



Investments Limited

碧玉投资有限公司2019年度报告

ANNUAL
REPORT

2019



OUR STORY

Jasper Investments Limited (the “Company”) is a company listed on the SGX since 1993. The company is engaged in the provision of marine transportation services in the North Asian region, specifically catering to the infrastructure industry.

Jasper believes the long term nature of infrastructure projects will bring about stability for the growth of the company. Jasper has also been contracted to act as project manager for infrastructural works in the North Asian region, with particular emphasis on marine transportation.

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LETTER TO SHAREHOLDERS

To Our Shareholders,

As 2018 drew to a close, Jasper Investments Limited (the “Company”) has again been put into Minimum Trading Price Watch-List, this was a watershed year in which we stride to build on for the future and our resources organically, the management decided to pro-actively take a careful budgeting process, where the management made decisive policy on adopting an austerity drive commitment beneficial to the Company.

Adopting steadfastly in adhering to financial prudence, the management takes a more husbandry approach of financial and administrative expenses by curtailment and restraint from unnecessary expenses by 11%.

The Company net cash flow turned negative, induced by revenue loss, encourages the management to continue to lookout for providing similar services of business or finding other opportunities in the market.

In Retrospect

The first quarter of Year 2019, the Company has set aside enough resources to meet its obligation for operations till the second half of the year, on the business side, the Company still pursue with our project management contracts with our main contract principal. Again, projects in Greater Bay Areas (GBA), still faces delays and impediments that curb our work start dates.

On the brighter side, this GBA initiative is China’s national strategic project. Following the next 6 to 12 months or earlier, it is reasonably anticipated, that this impetus generated will see the Company expecting to be a major constituent of conducting project management in this area.

In Summary

At the close of the year 2018, the Company has been put into the Minimum Trading Price Watch List again. This year would be a very crucial year for the Company to move forward with the impending projects, the Company remains cautiously optimistic given the opportunities on the GBA Development plan that will brings new perspective in the coming months ahead.



LETTER TO SHAREHOLDERS

Appreciation all round

On behalf of the Board, I would like to express my sincere gratitude to our Board of Directors whom have made endeavours to the Company's businesses on several fronts. Moving forward, our Asian based team of Directors will continuously serve the Shareholders.

It goes without saying that, we are also particularly grateful to our Shareholders who have given their support to the Management and the Company.

Lastly, I would also like to thank our partners, suppliers, customers and business associates, stakeholders, for their continuous support and we look forward to bond a stronger relationship with all of you in FY2020.

Going forward

The Company stand steadfast in resoluteness to engage our main contract principal, once the unveiling of the work schedule for the projects is eventually confirmed. We are buoyant these strategically important projects will commence soon in due course and will create a multiplier benefits to the Company in the near to long term. We are optimistically looking forward, to promulgate and chronicle a list of steady streams of projects in relation with our contract principal and in so doing, generate value return for all our Shareholders.

Heng Aik Yong
Executive Director
Acting Chief Executive Officer

BOARD OF DIRECTORS

Heng Aik Yong (Executive Director / Acting CEO)
Chan Wai Kwong Michael (Independent Chairman)
Koh How Thim (Independent Director)

AUDIT COMMITTEE

Chan Wai Kwong Michael (Chairman)
Koh How Thim

NOMINATING COMMITTEE

Koh How Thim (Chairman)
Chan Wai Kwong Michael

REMUNERATION COMMITTEE

Chan Wai Kwong Michael
Koh How Thim

COMPANY SECRETARY

Ng Joo Khin

REGISTRAR

B.A.C.S. Private Limited
8 Robinson Road #03-00
ASO Building
Singapore 048544

AUDITORS

Foo Kon Tan LLP
Chartered Accountants
24 Raffles Place #07-03
Clifford Centre
Singapore 048621
Partner in charge: Toh Kim Teck (w.e.f. 31 March 2019)

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BOARD OF DIRECTORS

HENG AIK YONG

Executive Director

Mr Edmund Heng was appointed to the Board of Jasper in January 2018 and subsequently took over the role of the Remuneration Committee Chairman. Mr Heng is currently the Acting Chief Executive Officer of the Company.

Mr Heng started with the Insolvency unit of the Coopers & Lybrand in Singapore (now known as PwC) where he immersed himself with Judicial Management and Liquidation assignments. These custodian and trust related work further led him to a wider scope of investment and compliance responsibilities in an insurance joint venture between Astra International, a large Indonesian conglomerate and the Colonial Mutual Group.

Mr Heng also took on the CFO role at the IT units of the Gunung Sewu Kencana Group – a private medium size family owned conglomerate. The varied employments and nature of his work entailed managing different stakeholders with different agendas. With his soft skills and business experiences in Indonesia, Mr Heng later became an advisor to Taiwan's Evergreen and EVA Air groups when the latter entered the Indonesian market.

His current passion is setting up sustainable and renewable biomass plants in Indonesia through his own company and his network of agricultural and biomass groups.

Mr Heng is a Singaporean and he graduated from the Royal Road University of Canada with a degree in International Master of Business Administration.

CHAN WAI KWONG MICHAEL

Independent Chairman

Mr Michael Chan joined the board as an Independent Director in November 2015. Mr Chan is the Independent Chairman and Audit Committee Chairman.

Mr Chan established his early career as an investment professional with established financial institutions such as Standard Chartered International Trustee in Hong Kong and Scottish Widows Investment Management in the UK. The fund that he co-managed was one of the best performers in its asset class during his tenure at Scottish Widows.

Mr Chan has ventured into direct investments and deal originations for private equities in the past years focusing on small to medium size transactions. Sector of interests including oil & gas, coal mining, consumer and plantation.

Mr Chan earned his Bachelor in Technical Science from the University of Sheffield UK and a MBA degree from the Manchester Business School UK.

KOH HOW THIM*Independent Director*

Mr Koh was appointed to the Board of Jasper in August 2018. He is the Chairman, Nomination Committee.

Between September 2015 and 2017, Mr Koh was a Vice-Principal (Administration) of a government-aided local Secondary school. He was responsible operations of the school which include finance, school facilities management, management of vendors/suppliers, procurement, safety and security of the school. He also assist the Principal in Strategic planning and resource management, school organization, communication, publicity and management of the public feedback, service excellence initiatives and quality of service delivery to stakeholders, and implementation of physical and technological infrastructures and systems.

About six years prior 2015, Mr Koh was Executive Director of a company, JEP Holdings Ltd. listed on the Singapore Stock Exchange. JEP is a leading solution of precision machining and engineering services with over 30 years of operating history and has primary focus on the aerospace industry. In his role as an Executive Director, Mr Koh was responsible for the finance and accounting operation, risk and control management, and corporate affairs of JEP. His experience in JEP included capital restructuring, rights issue, acquisition, divestments of subsidiaries and making representations on the company to shareholders and potential investors.

Over the course of his professional career, Mr Koh has had working experience primarily in the banking industry. His experiences included Treasury operation, corporate and private banking, and Head of Compliance with a merchant-licensed foreign bank here. He had also worked with Agilent Technologies, an American MNC in Singapore where he held the position of Asia Pacific Treasury Manager overseeing cash and financial management functions and Treasury operations of entities in more than 10 countries in the Asia Pacific region.

Mr Koh holds a Bachelor of Arts (Accounting & Finance) from Northumbria University, U.K., and a Master of Business Administration from University of Leicester, U.K. He is a member of the Singapore Institute of Directors.

CORPORATE GOVERNANCE

INTRODUCTION

The Directors and Management of Jasper Investments Limited (the "**Company**", together with its subsidiaries, the "**Group**") are committed to achieving and maintaining high standards of corporate governance, in compliance with the principles set out in the Code of Corporate Governance 2012 (the "**Code**") and the relevant sections of the Listing Manual (the "**Listing Manual**") issued by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). On 6 August 2018, the Monetary Authority of Singapore issued a revised Code of Corporate Governance (the "**New Code**") which aims to encourage board renewal, strengthen director independence and enhance board diversity. The New Code will take effect for all annual reports covering financial years commencing from 1 January 2019. The Company will implement the New Code for its Annual Report for the financial year beginning 1 April 2019 ("**FY2020**").

The Board of Directors (the "**Board**") is pleased to confirm that for the financial year ended 31 March 2019 ("**FY2019**"), the Company had generally adhered to the guidelines as outlined in the Code. Where there are deviations from the Code, the reasons for the deviations are explained accordingly.

BOARD MATTERS

Principle 1: The Board's Conduct of Affairs

Every company should be headed by an effective Board to lead and control the Company. The Board is collectively responsible for the success of the Company. The Board works with Management to achieve this and the management remains accountable to the Board.

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. The Board will also consider sustainability issues such as environmental and social factors as part of its strategic formulation in line with the recommendations of the Code.

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 Chairman for review and decision making. The Board Committees and Management are accountable to the Board.

To assist in the execution of its responsibilities, the Board has established three (3) Board committees, namely the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") (collectively, the "**Board Committees**"). The Board delegates specific responsibilities to these Board Committees which operate within specified terms of reference setting out the scope of its duties and responsibilities and procedures governing the manner in which it is to operate and how decisions are to be taken. The Board Committees have the authority to examine particular issues and report to the Board with their recommendations. The Board accepts that while these Board Committees have the authority to examine particular issues and will report to the Board their decisions and recommendations, the ultimate responsibility for the final decision on all matters lies with the entire Board.

Formal Board meetings are held quarterly to review the Group's business and financial performance, policies and procedures, acquisitions and disposals and to approve the release of results to the 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 Constitution. All Board meetings are attended by the Company Secretary who is responsible for ensuring that Board procedures are followed.

During the year, the number of meetings held and the attendance of each current Director at the Board and Board Committee meetings are as follows:

		Board		Audit		Nominating		Remuneration	
		No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended
1.	Ow Earng Hong ⁽¹⁾	4	4	4	4*	1	1*	1	1*
2.	Chan Wai Kwong Michael	4	4	4	4	1	1	1	1
3.	Heng Aik Yong	4	4	4	4	1	1*	1	1*
4.	Phillip Jeffrey Saile ⁽²⁾	4	1	4	1	1	1	1	1
5.	Koh How Tim ⁽³⁾	4	2	4	2	1	–	1	–

Notes:

* By invitation

1. Mr Ow Earng Hong ceased to be a Director of the Company on 10 March 2019.

2. Mr Phillip Jeffrey Saile ceased to be a Director of the Company on 26 July 2018.

3. Mr Koh How Tim was appointed as a Director of the Company on 1 August 2018.

In addition to formal meetings, the Directors are provided with updates on pertinent developments in the business and Company matters by Management via emails and telephone calls and conferences. As some of the Board members are based overseas, frequent updates are provided by the Acting Chief Executive Officer ("**Acting CEO**") and discussions with other Board members are held through emails and telephone calls.

Non-executive Directors (including Independent Directors) are expected to challenge and help and had constructively challenged and helped develop proposals on strategy as well as review the performance of the Management in meeting agreed goals and objectives and to monitor the reporting of performance.

The Company does not have a formal training programme for new Directors. However, to assist Directors in discharging their duties, they are updated on the relevant laws, continuing listing obligations and standards requiring compliance and their implications for the Group. Newly appointed Directors will be briefed by Management on the operations of the Group so as to enable them to have a better understanding of the Group's business. Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of their duties.

Principle 2: Board Composition and Guidance

There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management. No individual or small group of individuals should be allowed to dominate the Board's decision making.

The Board currently comprises three members. Two of the Directors are Independent Non-executive Directors and one Director is an Executive Director.

