-	-
Administrative expenses	-	(1)
Other income	-	-
Loss after taxation	-	(1)
Total assets	-	87
Total liabilities	-	87
Net assets	-	-

The effect of this discontinued operation is disclosed in Note C to the Consolidated Cash Flow Statement and included in the other income for the year in Note 22. The impact on cash flow is not significant.

27 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 data on issued shares used in the basic and diluted earnings per share computations for the respective financial years ended 31 March:

	2008 US\$'000	2007 US\$'000
Net (loss)/profit attributable to ordinary shareholders of the Company	(4,642)	5,870
	No. (in thousands)	No. (in thousands)
Weighted average number of ordinary shares in issue applicable to basic earnings per share	8,996,084	7,829,417
Effect of dilutive securities: Share options	-	1,195,423
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share	8,996,084	9,024,840

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

28 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:

	2008 US\$'000	2007 US\$'000
Short-term benefit costs to key management personnel (directors)	803	487

29 CAPITAL COMMITMENTS

As at the balance sheet date, the Group had the following capital commitments:

	Group	
	2008 US\$'000	2007 US\$'000
Authorised and contracted	103,562	–
Authorised but not contracted	264	–

30 OPERATING LEASE COMMITMENTS (NON-CANCELLABLE)

Operating lease commitments (as lessee)

As 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	
	2008 US\$'000	2007 US\$'000
Not later than one year	1,040	419
Later than one year and not later than five years	2,038	1,405
Later than five years	653	783

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 US\$3,888 to US\$18,026 per month and are subject to revision on renewal or yearly revision.

The lease on the photocopier on which rental is payable will expire on 31 December 2010 subject to renewal. The current rent payable on the lease is approximately US\$162 per month, which is subject to revision on renewal.

31 CONTINGENT LIABILITIES

	Group		Company	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Performance bond	590	–	–	–
Security bond	148	53	–	53
Corporate guarantees	508	–	383	–
	1,246	53	383	53

The Company has given a guarantee to a bank for its subsidiary's banking facilities (Note 18).

32 SEGMENT INFORMATION

Segment information is provided as follows:

By business	Principal activities
Offshore drilling	Drillships owner and operators, provision of management services for the management of vessels.
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 2008 and 2007, and certain assets and liabilities information regarding industry segments as at 31 March 2008 and 2007.

Business Segments

	Offshore Drilling		Building Services		Others		Adjustments/ (Elimination)		Consolidated	
	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000	2008 US\$'000	2007 US\$'000
Segment Revenue										
Sales to external customers	37,881	-	7,434	13,978	-	-	-	-	45,315	13,978
Inter segment sales	-	-	-	-	-	12	-	(12)	-	-
Total revenue	37,881	-	7,434	13,978	-	12	-	(12)	45,315	13,978
Segment result	(3,603)	-	135	771	(3,317)	3,681	-	-	(6,785)	4,452
Share of profits of										
– associates	-	-	2,308	1,237	-	-	-	-	2,308	1,237
– joint venture	-	-	15	10	-	-	-	-	15	10
Finance income	120	-	2	4	674	554	-	-	796	558
Finance costs	(1,389)	-	-	-	(1,660)	-	-	-	(3,049)	-
Profit before tax									(6,715)	6,257
Taxation									(415)	(386)
Discontinued operations									-	(1)
Minority interest, net of taxes									2,488	-
Net (loss)/profit for the year									(4,642)	5,870
Business segments										
Segment assets	679,778	-	6,365	6,066	30,128	23,540	-	-	716,271	29,606
Investment in associates	-	-	5,295	3,245	-	-	-	-	5,295	3,245
Investment in joint venture	-	-	136	172	-	-	-	-	136	172
Total assets	679,778	-	11,796	9,483	30,128	23,540	-	-	721,702	33,023

32 SEGMENT INFORMATION (cont'd)

	Offshore Drilling		Building Services		Others		Adjustments/ (Elimination)		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment liabilities	273,605	-	2,290	1,748	202,258	837	-	-	478,153	2,585
Taxation liabilities	-	-	190	268	-	-	-	-	190	268
Total liabilities	273,605	-	2,480	2,016	202,258	837	-	-	478,343	2,853
Other segment information:										
Capital expenditures	43,195	-	1,267	253	2	18	-	-	44,464	271
Depreciation of property, plant and equipment	9,256	-	169	110	30	40	-	-	9,455	150
Allowance for doubtful debts – trade receivables	652	-	3	-	-	-	-	-	655	-
Loss/(gain) on disposal of property, plant and equipment	-	-	-	5	-	-	-	-	-	5
Intangible assets written off	-	-	-	-	133	-	-	-	133	-
Gain on disposal of quoted equity investments	-	-	-	-	(18)	(176)	-	-	(18)	(176)

Geographical segments

The following tables present revenue and profit information regarding geographical segments for the years ended 31 March 2008 and 2007 and certain asset and liability information regarding geographical segments at 31 March 2008 and 2007.