CORPORATE GOVERNANCE

Each Director is appointed based on the strength of his calibre, experience and potential to contribute to the Company and its business. The Board is of the view that, given the Group's current scope of business operations, the current Board size and composition, which comprise one member with specialized industry knowledge as well as others with diverse skills, experience and attributes, provides for effective direction for the Group. Additionally, further to the Company's announcement on 18 May 2019, the Board will, in due course, appoint an additional Non-executive and/or Independent Director to ensure compliance with the Code and the New Code going forward. The NC will review the composition of the Board periodically to ensure that the Board has the appropriate mix of expertise and experience and collectively possess the necessary core competencies for effective functioning and informed decision-making.

The NC also reviews and determines the independence of each Director on an annual basis based on the guidelines provided by the Code. The criterion for independence goes beyond the definition given in the Code. The Board considers an "independent" Director as one who has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent judgment of the conduct of the Group's affairs. In addition, an "independent" Director should also not represent the interests on any particular shareholder or group of shareholders.

None of the Independent Directors has served on the Board of the Company beyond nine years from the date of his appointment.

The profiles of each of the Directors are set out in the "Board of Directors" section of this Annual Report.

Particulars of interests of Directors who held office at the end of the financial year in shares, debentures, warrants and share options in the Company and in related corporations (other than wholly-owned subsidiaries) are set out in the Directors' Statement on page 25 of this annual report.

Principle 3: Chairman and Chief Executive Officer

There should be a clear division of responsibilities at the top of the Company – the working of the Board and the executive responsibility of the Company's business – which will ensure a balance of power and authority, such that no one individual represents a considerable concentration of power.

The Company notes the recommendation that the roles of the Chairman and the CEO should be separate and distinct, each having their own areas of responsibilities. The operations of the Company are currently taken care of primarily by Mr Heng Aik Yong, an Executive Director and Acting CEO of the Company. The Independent Chairman is Mr Chan Wai Kwong Michael. The Company believes that this distinctive separation of responsibilities between the Independent Chairman and the Acting CEO will ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

Mr Chan Wai Kwong Michael is currently the Independent Chairman and AC Chairman of the Company. Mr Chan has made himself available for shareholders to reach out to him in situations where there are concerns and where communications with the Acting CEO or any of the other key position holders has failed to resolve such concerns or may be inappropriate.

As Independent Chairman, Mr Chan can also facilitate periodic meetings with the other Independent Directors in board matters, when necessary and provides feedback to the Acting CEO after such meeting. His other specific roles as Independent Chairman includes:

- a) acting as liaison between the Independent Directors and the Acting CEO and lead the Independent Directors to provide non-executive perspectives in circumstances where it would be inappropriate for the Acting CEO to serve in such capacity and to contribute a balanced viewpoint to the Board;

- b) advising the Acting CEO as to the quality, quantity and timeliness of the information submitted by Management that is necessary or appropriate for the Independent Directors to effectively and responsibly perform their duties; and
- c) assisting the Board and officers of the Company in better ensuring compliance with and implementation of corporate governance.

As Independent Chairman, Mr Chan chairs the Board of Directors and is primarily responsible for the effective working of the Board.

The Acting CEO and the Independent Chairman of the Company are not related to each other.

The Non-executive Directors will meet up without the presence of Management, where necessary, to facilitate a more effective check on the Management.

Principle 4: Board Membership

There should be a formal and transparent process for the appointment of new directors to the Board.

The NC currently comprises two Directors, namely Mr Chan Wai Kwong Michael (Independent Chairman) and Mr Koh How Thim (Independent Director). The Chairman of the NC is Mr Koh How Thim. Further to the Company's announcement on 18 May 2019, the Board will, in due course, appoint an additional Non-executive and/or Independent Director to ensure compliance with guideline 4.1 of the Code and guideline 4.2 of the New Code going forward.

The NC serves to ensure a transparent process for the nomination of Directors to the Board and has the responsibility of determining an appropriate process to review and evaluate the Board's performance as a whole as well as each individual Director on the Board.

The functions of the NC include:

- administering nominations and re-nominations to the Board;
- reviewing the structure, size and composition of the Board;
- making recommendations to the Board on the review of board succession plans;
- making recommendations to the Board on the development of a process for evaluation of the performance of the Board, its Board committees and Directors, and proposing objective performance criteria that address how the Board has enhanced long-term shareholder value; and
- making recommendations to the Board on the review of training and professional development programmes for the Board.

It is also responsible for determining the independence of Board members in accordance with guidelines set out in the Code. In determining whether each Director is able to devote sufficient time to discharge his duty, the NC has taken cognizance of the Code requirement, but is of the view that its assessment should not be restricted to the number of board representations of each Director and his respective principal commitments per se. The contributions by Directors to and during meetings of the Board and Board Committees as well as their attendance at such meetings in addition to each of their principle commitments, should also be taken into account. The NC and the Board will review the number of listed company board representations of the Directors on an annual basis or from time to time when the need arises.

CORPORATE GOVERNANCE

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

Upon appointment of each Director, the Company will provide a formal letter to the Director, setting out his duties and obligations or arrange for a briefing by the Company Secretary or the Company's legal counsel on such Director's duties and obligations.

As time requirements are subjective, the NC recognises that its assessment of each Director's ability to discharge his duties adequately should not be confined to the sole criterion of the number of his board representations. Thus, it will also take into account contributions by Directors during Board and Board Committees meetings and their attendance at such meetings, in addition to each of their principal commitments.

The Constitution of the Company requires one-third of the Board to retire from office at each annual general meeting ("**AGM**"). Accordingly, the Directors submit themselves for re-nomination and re-election at regular intervals of at least once every three years. 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.

Please refer to the Notice of AGM set out on page 73 of the Annual Report for Directors proposed for re-election. Mr Chan Wai Kwong Michael and Mr Koh How Thim have expressed their consent to seek re-election as Directors of the Company at the forthcoming AGM. The NC has recommended their nomination for re-election. The Board has accepted the NC's recommendation. Mr Chan Wai Kwong Michael and Mr Koh How Thim, being members of the NC, abstained from deliberation and voting in respect of their own nomination and assessment.

Where the need for a new Director arises, the NC will review the spectrum of expertise, skills and attributes of the Board based on its existing composition. Subsequently, the NC will identify the Company's needs and prepare a shortlist of candidates with the appropriate profile for nomination or re-nomination. Where necessary, the NC may seek advice from external search consultants. A newly appointed Director will have to submit himself or herself for retirement and election at AGM immediately following his or her appointment and thereafter, be subjected to retirement by rotation.

Each member of the NC shall abstain from voting on any resolution with respect to the assessment of his performance for re-nomination as a Director.

Alternate directorships in the Company are not encouraged by the NC.

Principle 5: Board Performance

There should be a formal assessment of the effectiveness of the Board as a whole and the contribution by each director to the effectiveness of the Board.

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. A formal review of the Board's performance is undertaken collectively by the Board annually. Principle 5.3 of the Code had been duly complied with for FY2019.

During the year, the NC has reviewed and affirmed the independence of the Company's Independent Directors. It has also reviewed the composition of the Board and profiles of Board members in relation to the needs of the Company with the objective of achieving a balanced Board in terms of the mix of experience and expertise.

The NC also reviewed whether a Director who has multiple board representations is able to and has adequately carried out effectively the duties as a Director. All Directors are required to declare their board representations. The NC has reviewed the commitments of Directors with multiple board representations and is satisfied that the Directors have and are able to more than adequately carry out their duties as Directors of the Company.

Principle 6: Access to Information

In order to fulfil their responsibilities, board members should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis.

The Board receives information on the Group on an on-going basis. Directors are provided with monthly management accounts. In addition, relevant information on material events and transactions are circulated to Directors as and when they arise. Directors are regularly updated on business and operations by Management via emails and telephone conferences. The agenda for Board meetings are prepared in consultation with the Acting CEO and relevant papers are provided to Directors in advance of Board and Board Committee meetings. Non-executive Directors have separate, independent and unrestricted access to Management and may also consult with other employees and seek additional information if and when required.

The Board also has separate and independent access to the Company Secretary. All Board meetings are attended by the Company Secretary who ensures that Board procedures are followed and applicable laws and regulations are complied with. The Company Secretary also ensures information flow within the Board and its Board Committees and between Management and the Board. The appointment of the Company Secretary is a matter reserved for the Board.

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

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

REMUNERATION MATTERS

Principle 7: Procedures for Developing Remuneration Policies

There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises two members namely Mr Chan Wai Kwong Michael (Independent Chairman) and Mr Koh How Thim (Independent Director). There is presently no chairman for the RC. Further to the Company's announcement on 18 May 2019, the Board will, in due course, appoint an additional Non-executive and/or Independent Director to ensure compliance with guideline 7.1 of the Code and guideline 6.2 the New Code going forward, and to ensure that an RC chairman is appointed.

The RC is responsible for ensuring a formal and transparent procedure for developing policy on executive remuneration and for determining the remuneration packages of individual Directors and key management executives.

The RC is also tasked to review the Company's obligations arising in the event of termination of the executive Director's and key management executives' contracts of service, to ensure that such contracts contain fair and reasonable termination clauses.

CORPORATE GOVERNANCE

The RC recommends to the Board a framework of remuneration for the Directors serving on the Board and Board Committees and also key management executives. The recommendations of the RC are submitted for endorsement by the entire Board. Each member of the RC is to abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package. As such, no Director is involved in deciding his own remuneration. The RC also reviews and administers any share or share-based incentive plan that the Company may from time to time have in place. In general, the RC aims to be fair and avoid rewarding poor performance. It also ensures that termination clauses in contracts of service are not overly generous.

Although none of the RC members specialize in the area of executive compensation, the RC has access to independent professional expert advice on remuneration matters as and when necessary.

Principle 8: Level and Mix of Remuneration

The level of remuneration should be appropriate to attract, retain and motivate the directors needed to run the Company successfully but companies should avoid paying more than is necessary for this purpose. A significant proportion of executive directors' remuneration should be structured so as to link rewards to corporate and individual performance.

In setting remuneration packages, the RC will take into consideration the pay and employment conditions within the industry and in comparable companies with the view to reward successful performance and attract, retain and motivate Directors and employees.

The Acting CEO's remuneration comprised essentially base salary, with allowance and benefits added, where appropriate. Discretionary bonus may be paid based upon delivering performance in accordance with a set of key performance indicators determined by the Board on the recommendation of the RC. No salary has been paid and no bonus has been accrued in respect of FY2019.

The Company has noted that the Code has recommended the incorporation of appropriate "claw-back mechanisms" to allow the Company to reclaim the variable incentive-based component of remuneration from Directors and key management executives. The RC will look into this in due course.

Principle 9: Disclosure on Remuneration

Each company should provide clear disclosure of its remuneration policy, level and mix of remuneration, and the procedure for setting remuneration in the Company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key executives, and performance.

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 and comparable companies. The fees payable to Non-executive Directors reflect the scope and extent of the Director's responsibilities and obligations, based on a remuneration framework comprising a base fee and additional fees based for their appointment and roles in the respective Board Committees. Such fees are recommended as a lump sum payment for approval by shareholders at the AGM of the Company. No Director is involved in deciding his own remuneration.

CORPORATE GOVERNANCE

Remuneration for the Acting CEO is formulated and reviewed by the RC. The remuneration package is intended to be competitive and to motivate the Acting CEO to achieve the Company's goals which should be aligned with shareholders' interests. The Acting CEO has a fixed term service contract. The RC will, when renewing the service contract, take into consideration Principle 9.6 of the Code and will take into consideration Principle 8 of the New Code going forward.