	Singapore		Overseas		Elimination		Consolidated	
	2008	2007	2008	2007	2008	2007	2008	2007
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment Revenue								
Sales to external customers	7,434	13,978	37,881	-	-	-	45,315	13,978
Inter segment sales	-	12	-	-	-	(12)	-	-
Total revenue	7,434	13,990	37,881	-	-	(12)	45,315	13,978
Other geographical information:								
Segment assets	41,924	33,023	679,778	-	-	-	721,702	33,023
Capital expenditures	1,269	271	43,195	-	-	-	44,464	271

Overseas segmentation are for drillships that are located in international waters as at end of the financial year.

33 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

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.

The following table entails the Group's exposure at the balance sheet date to currency risk arising from financial assets and liabilities denominated in a currency other than the functional currency of the entity to which they relate:

	US\$'000	31 March 2008		£'000
		€'000	S\$'000	
Trade and other receivables	-	-	60	-
Cash and cash equivalents	2,101	1	779	-
Trade and other payables	-	(831)	(23,755)	(73)
	2,101	(830)	(22,916)	(73)

	US\$'000	31 March 2007		£'000
		€'000	S\$'000	
Trade and other receivables	-	-	-	-
Cash and Cash equivalents	-	-	-	-
Trade and other payables	-	-	-	-
	-	-	-	-

Sensitivity analysis

A 10 per cent strengthening of US dollars against the following currencies at the balance sheets date would increase/(decrease) the consolidated loss before tax as show below:

	Consolidated Income Statement	
	2008 US\$'000	2007 US\$'000
Euro	(116)	-
SGD	(1,539)	-
GBP	(15)	-

A 10 per cent weakening of the US dollars against the above currencies at 31 March would have had the equal but opposite effect on the above currencies to the amounts show above, on the basis that all other variables remain constant.

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

Cashflow and fair value interest rate risk

Cashflow interest rate risk is the risk that future cashflows 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 the change in interest rates relates primarily to interest-earning financial assets and interest-bearing financial liabilities. Interest rate risk is managed by the Group on an on-going basis with the primary objective of limiting the impact of short term fluctuation in the Group's earning.

The Group does not use derivatives financial instruments to hedge its interest rate risk.

As at the balance sheet date, the interest rate profile of the Group's interest-bearing financial instruments are as follows:

	2008 US\$'000	2007 US\$'000
Variable rate instruments		
Financial liabilities	309,101	-

Sensitivity analysis

A 1% point increase in interest rate would increase the Group's loss before tax by approximately US\$880,888.

Fair Values

	Carrying amount	Fair value	Carrying amount	Fair value
	2008 US\$'000	2008 US\$'000	2007 US\$'000	2007 US\$'000
Trade and other receivables	11,130	11,130	8,129	8,129
Cash and cash equivalents	45,730	45,730	19,013	19,013
Trade and other payables	(53,522)	(53,522)	(2,407)	(2,407)
Interest-bearing borrowings	(309,101)	(315,125)	-	-
	(305,763)	(311,787)	24,735	24,735

On the other hand, a 1% point decrease in interest rate, with all other variables including tax rate being held constant, it would have had the equal opposite effect on the amount shown above, on the basis that all other variables remaining constant.

The following summarises the methods and assumptions used in estimating the fair value of financial instruments of the Group:

Floating interest-bearing borrowings

The Group believes that the carrying amounts of floating interest-bearing borrowings, which are re-priced at intervals of three months, reflect the corresponding fair value.

Other financial assets and liabilities

The notional amounts of financial assets and liabilities with a maturity of less than one year (including cash and cash equivalents, trade and other receivables and trade and other payables) are assumed to approximate their fair value because of the short period to maturity.

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.

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

(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.

As at the balance sheet date, the Group has concentration of credit risk in a single customer amounting US\$2,043,000 representing approximately 52.2% of the total trade receivables of US\$3,913,000 (Note12). This debt is approximately 12 months outstanding and a corresponding allowance for impairment of US\$1,436,000.

The Group establishes an allowance for impairment that represents its estimates of incurred losses in respect of trade and other receivables. The main components of the allowance are a specific loss component that relates to individually significant exposures, and a collective loss component establish for groups of similar assets in respect of losses that have been incurred but not yet identified. The collective loss allowance is determined based on historical data of payment statistic for similar financial assets.

The allowance account in respect of trade and other receivables is used to record impairment losses unless the Group is satisfied that no recovery of the amount owing is possible. At that point, the financial assets are considered irrecoverable and the amount charged to the allowance account is written off against the carrying amount of the impaired financial assets.

Cash is held with reputable financial institutions.

(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.

The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

	31 March 2008			
	Carrying amount US\$'000	Contractual cash flows US\$'000	< 1 year US\$'000	1-2 years US\$'000
Non-derivative financial liabilities				
Interest-bearing borrowings	(309,101)	(315,125)	(85,118)	(230,007)
Trade and other payables	(53,522)	(53,522)	(53,522)	-
	(362,623)	(368,647)	(138,640)	(230,007)

	31 March 2007			
	Carrying amount US\$'000	Contractual cash flows US\$'000	< 1 year US\$'000	1-2 years US\$'000
Non-derivative financial liabilities				
Interest-bearing liabilities	-	-	-	-
Trade and other payable	(2,407)	(2,407)	(2,407)	-
	(2,407)	(2,407)	(2,407)	-

34 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.

35 EVENT AFTER BALANCE SHEET DATE

The Company had issued 19,158,834,830 new ordinary shares at an issue price S\$0.02 ("Right Shares") on 22 April 2008 pursuant to a Rights Issue raising US\$280.8 million. Immediately after the Rights Issue, the Company undertook a share consolidation, whereby every 25 shares held by shareholders of the Company after the Rights Issue were consolidated into one share. The share consolidation was completed on 25 April 2008.

From the Rights Issue proceeds, US\$115 million had been used to repay the bridge loan from Morton Bay and a further US\$107.2 million had been used to fund short term advances to Neptune and its subsidiaries.

On 24 April 2008, Neptune acquired a semi-submersible the Neptune Finder for US\$67 million which was funded by a bridging loan from Jasper.

36 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.

37 CAPITAL MANAGEMENT

The Group's objectives when managing capital are:

- (a) To safeguard the Group's ability to continue as a going concern;
- (b) To support the Group's stability and growth; and
- (c) To provide capital for the purpose of strengthening the Group's risk management capability.

The Group actively and regularly reviews and manages its capital structure to ensure optimal capital structure and shareholder returns, taking into consideration the future capital requirements of the Group and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group currently does not adopt any formal dividend policy.

STATISTICS OF SHAREHOLDING

AS AT 23 JUNE 2008

SHARE CAPITAL

Number of Shares	1,149,529,959
Class of Shares	Ordinary
Voting Rights	One vote per ordinary share

Note:

The Company had issued 19,158,834,830 new ordinary shares at an issue price of S\$0.02 on 22 April 2008 pursuant to a rights issue. Immediately after the rights issue, the Company undertook a share consolidation whereby every 25 shares held by shareholders of the Company after the rights issue was consolidated into one share. The share consolidation was completed on 25 April 2008.

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	953,065,170	-
Asset Holder PCC No. 2 Limited	-	953,065,170
Ashmore Investment Management Limited	-	953,065,170

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 23 June 2008, approximately 15.04% of its shares listed on the SGX-ST were held in the hands of the public.

Distribution of Shareholdings

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 999	8,556	48.85	3,102,888	0.27
1,000 – 10,000	6,899	39.39	27,153,092	2.36
10,001 – 1,000,000	2,046	11.68	73,332,725	6.38
1,000,001 and above	15	0.08	1,045,941,254	90.99
Total	17,516	100.00	1,149,529,959	100.00

Twenty Largest Shareholders

No.	Name	No. of Shares	%
1	Morton Bay (Holdings) Pte Ltd	953,065,170	82.91
2	Citibank Nominees S'pore Pte Ltd	38,271,285	3.33
3	United Overseas Bank Nominees Pte Ltd	13,165,399	1.15
4	Yap Chin Kok	10,000,000	0.87
5	DBS Nominees Pte Ltd	6,831,843	0.59
6	Raffles Nominees Pte Ltd	5,342,280	0.46
7	HSBC (Singapore) Nominees Pte Ltd	4,512,160	0.39
8	American Home Assurance Company	2,915,102	0.25
9	OCBC Nominees Singapore Pte Ltd	2,346,440	0.20
10	UOB Kay Hian Pte Ltd	2,143,440	0.19
11	Korea Exchange Bank	1,776,284	0.15
12	Tai Yuok Ling or Yap Tu Mei	1,600,000	0.14
13	OCBC Securities Private Ltd	1,418,772	0.12
14	Kim Seng Securities Pte. Ltd.	1,229,556	0.11
15	Phillip Securities Pte Ltd	1,253,523	0.11
16	Cheng Yin Mui or Ho Sing Ming	875,000	0.08
17	Tan Seng Hock	800,000	0.07
18	DBSN Services Pte Ltd	797,640	0.07
19	Fook Tong Nam Development Pte Ltd	553,720	0.05
20	Kian Ann Engineering Ltd	533,200	0.05
Total		1,049,500,894	91.29