Details of the remuneration of the Directors of the Company paid or payable for FY2019 are set out below:

Directors	Salary		Directors' Fees		Bonus		Allowances and Other Benefits		Shares Options		Share Based Incentives		Other Long-Term Incentive		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(US\$)		(US\$)		(US\$)		(US\$)		(US\$)		(US\$)		(US\$)		(US\$)	
US\$250,000 and below																
Executive Director																
Heng Aik Yong	-	-	24,280	100	-	-	-	-	-	-	-	-	-	-	24,280	100
Ow Eang Hong	-	-	26,528	100	-	-	-	-	-	-	-	-	-	-	26,528	100
Non-executive Directors																
Chan Wai Kwong																
Michael	-	-	28,055	100	-	-	-	-	-	-	-	-	-	-	28,055	100
Phillip Jeffrey Saile	-	-	8,491	100	-	-	-	-	-	-	-	-	-	-	8,491	100
Koh How Thim	-	-	16,611	100	-	-	-	-	-	-	-	-	-	-	16,611	100

Details of the remuneration of the key management executives of the Company paid or payable for FY2019 are set out below:

Key Management Executive	Salary		Key Management Executive's Fees		Bonus		Allowances and Other Benefits		Shares Options		Share Based Incentives		Other Long-Term Incentive		Total	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	(US\$)		(US\$)		(US\$)		(US\$)		(US\$)		(US\$)		(US\$)		(US\$)	
Brandon Soon	57,586	87	-	-	-	-	8,900	13	-	-	-	-	-	-	66,486	100

In determining the remuneration package of key management executives, the RC 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 has one Executive Director and one key management executive: its Acting CEO, Mr Heng Aik Yong, and its Financial Controller, Mr Brandon Soon.

The aggregate amount of termination, retirement and post-employment benefits that may be granted to the Directors, the Acting CEO and the top five key management executives (who are not Directors) is US\$170,451.

CORPORATE GOVERNANCE

There is no employee of the Company and its subsidiary who is an immediate family member of any Director, the Independent Chairman, the Acting CEO or a substantial shareholder and whose remuneration exceeds US\$50,000 during the FY2019.

As matters have been made in this Report, the Board is of the opinion that a separate remuneration report will not be necessary.

ACCOUNTABILITY AND AUDIT

Principle 10: Accountability

The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

The Board is accountable to the shareholders and is mindful of its obligations to furnish timely information and to ensure full disclosure of material information to shareholders in compliance with statutory requirements and the Listing Manual of the SGX-ST.

The Board aims to provide shareholders with a balanced and understandable assessment of the Company's and Group's performance, position and prospects when presenting the annual financial statements, announcements of financial results, material transactions and other matters relating to the Group. This responsibility extends to interim and price sensitive public reports and reports to regulators, where required. Financial results and annual reports are announced or issued within the legally prescribed periods.

Management is accountable to the Board. Management currently provides periodic financial reports to the Board and updates the Board regularly on the business operations of the Group.

Principle 11: Risk Management and Internal Controls

The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

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

The Company further notes that the Group's operations and business practices should be audited or reviewed periodically to provide reasonable assurance that internal controls established and maintained by Management are operating effectively. Material non-compliance and internal control weakness noted during such audit or review should be reported to the AC together with recommendations (including recommendations by the Company's external auditors) to address such non-compliance or weakness. Whilst the Company has in the past engaged third-party internal auditors to carry out the aforesaid audit or review, after the reconstitution and separation process that the Company undertook, the scale and complexity of the current operations of the Group as well as the corporate structure of the Group have been greatly simplified. It was determined that for the current financial year the process of internal audit would be best satisfied by the appointment of one of the Company's directors (namely, Mr Chan Wai Kwong Michael, the Independent Chairman) to carry out the internal audit function.

The Company does not have a Risk Management Committee. However, Management is expected to regularly review the Group's business and operational activities to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks. The Management is further expected to review all significant control policies and procedures and highlights all significant matters to the Board and 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 include approval limits for expenditure, investments and divestments and cheque signatory arrangements.

Audit findings and recommendations by the Company's external auditors arising from the audit conducted by them were promptly addressed and whenever possible resolved by Management.

Based on the foregoing, and with the concurrence of the AC, it is the opinion of the Board that there are adequate and effective controls to address financial, operational, information technology and compliance risks of the Group within its current business and operating environments. For the purposes of compliance with the Code, the Board has obtained assurance from the Acting CEO and Independent Chairman, as well as the Financial Controller, that the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances, and an effective risk management and internal controls system has been put in place. The current risk management and internal controls systems are working effectively given the scale of operations. Both systems are subjected to constant review by the Management, the AC Chairman and the external Auditor with oversight by the Board.

Principle 12: Audit Committee

The Board should establish an AC with written terms of reference which clearly set out its authority and duties.

The AC currently comprises two members namely, Mr Chan Wai Kwong Michael (Independent Chairman) and Mr Koh How Thim (Independent Director). Mr Chan Wai Kwong Michael is Chairman of the AC. Further to the Company's announcement on 18 May 2019, the Board will, in due course, appoint an additional Non-executive and/or Independent Director to ensure compliance with guideline 12.1 of the Code and guideline 10.2 of the New Code going forward.

When appointing members to the AC, the Company observes closely Principle 12.9 of the Code.

The AC's scope of authority is formalized in its terms of reference, which include the statutory functions of an AC as prescribed under the Companies Act, Chapter 50 of Singapore ("Companies Act") and applicable listing rules of the SGX-ST. The Board is of the view that the AC members have the appropriate experience and qualifications to discharge their responsibilities effectively.

The responsibilities of the AC include:

- reviewing the significant financial reporting issues and judgements to ensure the integrity of the Company's financial statements/announcements relating to the Company's financial performance;
- reviewing and reporting to the Board annually the adequacy and effectiveness of the Company's internal controls, including financial, operational, compliance and information technology controls;
- reviewing with the external auditors their annual audit plan, findings and their recommendation to Management as well as Management's responses; their evaluation of the system of internal accounting controls and their audit report;

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- reviewing 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; and
- recommending 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.

In performing its functions, 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 a whistle-blowing framework 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 4 times during the year. For FY2019, there was a 100% attendance record by its members. Invitations are also extended to other Board members and Management to attend AC meetings. The AC has full access to both the internal and external auditors and vice versa. During the year, the AC has met with the external auditors without the presence of Management and has reviewed the overall scopes of both the internal and external audits.

The AC also has unrestricted access to the Management and has the full discretion to invite other Directors (including the Acting CEO) or any executives to its meetings. It also has access to adequate resources to enable it to discharge its responsibilities properly.

The AC reviews the independence of the external auditors annually. During the year under review, the aggregate amount of fees paid to the external auditors, Foo Kon Tan LLP ("**FKT**"), amounted to S\$63,023 with the fees paid for its provision of audit and non-audit services amounting to S\$48,150 and S\$14,873 respectively. The AC, having reviewed the range and value of non-audit services performed by the external auditors, FKT, is satisfied that the nature and extent of such services will not prejudice the independence and objectivity of the external auditors. The AC has recommended that FKT be nominated for re-appointment as auditors at the forthcoming AGM.

FKT is an audit firm registered with the Singapore Accounting and Corporate Regulatory Authority. The AC and the Board are satisfied that the standard and effectiveness of the audit of the Company would not be compromised in compliance with Rule 712 and 715 of the Listing Manual of the SGX-ST. FKT is also the auditor of the Company's subsidiary, Garnet 9 Carriers Pte. Ltd.

The AC also reviewed the adequacy of the whistle blower arrangements instituted by the Group through which staff and external parties may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.

The Company encourages the members of the AC to attend relevant seminars and training to keep abreast of changes to accounting standards and issues which have a direct impact on financial statements. Where necessary, the Company's Auditors are asked to provide the relevant updates.

Principle 13: Internal Audit

The Company should establish an internal audit function that is independent of the activities it audits.

The function of the Internal Audit ("**IA**") is to provide objective opinions 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.

After the reconstitution and separation process that the Company undertook, the scale and complexity of the current operations of the Group have been greatly simplified. Due to the minimal transactions and simplified corporate structure, it was determined that for the current financial year the process of internal audit would be best satisfied by the appointment of one of the Company's Directors to carry out the internal audit function. In this regard, the Company appointed the AC Chairman to specifically perform this role. He has been given full access to all company financial and operational information and documents and has also been provided full access to previous third-party internal audit reports and processes. He has drawn up internal audit plans and will assess the adequacy of the Company's control processes with the aim of assessing risk and compliance levels associated with each process. As the Company now moves toward its re-growth in business and associated complexity, the Board will consider the appointment of a third party internal auditor. Principle 13.3 of the Code will be observed in doing so.

SHAREHOLDER RIGHTS AND RESPONSIBILITIES

Principles 14 and 15: Shareholder Rights and Communication with Shareholders

Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

In accordance with the Company's continuing disclosure obligations pursuant to the SGX-ST Listing Manual and the Companies Act, the Company strives to ensure that shareholders are informed of all major developments that may have a material impact on the Group on an adequate and timely basis. In disclosing information, the Company seeks to ensure such disclosure is as descriptive, detailed and forthcoming as possible, avoiding boilerplate disclosures.

The Company communicates information to shareholders through announcements released to the SGX-ST via SGXNET. Such announcements include its yearly and quarterly financial 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 are sent the Annual Report together with the notice of the AGM. The notice of AGM, which sets out the items of business to be transacted at the AGM, is also advertised in a mass circulated newspaper.

Minutes of general meetings that include substantial and relevant comments or queries from shareholders relating to the agenda of the meetings and responses from the Board and the Management are prepared. Shareholders may request for copies to be provided to them.

The Company has no official policy on the payment of dividends, and the amount of dividends paid each year will depend on factors that include the Group's profit level, cash position and future cash needs.

Principle 16: Conduct of Shareholder Meetings

Companies should encourage greater shareholder participation at AGMs, and allow shareholders the opportunity to communicate their views on various matters affecting the Company.

The Company's main forum for dialogue with shareholders takes place at its AGM, where the members of the Board, senior Management and the external auditors are in attendance. Shareholders are encouraged to attend the AGM and other general meetings and the Company welcomes questions from shareholders.



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The Company's Constitution allow a shareholder entitled to attend and vote to appoint two proxies who need not be a shareholder to attend and vote on his/her behalf at general meetings. Resolutions requiring shareholders' approval are tabled separately for adoption at general meetings unless the matters for consideration are closely related and would more appropriately be considered together. Items of special business to be transacted at general meetings are accompanied, where required, by an explanation for the proposed resolution.

To have greater transparency in the voting process, the Company has adopted the voting of all its resolutions by poll at its general meetings. The detailed voting results of each of the resolutions tabled will be announced immediately at the meeting. The total numbers of votes cast for or against the resolutions will be also announced after the meeting via SGXNET.

ADDITIONAL INFORMATION

Dealing in Securities

The Company has adopted a policy on dealings in the securities of the Company applicable to its Directors and employees. The policy is modeled on the Best Practices Guide in the SGX-ST Listing Manual. Under this policy, Directors and employees are prohibited from dealing in the Company's Shares during the period beginning one month before and ending on the date of the release of the full year results as well as two weeks before and ending on the date of the release of the quarterly results.

Directors and employees are expected to comply with and observe the insider trading laws at all times even when dealing in the Company's securities outside the prohibited periods. They are discouraged from dealing in the Company's securities on short-term considerations.

Interested Person Transactions

For the financial year under review, there were neither any interested person transactions ("IPT") conducted under the IPT general mandate nor any interested person transactions of S\$100,000 or above.

Material Contracts

There were no material contracts entered into by the Company or any of its subsidiaries involving the interests of the Acting CEO, any Director or controlling shareholder.

DISCLOSURE OF INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr Chan Wai Kwong Michael and Mr Koh How Thim are the Directors seeking re-election at the forthcoming AGM of the Company to be convened on 25 July 2019 (collectively, the “Retiring Directors” and each a “Retiring Director”).

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	Mr Chan Wai Kwong Michael	Mr Koh How Thim
Date of Appointment	9 December 2015	1 August 2018
Date of last re-appointment	26 July 2017	–
Age	57	61
Country of principal residence	Indonesia	Singapore
The Board’s comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Chan Wai Kwong Michael as the Lead Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities.	The re-election of Mr Koh How Thim as the Independent Director of the Company was recommended by the NC and the Board has accepted the recommendation, after taking into consideration his expertise, performance, overall contributions, and competencies in fulfilling his responsibilities.
Whether appointment is executive, and if so, the area of responsibility	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member , etc)	Independent Chairman, Lead Independent Director, Chairman of Audit Committee and member of the Remuneration and Nominating Committees.	Independent Director, Chairman of Nominating Committee and member of the Audit and Remuneration Committees.
Professional qualifications	N/A	Master of Business Administration, University of Leicester, U.K. Bachelor of Arts (Hons) Accounting and Finance, Northumbria University, U.K. Post-Graduate Diploma in Human Resource Management, University of Luton, U.K.

CORPORATE GOVERNANCE

Working experience and occupation(s) during the past 10 years	<p>Period: October 2009 – present</p> <p>SF Company Ltd., a Hong Kong registered entity. Engaged in deal originations for private equity firms leading to 5 successful closings up to date investing an aggregated amount of US\$150mn. Sectors involved infrastructure, offshore logistics, consumers and telecommunication.</p> <p>Period: January 2003 – September 2009</p> <p>I&F, a Hong Kong registered entity. Started and managed a close-end special situation fund with Indonesia as its primary focus. Co-invested with private equity funds seeking opportunities in buy-out or growth capital. Areas of focus included oil & gas, mining and palm plantation.</p>	<p>Period: 2015 – 2017</p> <p>Vice Principal (Administration) – Fairfield Methodist School (Secondary)</p> <p>Period: 2009 – 2015</p> <p>Executive Director, Finance – JEP Holdings Ltd</p> <p>Period: 2008 – 2009</p> <p>Director, Head of Compliance – Falcon Private Bank</p>
Shareholding interest in the listed issuer and its subsidiaries	3,000,000 ordinary shares	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interests (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments* Including Directorships#		
Past (for the last 5 years)	Nil	JEP Holdings Ltd.
Present	<p>SF Company Ltd.</p> <p>UCR Co. Ltd.</p> <p>ECR Co. Ltd.</p>	Nil

Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given.		
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

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<p>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</p>	<p>No</p>	<p>No</p>
<p>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</p>	<p>No</p>	<p>No</p>
<p>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</p>	<p>No</p>	<p>No</p>
<p>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</p>	<p>No</p>	<p>No</p>

<p>i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</p>	<p>No</p>	<p>No</p>
<p>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:-</p> <ul style="list-style-type: none"> i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</p>	<p>No</p>	<p>No</p>

CORPORATE GOVERNANCE

<p>k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</p>	<p>No</p>	<p>No</p>
<p>Disclosure applicable to the appointment of Director only</p>		
<p>Any prior experience as a director of a listed company?</p> <p>If yes, please provide details of prior experience.</p> <p>If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange.</p> <p>Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable).</p>	<p>Yes</p> <p>Mr Chan Wai Kwong Michael is presently already a Director of the Company.</p>	<p>Yes</p> <p>Mr Koh How Thim is presently already a Director of the Company.</p>



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DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

The directors of the Company ("Directors") submit this statement to the members together with the audited consolidated financial statements of the Group and statement of financial position of the Company for the financial year ended 31 March 2019.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the accompanying financial statements are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2019 and the financial performance, changes in equity and cash flows of the Group for the financial year ended on that date in accordance with the provisions of the Companies Act, Chapter 50 and Singapore Financial Reporting Standards (International) ("SFRS(I)s"); 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.

2. DIRECTORS

The Directors of the Company in office at the date of this statement are:

Heng Aik Yong - Executive Director
Chan Wai Kwong Michael
Koh How Thim (Appointed on 1 August 2018)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

During and at the end of the financial year, neither the Company nor its subsidiary was a party to any arrangement of which the object 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 in this statement.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

- (i) 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 interest in the shares, debentures or options of the Company or its related corporations, except as follows:

	Holdings in the name of the director	
	As at 1.4.2018	As at 31.3.2019
<u>Jasper Investments Limited</u> <u>Ordinary Shares</u>		
Chan Wai Kwong Michael	1,000,000	3,000,000

There are no changes in the above shareholdings as at 21 April 2019.

5. SHARE PLANS

(a) Jasper Share Option Plan and Jasper Share Incentive Plan

The Company's share option plan ("Share Option Plan") and share incentive plan ("Share Incentive Plan") (collectively referred to as the "Share Plans") were approved and adopted by shareholders at an Extraordinary General Meeting held on 30 July 2009.

The Remuneration Committee (the "RC") of the Company is responsible for administering the Share Plans. As at the date of this report, the RC comprises the following members:

Chan Wai Kwong Michael - Member (Independent Director)
Koh How Thim - Member (Independent Director)

The Share Option Plan provides an opportunity to employees of the Group to participate in the equity of the Company so as to motivate them, and to give recognition to non-executive directors, employees of the Company and its subsidiary who have contributed to the success of the Company and/or the Group.

The Share Incentive Plan is a performance-cum-incentive scheme for employees of the Company and its subsidiary (including non-executive Directors of the Company). The Share Incentive Plan is based on a principle of pay-for-performance and is designed to reward, retain and motivate Group employees.

Subject to the prevailing legislation and the rules of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Company will have the flexibility to deliver ordinary shares in the capital of the Company ("Shares") to participants upon exercise of their options or, as the case may be, the vesting of their awards by way of:

- (a) an issue of new Shares; and/or
- (b) the delivery of existing Shares.

The aggregate number of new Shares which may be issued pursuant to options granted under the Share Option Plan on any date, when added to the number of new Shares issued and issuable in respect of all awards granted under the Share Incentive Plan, shall not exceed 15% of the total number of issued Shares (excluding treasury shares) on the day preceding that date.

The Share Plans shall continue in effect, at the discretion of the RC, up to (and including) 29 July 2019, provided always that the Share Plans may continue beyond the above stipulated period with the approval of shareholders in general meeting and of any relevant authorities which may then be required. Notwithstanding the expiry or termination of the Share Plans, any options granted and/or awards made to participants prior to such expiry or termination will continue to remain valid.

However, the Board has no intention to allot or issue any options or shares under the Share Plans and will let the Share Plans lapse upon expiry.

DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

5. SHARE PLANS (CONT'D)

(b) Other information regarding the Share Option Plan is as follows:

An option granted pursuant to the Share Option Plan represents a right to acquire the Shares which are the subject of such option at the acquisition price per Share ("Exercise Price") applicable thereto. The selection of a participant and the number of Shares comprised in options to be offered to such participant in accordance with the Share Option Plan shall be determined at the absolute discretion of the RC, who shall take into account criteria such as his rank, job performance, years of service, potential for future development and his contribution to the success and development of the Group.

The Exercise Price payable for each of the Shares which is the subject of an option may be fixed (i) at the market price of a Share; (ii) at a premium to the market price of a Share; (iii) at the market price of a Share, but which may be adjusted (after the expiry of an incentive period) by a discount of up to 20% of the market price of a Share; and/or (iv) at a discount (up-front) of up to 20% of the market price of a Share.

In general, an option may be exercised by a participant, in whole or in part, during the exercise period applicable to such option subject to any conditions (including any vesting schedule) that may be imposed by the RC in relation to the vesting of any Shares comprised in that option.

(c) Unissued Shares under Options

There were no options granted under the Share Option Plan during the financial year ended 31 March 2019. The options granted by the Company do not entitle the holders of the options, by virtue of such holdings, to any right to participate in any share issue of any other company. No options were granted during the financial year to take up unissued shares of the Company.

The aggregate number of options granted since the commencement of the Share Option Plan to the end of the financial year is 33,000,000. The options were previously granted to former directors of the Company and former employees of the Group. These options had been cancelled.

(d) Other information regarding the Share Incentive Plan is as follows:

Under the Share Incentive Plan, awards are granted to eligible participants. Awards represent the right of a participant to receive fully paid Shares, their equivalent cash value or combinations thereof, free of charge, provided that certain prescribed performance targets (if any) are met and upon expiry of the prescribed vesting periods (where applicable). Participants are not required to pay for the grant of awards.

The selection of a participant and the number of Shares which are the subject of each award to be granted to a participant in accordance with the Share Incentive Plan shall be determined at the absolute discretion of the RC, which shall take into account criteria such as his rank, job performance, years of service and potential for future development, his contribution to the success and development of the Group and, if applicable, the difficulty with which the performance target(s) may be achieved within the performance period.

(e) Awards under the Share Incentive Plan

During the financial year, no ordinary shares in the Company were allotted and issued to participants of the Share Incentive Plan.

5. SHARE PLANS (CONT'D)

(e) Awards under the Share Incentive Plan (Cont'd)

No participants (including Directors of the Company) have been granted options pursuant to the Share Option Plan and/or have received new Shares awarded under the Share Incentive Plan, which, in aggregate, represent 5% or more of the aggregate of (1) the total number of new Shares available under the Share Option Plan and the Share Incentive Plan collectively; and (2) the total number of existing Shares delivered pursuant to the options exercised under the Share Option Plan and awards released under the Share Incentive Plan collectively.

No participant of the Share Option Plan or Share Incentive Plan is a controlling shareholder of the Company or its associate (as those terms are defined in the Listing Manual of the SGX-ST).

6. AUDIT COMMITTEE

At the date of this report, the Audit Committee comprises the following members:

Chan Wai Kwong Michael	-	Chairman (Independent Director)
Koh How Thim	-	Member (Independent Director)

The Audit Committee performs, amongst others, the functions set out in Section 201B of the Singapore Companies Act, Cap. 50.

In performing those functions, the Committee reviews:

- overall scope of audits and the assistance given by the Company's offices to the auditors. It meets with the Company's external auditors to discuss the results of their respective examinations and their evaluation of the Company's system of internal accounting controls;
- the audit plan of the Company's independent auditor and any recommendations on internal accounting controls arising from the statutory audit;
- the quarterly financial information (where applicable) and the statement of financial position of the Company and the consolidated financial statements of the Group for the financial year ended 31 March 2019 as well as the auditor's report thereon; and
- interested person transactions (as defined in Chapter 9 of the Listing Manual of the Singapore Exchange).

The Audit Committee has recommended to the Board of Directors that the independent auditor Foo Kon Tan LLP be nominated for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting of the Company.

In appointing our auditors for the Company and its subsidiary, we have complied with Rules 712 and 715 of the SGX Listing Manual.