JASPER INVESTMENTS LIMITED

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

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 21st Annual General Meeting of the Company will be held at Room 801, Level 8, NTUC Centre, One Marina Boulevard, Singapore 018989 on Wednesday, 30 July 2008 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 2008 together with the reports of the Directors and Auditors thereon.
2. To re-elect Mr Geoffrey Yeoh, a Director who retires by rotation pursuant to Article 91 of the Company's Articles of Association.
3. To re-elect the following Directors, each of whom retires pursuant to Article 97 of the Company's Articles of Association:
 - (i) Seumas Dawes
 - (ii) Oscar Spieler
 - (iii) David Chia
4. To approve Directors' fees of S\$295,000 for the year ended 31 March 2008. (2007: S\$290,000)
5. To re-appoint Foo Kon Tan Grant Thornton as Auditors and to authorise the Directors to fix their remuneration.
6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

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 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 total number of issued shares (excluding treasury 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 total number of issued shares (excluding treasury 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 total number of issued shares (excluding treasury shares) shall be based on the total number of issued shares (excluding treasury 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 bonus issue, 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) (unless revoked or varied by the Company in general meeting) the authority conferred by this Resolution shall 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.”

8. 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 total number of issued shares (excluding treasury shares) in the capital of the Company from time to time.”

By order of the Board

Tan Soon Soo / Lee Mee Kium
Joint Company Secretaries
14 July 2008

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 Another Director, Dr Thio Su Mien, who is also retiring by rotation at this Annual General Meeting pursuant to Article 91 of the Articles of Association, will not be seeking re-election. Dr Thio, who is the Chairman of the Remuneration and Nominating Committees and also a member of the Audit Committee, is an independent Director.*
- Item 3 Mr David Chia is an independent Director.*
- Item 7 Ordinary Resolution 7 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 total number of issued shares (excluding treasury 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 total number of issued shares (excluding treasury shares) will be calculated based on the total number of issued shares (excluding treasury 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 bonus issue, consolidation or subdivision of shares.*
- Item 8 Ordinary Resolution 8 is to authorise the issue of shares on the exercise of options granted under the Jasper Share Option Scheme and the vesting of awards under the Jasper Performance Plan not exceeding (for the entire duration of the Scheme and the Plan respectively) 15% of the total number of issued shares (excluding treasury shares) in the capital of the Company from time to time. The Scheme and the Plan will respectively expire on 24 August 2009 unless extended by the Company in general meeting.*

JASPER INVESTMENTS LIMITED

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

PROXY FORM – ANNUAL GENERAL MEETING

IMPORTANT:

- 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.
- 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.
- CPF investors who wish to attend the Annual General Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they wish to vote, they must submit their voting instructions to their 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 21st Annual General Meeting of the Company to be held on 30 July 2008, 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 Geoffrey Yeoh				
	(i) Re-election of Mr Seumas Dawes				
	(ii) Re-election of Mr Oscar Spieler				
	(iii) Re-election of Mr David Chia				
4	Approval of Directors' Fees				
5	Re-appointment of Auditors				
6	Any other Ordinary Business				
7	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				
8	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 _____ 2008

Total number of shares held

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

IMPORTANT:
PLEASE READ NOTES OVERLEAF

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

Seumas Dawes (Non-Executive Chairman)
Geoffrey Yeoh (Executive Director)
Oscar Spieler
Heng Chiang Meng
Steven Simpson
Thio Su Mien
David Chia

AUDIT COMMITTEE

Heng Chiang Meng (Chairman)
Steven Simpson
Thio Su Mien

NOMINATING COMMITTEE

Thio Su Mien (Chairman)
Seumas Dawes
Heng Chiang Meng

REMUNERATION COMMITTEE

Thio Su Mien (Chairman)
Seumas Dawes
Heng Chiang Meng

JOINT COMPANY SECRETARIES

Foo Soon Soo
Lee Mee Kium

REGISTRAR

Boardroom Corporate & Advisory Services 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
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

Tel 65 6513 6888

Fax 65 6557 2313

www.jasperinvests.com

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