DIRECTORS' STATEMENT

For the financial year ended 31 March 2019

7. INDEPENDENT AUDITOR

The independent auditor, Foo Kon Tan LLP, Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

HENG AIK YONG
Director

CHAN WAI KWONG MICHAEL
Director

Dated: 25 June 2019

INDEPENDENT AUDITOR'S REPORT

To the members of Jasper Investments Limited

Report on the Audit of the Financial Statements

Disclaimer of Opinion

We were engaged to audit the financial statements of Jasper Investments Limited (the "Company") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2019, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements. Because of the significance of the matters described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

Going concern

As discussed in Note 2(a) to the financial statements, the Group did not generate any revenue (2018 - US\$257,000), incurred a loss after tax and total comprehensive loss of US\$711,000 (2018 - US\$25,000) and had net cash used in operating activities of US\$436,000 (2018 - cash generated from operating activities of US\$69,000) for the financial year ended 31 March 2019. The Group had net current assets and net assets of US\$125,000 (2018 - net current liabilities of US\$4,000 and net assets of US\$43,000). These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and Company's ability to continue as going concerns.

We have reviewed the cash flows projection of the Group and the Company. The viability of the Group's and the Company's operations to continue as going concerns at least for the next twelve months from the date of the financial statements is dependent on positive cash flows from operations to be generated from a roll-out of a new business plan during the financial year beginning 1 April 2019. As at the date of this auditor's report, we are unable to obtain sufficient appropriate audit evidence regarding the likely outcome of the Group's ability to generate sufficient cash flows from its operations to improve working capital position of the Group. We are therefore unable to conclude on whether the use of the going concern assumption, which has been adopted for the preparation of the financial statements for the year ended 31 March 2019 is appropriate.

In the event that the Group and the Company are unable to continue as going concerns, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statements of financial position. In addition, the Group and the Company may have to provide for liabilities that might arise. No such adjustments have been made to these financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Jasper Investments Limited

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on Other Legal and Regulatory Requirements

In our opinion, in view of the significance of the matters referred to the Basis for Disclaimer of Opinion section of our report, the accounting and other records required by the Act to be kept by the Company and by its subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Toh Kim Teck.

Foo Kon Tan LLP
Public Accountants and
Chartered Accountants

Singapore, 25 June 2019

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2019

	Note	The Group			The Company		
		31 March 2019 US\$'000	31 March 2018 US\$'000	1 April 2017 US\$'000	31 March 2019 US\$'000	31 March 2018 US\$'000	1 April 2017 US\$'000
ASSETS							
Non-Current							
Subsidiary	3	–	–	–	*	*	*
Deferred tax assets	4	–	47	–	–	47	–
		–	47	–	–	47	–
Current							
Trade and other receivables	5	75	284	453	74	84	252
Amount due from subsidiary	6	–	–	–	5	202	204
Bank balances	7	203	646	581	195	637	573
		278	930	1,034	274	923	1,029
Total assets		278	977	1,034	274	970	1,029
EQUITY							
Capital and Reserves							
Share capital	8	591,721	590,928	590,928	591,721	590,928	590,928
Accumulated losses		(591,596)	(590,885)	(590,860)	(591,596)	(590,885)	(590,860)
Other reserves	9	–	–	–	–	–	–
		125	43	68	125	43	68
Non-controlling interests		–	–	–	–	–	–
Total equity		125	43	68	125	43	68
LIABILITIES							
Current							
Trade and other payables	10	153	234	245	149	227	240
Amount due to shareholder	11	–	700	700	–	700	700
Current tax payable		–	–	21	–	–	21
		153	934	966	149	927	961
Total liabilities		153	934	966	149	927	961
Total equity and liabilities		278	977	1,034	274	970	1,029

* Amount less than US\$1,000

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

	Note	2019 US\$'000	2018 US\$'000
Revenue	12	–	257
Cost of sales		(11)	(26)
Gross (loss)/profit		(11)	231
Other income		–	2
Administrative expenses		(452)	(449)
Finance costs		(14)	(63)
Other expenses	13	(203)	–
Loss before taxation	14	(680)	(279)
Tax expense	15	(31)	254
Loss after taxation for the year		(711)	(25)
Other comprehensive income after tax		–	–
Total comprehensive loss for the year		(711)	(25)
Loss after taxation for the year attributable to:			
- Owners of the Company		(711)	(25)
- Non-controlling interests		–	–
		(711)	(25)
Total comprehensive expense for the year attributable to:			
- Owners of the Company		(711)	(25)
- Non-controlling interests		–	–
		(711)	(25)
Loss per share	16	Cents	Cents
<u>Attributable to owners of the Company</u>			
Basic and diluted loss per share		(0.0166)	(0.0006)

* Amount less than US\$1,000

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 March 2019

	Share capital US\$'000	Accumulated losses US\$'000	Total US\$'000	Non-controlling interests US\$'000	Total equity US\$'000
At 1 April 2017	590,928	(590,860)	68	–	68
Total comprehensive loss for the year					
Loss for the year	–	(25)	(25)	–	(25)
Other comprehensive income for the year	–	–	–	–	–
	–	(25)	(25)	–	(25)
At 31 March 2018	590,928	(590,885)	43	–	43
Transactions with owners, directly recognised in equity					
<i>Contributions by and distributions to owners</i>					
Issuance of ordinary shares	793	–	793	–	793
Total comprehensive loss for the year					
Loss for the year	–	(711)	(711)	–	(711)
Other comprehensive income for the year	–	–	–	–	–
	–	(711)	(711)	–	(711)
At 31 March 2019	591,721	(591,596)	125	–	125

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	2019 US\$'000	2018 US\$'000
Cash Flows from Operating Activities		
Loss before taxation	(680)	(279)
Adjustments for:		
Impairment loss on prepayment	200	-
Interest income	*	*
Interest expense	14	63
Operating loss before working capital changes	(466)	(216)
Change in operating receivables	6	169
Change in operating payables	8	(70)
Cash used in operations	(452)	(117)
Income taxes recovered	16	186
Net cash (used in)/generated from operating activities	(436)	69
Cash Flows from Investing Activity		
Interest received	*	*
Net cash generated from investing activity	*	*
Net (decrease)/increase in cash and cash equivalents	(436)	69
Cash and cash equivalents at beginning of year	646	581
Effect of foreign exchange rate changes	(7)	(4)
Cash and cash equivalents at end of year (Note 7)	203	646

* Amount less than US\$1,000.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

1 General information

The financial statements of the Group and the Company for the year ended 31 March 2019 were authorised for issue in accordance with a resolution of the Directors on the date of the Directors' statement.

The Company is incorporated as a limited liability company domiciled in Singapore and is listed on the Singapore Exchange Securities Trading Limited (SGX-ST).

The registered office and principal place of business of the Company is located at 896 Dunearn Road #04-08C, Singapore 589472.

The principal activity of the Company is that of an investment holding company. The principal activities of the subsidiary are disclosed in Note 3 to the financial statements.

2(a) Basis of preparation

Going concern

The Group did not generate any revenue (2018 - US\$257,000), incurred a loss after tax and total comprehensive loss of US\$711,000 (2018 - US\$25,000) and had net cash used in operating activities of US\$436,000 (2018 - cash generated from operating activities of US\$69,000) for the financial year ended 31 March 2019. The Group had net current assets and net assets of US\$125,000 (2018 - net current liabilities of US\$4,000 and net assets of US\$43,000). These factors indicate the existence of a material uncertainty which may cast a significant doubt on the Group's and Company's ability to continue as going concerns.

The directors are of the opinion that the use of going concern assumption in preparing the accompanying financial statements is appropriate.

The directors believe that the Company and the Group are able to continue to operate as going concerns at least for the next twelve months from the date of the financial statements, after having considered projection of positive cash flows to be generated from a roll-out of a new business plan during the financial year beginning 1 April 2019.

In the event that the Group and the Company are unable to continue as going concerns, adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are recorded in the statements of financial position. In addition, the Group and the Company may have to provide for liabilities that might arise. No such adjustments have been made to these financial statements.

The financial statements are prepared in accordance with SFRS(I). SFRS(I) 1 First-time Adoption of International Financial Reporting Standards, has been applied in preparing these financial statements promulgated by the Accounting Standards Council ("ASC"). These consolidated financial statements are the first financial statements to be prepared in accordance with SFRS(I) financial statements.

The Group's consolidated financial statements until 31 March 2018 had been prepared in accordance with Singapore Financial Reporting Standards. Singapore Financial Reporting Standards differ in certain respects from SFRS(I). Please refer to Note 2(b) for the reconciliation of the Group's equity and profit or loss reported in accordance with SFRS to SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(a) Basis of preparation (Cont'd)

These consolidated financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

The financial statements are presented in United States dollars. All financial information has been presented in United States dollars, unless otherwise stated.

Use of estimates and judgements

The preparation of the financial statements in conformity with SFRS(I) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Significant judgements in applying accounting policies

Deferred tax assets

The recognition of deferred tax assets is based upon whether it is probable that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. The Group has recognised a deferred tax asset in respect of unabsorbed tax losses of the subsidiary in its financial statements which requires judgement for determining the extent of its recoverability at each balance sheet date. The recognition involves best estimation and judgement, including the subsidiary's future financial performance based on the latest available profit forecasts. As at 31 March 2019, the carrying amounts of the Group's deferred tax assets was Nil (31 March 2018 - US\$47,000; 1 April 2017 - Nil).

Critical accounting estimates and assumptions used in applying accounting policies

Provision for expected credit losses ("ECL") of trade and other receivables

The measurement of impairment losses requires judgement, in particular for the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by the outcome of modelled ECL scenarios and the relevant inputs used. The information about the ECLs on the Group's and the Company's trade and other receivables is disclosed in Note 19.4 and no impairment has been provided.

2(b) Adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)")

As required by the listing requirements of Singapore Exchange, the Group has adopted SFRS(I) on 1 April 2018. These financial statements for the year ended 31 March 2019 are the first set of financial statements the Group prepared in accordance with SFRS(I).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(b) Adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") (Cont'd)

As a first-time adopter of SFRS(I), the Group and the Company have applied retrospectively, accounting policies based on each SFRS(I) effective as at end of the first SFRS(I) reporting period (31 March 2019), except for areas of exceptions and optional exemptions set out in SFRS(I) 1. In the first set of SFRS(I) financial statements for the financial year ended 31 March 2019, an additional opening statement of financial position as at date of transition (1 April 2017) is presented, together with related notes. Reconciliation statements from previously reported FRS amounts and explanatory notes on transition adjustments are presented for equity as at date of transition (1 April 2017) and as at end of last financial period under FRS (31 March 2018), and for total comprehensive income and cash flows reported for the last financial period under FRS (for the year ended 31 March 2018). Additional disclosures are made for specific transition adjustments if applicable.

In addition to the adoption of the new framework, the Group also concurrently applied the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s which are mandatorily effective from the same date.

- SFRS(I) 15 Revenue from Contracts with Customers which includes clarifications to SFRS(I) 15 Revenue from Contracts with Customers;
- SFRS(I) 9 Financial Instruments which includes amendments arising from SFRS(I) 4 Insurance Contracts;
- requirements in SFRS(I) 2 Share-based Payment arising from the amendments to IFRS 2 – Classification and measurement of share-based payment transactions;
- requirements in SFRS(I) 1-40 Investment Property arising from the amendments to IAS 40 – Transfers of investment property;
- requirements in SFRS(I) 1 arising from the amendments to IFRS 1 – Deletion of short-term exemptions for first-time adopters;
- requirements in SFRS(I) 1-28 Investments in Associates and Joint Ventures arising from the amendments to IAS 28 – Measuring an associate or joint venture at fair value; and
- SFRS(I) INT 22 Foreign Currency Transactions and Advance Consideration.

The application of the above standards and interpretations do not have a material effect on the financial statements, except for SFRS(I) 9.

Management did not elect any of the optional exemptions available under SFRS(I) 1. Therefore, the adoption of SFRS(I) does not have a material effect on the financial statements.

The accounting policies set out in Note 2(d) have been applied in preparing the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and in the preparation of the opening SFRS(I) statement of financial position at 1 April 2017 (the Group's date of transition), subject to the mandatory exceptions under SFRS(I) 1.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(b) Adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") (Cont'd)

(1) SFRS(I) 9 Classification of financial assets

Under SFRS(I) 9, financial assets are classified in the following categories: measured at amortised cost, fair value through other comprehensive income ("FVOCI") – debt instrument, FVOCI – equity instrument; or fair value through profit or loss ("FVTPL"). The classification of financial assets under SFRS(I) 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. SFRS(I) 9 eliminates the previous FRS 39 categories of held-to-maturity, loans and receivables and available-for-sale.

The following table below explains the original measurement categories under FRS 39 and the new measurement categories under SFRS(I) 9 for the Group's financial assets as at 1 April 2018.

			31 March 2018	1 April 2018
	Original classification under FRS 39	New classification under SFRS(I) 9	Original carrying amount under FRS 39 US\$'000	New carrying amount under SFRS(I) 9 US\$'000
The Group				
Trade and other receivables	Loans and receivables	Amortised cost	4	4
Amount due from subsidiary	Loans and receivables	Amortised cost	202	202
Bank balances	Loans and receivables	Amortised cost	646	646

2(c) Standards issued but not yet effective

The following are the new or amended SFRS(I) and SFRS(I) INT issued in 2018 that are not yet effective but may be early adopted for the current financial year:

Reference	Description	Effective date (Annual Periods beginning on)
SFRS(I) 16	Leases	1 January 2019
SFRS(I) INT 23	Uncertainty over Income Tax Treatments	1 January 2019
Amendments to SFRS(I) 3	Definition of a Business	1 January 2020
Amendments to SFRS(I) 1-1, SFRS(I) 1-8	Definition of Material	1 January 2020

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(c) Standards issued but not yet effective (Cont'd)

SFRS(I) 16 Leases

SFRS(I) 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (ROU) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. SFRS(I) 16 replaces existing lease accounting guidance, including SFRS(I) 1-17 Leases, SFRS(I) INT 4 Determining whether an Arrangement contains a Lease, SFRS(I) INT 1-15 Operating Leases – Incentives and SFRS(I) INT 1-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted.

The Group has performed a preliminary assessment of the new standard on its existing operating lease arrangements as a lessee. Based on the preliminary assessment, the Group has office premise where it is operating lease. The Group expects these operating lease to be recognised as right-of-use assets with corresponding lease liability under the new standard. Management has elected the short term exemption since the lease is less than one year.

SFRS(I) INT 23 Uncertainty over Income Tax Treatments

The Interpretation provides guidance on considering uncertain tax treatments separately or together, examination by tax authorities, the appropriate method to reflect uncertainty and accounting for changes in facts and circumstances. The Interpretation is effective for annual reporting periods beginning on or after 1 January 2019, but certain transition reliefs are available.

Amendments to SFRS(I) 3: Definition of a Business

On 11 March 2019, ASC issued the narrow-scope amendments to SFRS(I) 3 Business Combinations to improve the definition of a business. The amendments narrowed and clarified the definition of a business.

They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. The amendments will help companies determine whether an acquisition made is of a business or a group of assets.

The amendments to SFRS(I) 3 should apply for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020, with earlier application permitted.

Amendments to SFRS(I) 1-1 and SFRS(I) 1-8: Definition of Material

The amendments clarify that the definition of material and how it should be applied by including in the definition guidance that until now has featured elsewhere in SFRS(I) Standards. Materiality will depend on the nature or magnitude of information. An entity will need to assess whether the information, either individually or in combination with other information, is material in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary user.

The amendments to SFRS(I) 1-1 and SFRS(I) 1-8 are required to be applied for annual periods beginning on or after 1 January 2020. The amendments must be applied prospectively and earlier application is permitted.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies

Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiary as at the end of the reporting period. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intragroup balances, income and expenses and unrealised gains and losses resulting from intragroup transactions and dividends are eliminated in full.

A subsidiary is consolidated from the date of acquisition, being the date on which the Group obtains control and continues to be consolidated until the date that such control ceases.

Losses and other comprehensive income are attributable to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts as at that date when control is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Thus, the Group controls an investee if and only if the Group has all of the following:

- power over the investee;
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Consolidation (Cont'd)

When the Group has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Group considers all relevant facts and circumstances in assessing whether or not the Group's voting rights in an investee are sufficient to give it power, including:

- the size of the Group's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Group, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Group has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Changes in the Group's ownership interests in subsidiary that do not result in the Group losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interest. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable FRSs). The fair value of any investment retained in the former subsidiary at the date when the control is lost is regarded as the fair value on the initial recognition for subsequent accounting under FRS 39, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

Investment in subsidiary

Investments in subsidiary are stated at cost less accumulated impairment losses, if any, on an individual subsidiary basis.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets

Measurement

Initial recognition and measurement

Financial assets are recognised when, only when the entity becomes party to the contractual provisions of the instruments.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs. Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party if the trade receivables do not contain a significant financing component at initial recognition. Refer to the accounting policies in this section Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income ("OCI"), it needs to give rise to cash flows that are "solely payments of principal and interest ("SPPI") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchase or sales of financial assets that required delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e. the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments).
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- Financial assets designated as fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- Financial assets at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Measurement (Cont'd)

Subsequent measurement (Cont'd)

Financial assets at amortised cost (debt instruments)

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Subsequent measurement of debt instruments depends on the Group's business model with the objective to hold financial assets in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Group's financial assets at amortised cost include trade and other receivables (excluding prepayments).

Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

The Group does not have financial assets that are measured at FVOCI.

Financial assets designated as fair value through other comprehensive income (OCI) (equity instruments)

The Group subsequently measures all equity instruments at fair value. On initial recognition of an equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. The classification is determined on an instrument – by – instrument basis. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Measurement (Cont'd)

Subsequent measurement (Cont'd)

Financial assets designated as fair value through other comprehensive income (OCI) (equity instruments) (Cont'd)

Changes in fair value of financial assets at fair value through profit or loss are recognised in profit or loss. Changes in fair value of financial assets at FVOCI recognised in OCI are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at FVOCI are not subject to impairment assessment.

The Group does not have financial assets that are designated as fair value through other comprehensive income (OCI) (equity instruments).

Financial assets at fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss statement in the period in which it arises. Interest income from these financial assets is included in the finance income.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

The Group does not have financial assets that are measured at fair value through profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Derecognition

A financial asset (or, where applicable, part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses ("ECL") associated with its debt instrument assets carried at amortised cost and FVOCI. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 – months (a 12 – months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade and other receivables (excluding prepayments) and amount due from subsidiary, the Group measures the loss allowance at an amount equal to the lifetime expected credit losses. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward – looking factors specific to the debtors and the economic environment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(I) Financial assets (Cont'd)

Derecognition (Cont'd)

Impairment of financial assets (Cont'd)

The Group considers a financial asset in default when contractual payments are 90 days due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value less directly attributable transaction costs. These financial liabilities comprise trade and other payables and amount due to shareholder.

Borrowings which are due to be settled within 12 months after the end of reporting period are included in current borrowings in the statement of financial position 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 end of reporting period. Borrowings to be settled within the Group's operating cycle are classified as current. Other borrowings due to be settled more than twelve months after the end of reporting period are included in non-current borrowings in the statement of financial position.

Subsequent measurement

They are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Financial instruments (Cont'd)

(III) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are deducted against the share capital account.

Borrowing costs

Borrowing costs are recognised in profit or loss as incurred except to the extent that they are capitalised. Borrowing costs are capitalised if they are directly attributable to the construction of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are ready for their intended use or sale.

Operating leases

Rentals on operating leases are charged to profit or loss 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 profit or loss when incurred.

Income taxes

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting or taxable profit or loss at the time of the transaction.

A deferred income tax liability is recognised on temporary differences arising on investments in subsidiary, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Income taxes (Cont'd)

Deferred income tax is measured:

- (i) at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period; and
- (ii) based on the tax consequence that will follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amounts of its assets and liabilities.

Current and deferred income taxes are recognised as income or expense in profit or loss.

Employee benefits

Short-term employee benefits

Short-term benefit obligations, including accumulated compensated absences, are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognised for the amount expected to be paid under short-term cash bonuses if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

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 subsidiary and certain managers are considered key management personnel.

Related parties

A related party is defined as follows:

- (a) A person or a close member of that person's family is related to the Group and Company if that person:
 - (i) has control or joint control over the Company;
 - (ii) has significant influence over the Company; or
 - (iii) is a member of the key management personnel of the Group or Company or of a parent of the Company.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Related parties (Cont'd)

- (b) An entity is related to the Group and the Company if any of the following conditions applies:
- (i) the entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
 - (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
 - (iii) both entities are joint ventures of the same third party;
 - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
 - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - (vi) the entity is controlled or jointly controlled by a person identified in (a);
 - (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
 - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets subject to impairment are reviewed at the end of each reporting period 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Impairment of non-financial assets (Cont'd)

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell and value-in-use, based on an internal discounted cash flow evaluation.

All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Any impairment loss is charged to profit or loss, unless it reverses a previous revaluation in which case it is charged to equity.

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 comprises the fair value of the consideration received or receivable for the rendering of services, net of goods and services tax, rebates and discounts.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from the provision of management services and project management are recognised over time when the services are rendered.

Interest income is recognised on a time-apportionment basis using the effective interest method.

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The financial statements of the Group and the Company are presented in United States dollars, which is also the functional currency of the Company.

Conversion of foreign currencies

Transactions and balances

Transactions in a currency other than the functional currency ("foreign currency") are translated into the functional currency using the exchange rates at the dates of the transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

2(d) Summary of significant accounting policies (Cont'd)

Conversion of foreign currencies (Cont'd)

Transactions and balances (Cont'd)

When a foreign operation is disposed of or any borrowings forming part of the net investment of the foreign operation are repaid, a proportionate share of the accumulated translation differences is reclassified to profit or loss, as part of the gain or loss on disposal.

Foreign currency gains and losses are reported on a net basis as either other income or other operating expense depending on whether foreign currency movements are in the net gain or net loss position.

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 end of reporting period;
- (ii) Income and expenses for each statement presenting profit or loss and other comprehensive income (i.e. including comparatives) shall be translated at exchange rates at the dates of transactions; and
- (iii) All resulting currency translation differences are recognised in other comprehensive income and accumulated in the exchange reserve.

Operating segments

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Chief Operating Decision Maker has been identified as the Chief Executive Officer who makes strategic resources allocation decisions and assesses segment performance. Currently, the Group only has one operating segment.

Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held.

Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares, which comprise convertible bonds and warrants.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

3 Subsidiary

	31 March 2019	31 March 2018	1 April 2017
The Company	US\$'000	US\$'000	US\$'000
Unquoted equity investment, at cost	*	*	*

* Amount less than US\$1,000.

The subsidiary is as follows:

Name	Country of incorporation	Effective percentage of equity held			Principal activities
		31 March 2019 %	31 March 2018 %	1 April 2017 %	
<u>Held by the Company</u>					
** Garnet 9 Carriers Pte. Ltd.	Singapore	100	100	100	Managing the provision of barge transportation services

** Audited by Foo Kon Tan LLP.

4 Deferred tax assets

	The Group			The Company		
	31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
At beginning of year	(47)	–	–	(47)	–	–
Recognised in profit or loss (Note 15)	47	(47)	–	47	(47)	–
At end of year	–	(47)	–	–	(47)	–
The balance comprises temporary differences arising from:						
Unabsorbed tax losses	–	(47)	–	–	(47)	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

5 Trade and other receivables

	The Group			The Company		
	31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Trade receivables	–	–	135	–	–	135
Deposits	6	4	–	6	4	–
Prepayments	269	280	318	68	80	117
Less:						
Impairment for advance payments	(200)	–	–	–	–	–
	69	280	318	68	80	117
	75	284	453	74	84	252

Trade receivables balances are normally on 30 days (2018 - 30 days) credit terms.

During the financial year, an impairment loss was recognised on a prepayment of US\$200,000 as underlying services were not likely to be consumed due to uncertainty over customer demand.

Further details of credit risks on trade and other receivables are disclosed in Note 19.4.

Trade and other receivables are denominated in the following currencies:

	The Group			The Company		
	31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	–	200	320	–	–	120
Chinese renminbi	–	–	15	–	–	15
Singapore dollars	75	84	118	74	84	117
	75	284	453	74	84	252

6 Amount due from subsidiary

Amount due from subsidiary relating to advances is non-trade, interest-free, unsecured, repayable on demand and denominated in United States dollars.

	31 March 2019	31 March 2018	1 April 2017
The Company	US\$'000	US\$'000	US\$'000
Amount due from subsidiary	233	225	218
Allowance for impairment of amount due from subsidiary			
At beginning of year	(23)	(14)	–
Impairment loss recognised	(205)	(9)	(14)
At end of year	(228)	(23)	(14)
Net amount due from subsidiary	5	202	204

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

7 Bank balances

	The Group			The Company		
	31 March	31 March	1 April	31 March	31 March	1 April
	2019	2018	2017	2019	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Bank balances representing cash and cash equivalents	203	646	581	195	637	573

Bank balances are denominated in the following currencies:

	The Group			The Company		
	31 March	31 March	1 April	31 March	31 March	1 April
	2019	2018	2017	2019	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	37	433	347	36	432	346
Singapore dollars	166	213	234	159	205	227
	203	646	581	195	637	573

8 Share capital

Group and Company	2019		2018	
	Number of ordinary shares	US\$'000	Number of ordinary shares	US\$'000
Issued and fully paid, with no par value				
At beginning of year	4,228,196,724	4,228,196,724	4,228,196,724	590,928
Issuance of shares (Notes 11 and 16)	125,963,000	793	–	–
At end of year	4,354,159,724	591,721	4,228,196,724	590,928

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All shares rank equally with regards to the Company's residual assets.

On 25 June 2018, the Company issued 125,963,000 new ordinary shares in the share capital of the Company in full settlement of loan from shareholder and accrued interest thereon (Notes 11 and 16).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

9 Other reserves

	The Group			The Company		
	31 March	31 March	1 April	31 March	31 March	1 April
	2019	2018	2017	2019	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Other reserves						
At beginning of year	-	-	3,073	-	-	-
Transfer to accumulated losses	-	-	(3,073)	-	-	-
At end of year	-	-	-	-	-	-

10 Trade and other payables

	The Group			The Company		
	31 March	31 March	1 April	31 March	31 March	1 April
	2019	2018	2017	2019	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Trade payables	*	*	107	*	*	107
Accrued operating expenses	97	123	97	93	116	92
Accrued interest	-	79	16	-	79	16
Accrued directors' fees	56	32	25	56	32	25
	153	234	245	149	227	240

* Amount less than US\$1,000.

Trade payables balances are normally on 30 days (31 March 2018 - 30 days; 1 April 2017 - 30 days) credit term.

Trade and other payables are denominated in the following currencies:

	The Group			The Company		
	31 March	31 March	1 April	31 March	31 March	1 April
	2019	2018	2017	2019	2018	2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
United States dollars	61	139	61	61	139	61
Singapore dollars	92	95	184	88	88	179
	153	234	245	149	227	240

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

11 Amount due to shareholder

	The Group			The Company		
	31 March 2019	31 March 2018	1 April 2017	31 March 2019	31 March 2018	1 April 2017
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Amount due to shareholder	-	700	700	-	700	700

As at 31 March 2018 and 1 April 2017, amount due to shareholder related to a working capital loan which bore interest at 9% per annum and was denominated in United States dollars. On 25 June 2018, this amount, together with accrued interest of US\$93,000, was capitalised with the issue of 125,963,000 new ordinary shares in the share capital of the Company (Note 8).

12 Revenue

The Group	2019			2018		
	At point in time	Over time	Total	At point in time	Over time	Total
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Management service fees	-	-	-	-	250	250
Project management fees	-	-	-	-	7	7
	-	-	-	-	257	257

13 Other expenses

The Group	2019 US\$'000	2018 US\$'000
Foreign exchange loss	3	-
Impairment loss on advance payments (Note 5)	200	-
	203	-

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

14 Loss before taxation

The Group	2019 US\$'000	2018 US\$'000
Loss before taxation is stated after charging/(crediting):		
<u>Audit fee</u>		
Audit fee for the financial year	36	47
<u>Staff costs</u>		
Directors' remuneration (key management personnel)		
- fees	104	111
Other than key management personnel		
- salaries and related costs	57	57
- Central Provident Fund contributions	9	8
	66	65
	170	176
Foreign exchange (gain)/loss	(3)	2
Impairment loss on advance payments (Note 5)	(200)	-
Interest income	*	*

* Amount less than US\$1,000.

15 Tax expense

The Group	2019 US\$'000	2018 US\$'000
Current taxation	-	-
Deferred taxation	-	(47)
	-	(47)
Adjustments in respect of prior years	31	(207)
	31	(254)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

15 Tax expense (Cont'd)

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 loss as a result of the following:

	2019	2018
	US\$'000	US\$'000
Loss before taxation	(680)	(279)
<u>Continuing operation</u>		
Tax at statutory rate of 17% (2018 - 17%)	(116)	(47)
Tax effect on non-taxable income	-	(1)
Tax effect on non-deductible expenses	116	2
Tax benefits under productivity and innovation credit scheme	-	(1)
Adjustments in respect of prior years	31	(207)
	31	(254)

* Amount less than US\$1,000.

16 Loss per share

The Group

	2019	2018
	US\$'000	US\$'000
Loss for the year attributable to owners of the Company	(711)	(25)
	No.	No.
	'000	'000
Number of ordinary shares in issue at 1 April	4,228,197	4,228,197
Issuance of shares (Note 8)	125,963	-
Number of ordinary shares in issue at 31 March	4,354,160	4,228,197
Weighted average number of ordinary shares in issue during the year	4,293,767	4,228,197
Basic and diluted loss per share (cents)	(0.0166)	(0.0006)

The Company did not have any outstanding shares to be issued under the Incentive Plan or Share Option Scheme during the years ended 31 March 2019 and 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

17 Related party transactions

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:

The Group	2019 US\$'000	2018 US\$'000
Interest charge by substantial shareholders of the Company	14	63

18 Operating segments

Segment information is provided as follows:

<u>By business</u>	<u>Principal activities</u>
Offshore	Provision of management services in connection with the management of vessels and barge transportation services.
Corporate	Investment holding, management and other corporate assets.

Segment accounting policies are the same as the policies described in Note 2. The Group 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 2019 and 2018, and certain assets and liabilities information regarding industry segments as at 31 March 2019 and 2018.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

18 Operating segments (Cont'd)

The Group

Business Segments

	Offshore		Total Operations	
	2019 US\$'000	2018 US\$'000	2019 US\$'000	2018 US\$'000
Segment revenue				
Sales to external customers	–	257	–	257
Total revenue	–	257	–	257
Segment result	(666)	(216)	(666)	(216)
Finance income	*	*	–	–
Finance costs	(14)	(63)	(14)	(63)
Loss before taxation	(680)	(279)	(680)	(279)
Taxation	16	254	16	254
Loss after taxation	(664)	(25)	(664)	(25)
Segment assets	278	930	278	930
Deferred tax assets	47	47	47	47
Total assets	325	977	325	977
Segment liabilities	153	934	153	934
Total liabilities	153	934	153	934

* Amount less than US\$1,000.

Geographical segments

The following table for the years ended 31 March 2019 and 2018 presents segment revenue based on the geographical location of the operations.

The Group	Revenue	
	2019 US\$'000	2018 US\$'000
Asia	–	257

During the year ended 31 March 2018, revenue of US\$257,000 was derived from two customers from the offshore segment. The Group does not have any non-current assets as at 31 March 2018 and 2019.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

19 Financial risk management

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks relevant to the Group include foreign currency risk, credit risk and liquidity risk.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risk. Market risk exposures are measured using sensitivity analysis indicated below.

19.1 Foreign currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Currency risk arises when transactions are denominated in foreign currencies.

The Group has transactional currency exposures arising from expenses that are denominated in a currency other than the functional currencies of the respective Group entities. The currency that gives rise to foreign currency risk is the primarily the Singapore dollars (SGD).

A 5% strengthening of the SGD against the functional currencies of the respective Group entities at the reporting date would have decreased equity and profit or loss before tax as follows:

	2019		2018		2017	
	Loss before tax US\$'000	Equity US\$'000	Loss before tax US\$'000	Equity US\$'000	Loss before tax US\$'000	Equity US\$'000
The Group						
SGD strengthened 5% against USD	7	(7)	10	(10)	8	(8)
The Company						
SGD strengthened 5% against USD	7	(7)	10	(10)	8	(8)

This analysis is based on foreign currency exchange rate variances that the Group considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variables, in particular interest rates, remain constant and does not take into account the associated tax effect. A 5% weakening of the SGD against the functional currencies of the respective Group entities would have had the equal but opposite effect on the above currencies to the amount shown above, on the basis that all other variables remain constant.

19.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is not exposed to significant interest rate risk as it does not hold any variable rate financial instruments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

19 Financial risk management objectives and policies (Cont'd)

19.3 Market 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 does not hold any quoted or marketable financial instrument and hence, is not exposed to any movements in market price.

19.4 Credit risk

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

The Group has a policy setting credit limits for customers. The Group monitors the credit limits and revise where required in line with the market circumstances. Receivables balances are monitored on an ongoing basis with the result that the Group's history of bad debt losses is not significant.

Credit risk concentration profile

The maximum exposure to credit risk is represented by the carrying amount of each financial asset.

At 31 March 2018 and 2019, there was no significant concentration of credit risk.

At 1 April 2017, trade receivables of US\$135,000 comprised balances due from three customers.

Exposure to credit risk

The tables below detail the credit quality of the Group's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

The Group	Internal credit rating	12-month / Lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
31 March 2019					
Trade and other receivables (Note 5)	(1)	Lifetime ECL	6	–	6
31 March 2018					
Trade and other receivables (Note 5)	(1)	Lifetime ECL	4	–	4
1 April 2017					
Trade and other receivables (Note 5)	(1)	Lifetime ECL	135	–	135

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

19 Financial risk management objectives and policies (Cont'd)

19.4 Credit risk (Cont'd)

The Company	Internal credit rating	12-month / Lifetime ECL	Gross carrying amount US\$'000	Loss allowance US\$'000	Net carrying amount US\$'000
31 March 2019					
Trade and other receivables (Note 5)	(1)	Lifetime ECL	6	–	6
		12-month			
Amount due from subsidiary (Note 6)	(2)	ECL	233	(228)	5
31 March 2018					
Trade and other receivables (Note 5)	(1)	Lifetime ECL	4	–	4
		12-month			
Amount due from subsidiary (Note 6)	(2)	ECL	225	(23)	202
1 April 2017					
Trade and other receivables (Note 5)	(1)	Lifetime ECL	135	–	135
Amount due from subsidiary (Note 6)	(2)	12-month ECL	218	(14)	204

The carrying amount of financial assets recorded in the financial statements, grossed up for any allowances for losses, represents the Group's maximum exposure to credit risk without taking into account of the value of any collateral obtained.

(1) Trade and other receivables

Loss allowance for trade and other receivables is measured at an amount equal to lifetime expected credit losses. The ECL on trade and other receivables are estimated by reference to payment history, current financial situation of the debtor, debtor-specific information obtained directly from the debtor and public domain, where available, and an assessment of the current and future wider economic conditions and outlook for the industry in which the debtor operates at the reporting date.

(2) Amount due from subsidiary

The amount due from subsidiary is considered to have low credit risk as the Company has control or significant influence over the operating, investing and financing activities of these entities. The use of advances to assist with the subsidiary's cash flow management is in line with the Group capital management. In determining the ECL, management has taken into account the finances and business performance of the subsidiary, and a forward-looking analysis of the financial performance of the subsidiary. At the reporting date, no loss allowance for amount due from subsidiary was required except as disclosed.

Cash and cash equivalents

The cash and cash equivalents are held with banks of good credit ratings.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

19 Financial risk management objectives and policies (Cont'd)

19.5 Liquidity risk

Liquidity or funding risk is the risk that the Group 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's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

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

The Group	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
31 March 2019				
Non-derivative financial liabilities				
Trade and other payables	153	153	153	–
	153	153	153	–
31 March 2018				
Non-derivative financial liabilities				
Trade and other payables	234	234	234	–
Amount due to shareholder	700	763	763	–
	934	997	997	–
1 April 2017				
Non-derivative financial liabilities				
Trade and other payables	245	245	245	–
Amount due to shareholder	700	763	763	–
	945	1,008	1,008	–

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

19 Financial risk management objectives and policies (Cont'd)

19.5 Liquidity risk (Cont'd)

The Group	Carrying amount US\$'000	Contractual cash flows US\$'000	Less than 1 year US\$'000	Between 2-5 years US\$'000
31 March 2019				
Non-derivative financial liabilities				
Trade and other payables	149	149	149	-
	149	149	149	-
31 March 2018				
Non-derivative financial liabilities				
Trade and other payables	227	227	227	-
Amount due to shareholder	700	763	763	-
	927	990	990	-
1 April 2017				
Non-derivative financial liabilities				
Trade and other payables	240	240	243	-
Amount due to shareholder	700	763	763	-
	940	1,003	1,003	-

20 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.

21 Capital management

The Group's and the Company's objectives when managing capital are:

- To safeguard the Group's and the Company's ability to continue as a going concern;
- To support the Group's and the Company's stability and growth;
- To provide capital for the purpose of strengthening the Group's and the Company's risk management capability; and
- To provide an adequate return to shareholders.

The Group and the Company 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 the Company and capital efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditures and projected strategic investment opportunities. The Group and the Company currently do not adopt any formal dividend policy.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

21 Capital management (Cont'd)

Management monitors capital based on a net gearing ratio. The gearing ratio is calculated as net debt divided by shareholders returns. Net debt is calculated as borrowings less cash and bank balances.

There were no changes in the Group's and the Company's approach to capital management during the year.

The Group and the Company are not subject to externally imposed capital requirements.

	Group			Company		
	31 March 2019 US\$'000	31 March 2018 US\$'000	1 April 2017 US\$'000	31 March 2019 US\$'000	31 March 2018 US\$'000	1 April 2017 US\$'000
Trade and other payables	153	234	245	149	227	240
Amount due to shareholder	–	700	700	–	700	700
Bank balances	(203)	(646)	(581)	(195)	(637)	(573)
Net debts	(50)	288	364	(46)	290	367
Equity attributable to the owners of the Company						
Total capital	125	43	68	125	43	68
Capital net debts	75	331	432	79	333	432
Capital net debt ratio	(67%)	87%	84%	(58%)	87%	85%

22 Financial Instruments

22.1 Fair values

The carrying amount of the financial assets and financial liabilities with a maturity of less than one year approximate their fair values because of the short period to maturity.

The Company does not anticipate that the carrying amounts recorded at end of reporting period would be significantly different from the values that would eventually be received or settled.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

22 Financial Instruments (Cont'd)

22.2 Accounting classification of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

The Group	Financial assets at amortised cost US\$'000	Financial liabilities at amortised cost US\$'000	Total US\$'000
31 March 2019			
Financial assets			
Trade and other receivables*	6	-	6
Bank balances	203	-	203
	209	-	209
Financial liabilities			
Trade and other payables	-	153	153
	-	153	153
31 March 2018			
Financial assets			
Trade and other receivables*	4	-	4
Bank balances	646	-	646
	650	-	650
Financial liabilities			
Trade and other payables	-	234	234
Amount due to shareholder	-	700	700
	-	934	934
1 April 2017			
Financial assets			
Trade and other receivables*	135	-	135
Bank balances	581	-	581
	716	-	716
Financial liabilities			
Trade and other payables	-	245	245
Amount due to shareholder	-	700	700
	-	945	945

* excludes prepayments.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 March 2019

22 Financial Instruments (Cont'd)

22.2 Accounting classification of financial assets and financial liabilities

The Company	Financial assets at amortised cost US\$'000	Financial liabilities amortised cost US\$'000	Total US\$'000
31 March 2019			
Financial assets			
Trade and other receivables*	6	–	6
Bank balances	195	–	195
	201	–	201
Financial liabilities			
Trade and other payables	–	149	149
	–	149	149
31 March 2018			
Financial assets			
Trade and other receivables*	4	–	4
Bank balances	637	–	637
	641	–	641
Financial liabilities			
Trade and other payables	–	227	227
Amount due to shareholder	–	700	700
	–	927	927
1 April 2017			
Financial assets			
Trade and other receivables*	135	–	135
Bank balances	573	–	573
	708	–	708
Financial liabilities			
Trade and other payables	–	240	240
Amount due to shareholder	–	700	700
	–	940	940

* excludes prepayments.

STATISTICS OF SHAREHOLDINGS

As at 19 June 2019

SHARE CAPITAL

NO. OF SHARES	:	4,354,159,724
CLASS OF SHARES	:	ORDINARY
VOTING RIGHTS	:	1 VOTE PER ORDINARY SHARE

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	1,347	9.44	102,659	0.00
100 - 1,000	6,250	43.79	2,735,184	0.06
1,001 - 10,000	4,494	31.48	17,529,281	0.40
10,001 - 1,000,000	2,063	14.45	211,743,823	4.87
1,000,001 & ABOVE	120	0.84	4,122,048,777	94.67
TOTAL	14,274	100.00	4,354,159,724	100.00

TWENTY LARGEST SHAREHOLDERS AS AT 19 JUNE 2019

	NO. OF SHARES	%
1 POLARIS NINE PRIVATE LIMITED	1,590,620,518	36.53
2 OCBC SECURITIES PRIVATE LTD	663,084,578	15.23
3 TRITON INVESTMENTS NO 9 PTE LTD	333,855,300	7.67
4 RHB SECURITIES SINGAPORE PTE LTD	184,811,400	4.24
5 UOB KAY HIAN PTE LTD	159,636,579	3.67
6 PHANG CHUNG WAH	159,253,077	3.66
7 SIRIUS NINE PRIVATE LIMITED	150,788,584	3.46
8 CHING KIM FOO	117,799,800	2.71
9 MAYBANK KIM ENG SECURITIES PTE LTD	111,168,927	2.55
10 CGS-CIMB SECURITIES (SINGAPORE) PTE LTD	74,965,548	1.72
11 PHILLIP SECURITIES PTE LTD	69,170,094	1.59
12 CYBER EXPRESS ENTERPRISES LIMITED	40,000,000	0.92
13 DBS NOMINEES PTE LTD	33,824,682	0.78
14 BENJAMIN NG CHEE YONG	27,786,077	0.64
15 CITIBANK NOMINEES SINGAPORE PTE LTD	24,384,980	0.56
16 LOW HONG KAI	21,080,600	0.48
17 LEONG LAY BEE	19,865,900	0.46
18 MOK YAN QUAN	16,930,600	0.39
19 RAFFLES NOMINEES (PTE) LIMITED	16,763,500	0.38
20 UNITED OVERSEAS BANK NOMINEES PTE LTD	13,670,274	0.31
	3,829,461,018	87.95

STATISTICS OF SHAREHOLDINGS

As at 19 June 2019

SUBSTANTIAL SHAREHOLDERS

	NAME OF SUBSTANTIAL SHAREHOLDERS	DIRECT INTEREST	%	DEEMED INTEREST	%
1	POLARIS NINE PRIVATE LIMITED	1,590,620,518	36.53	–	–
2	CHYE KOK HOE ⁽¹⁾	–	–	1,590,620,518	36.53
3	TRITON INVESTMENTS NO 9 PTE LTD	333,855,300	7.67	–	–
4	SIMPSON STEVEN BARRY JOHN ⁽²⁾	–	–	333,855,300	7.67

Notes:

- (1) Chye Kok Hoe is deemed to be interested in the 36.53% interest in shares registered in the name of Polaris Nine Private Limited by virtue of his controlling interest in Polaris Nine Private Limited.
- (2) Simpson Steven Barry John is deemed to be interested in the 7.67% interest in shares registered in the name of Triton Investments No 9 Pte Ltd by virtue of his controlling interest in Triton Investments No. 9 Pte Ltd.

PUBLIC FLOAT

Based on the information available to the Company as at 19 June 2019, approximately 48.68% of the issued ordinary shares of the Company are held by the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 1 Orchard Road, Singapore 238824, YMCA@One Orchard Tan Chin Tuan Function Room 1 on Thursday, 25 July 2019 at 10:00 a.m. (the "AGM") to transact the following business:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company for the year ended 31 March 2019 and the report of the Auditors thereon. **(Resolution 1)**
2. To re-elect Mr Chan Wai Kwong Michael, a Director retiring by rotation pursuant to Article 91 of the Company's Constitution (See Explanatory Note (i)). **(Resolution 2)**
3. To re-elect Mr Koh How Thim, a Director retiring by rotation pursuant to Article 97 of the Company's Constitution (See Explanatory Note (ii)). **(Resolution 3)**
4. To approve Directors' fees of S\$143,500 for the financial year ending 31 March 2020 ("FY2020") to be paid on a current year basis, quarterly in arrears (2019:S\$150,000) (See Explanatory Note (iii)). **(Resolution 4)**
5. To re-appoint Foo Kon Tan LLP as Auditor and to authorise the Directors to fix their remuneration. **(Resolution 5)**
6. To transact any other ordinary business that may properly be transacted at an Annual General Meeting.

AS SPECIAL BUSINESS

To consider and, if thought fit, passing the following resolutions:

Ordinary Resolution

7. SHARE ISSUE MANDATE

That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore (the "Companies Act") and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX-ST"), 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 Instruments made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

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) shall not exceed 50% of the total number of issued shares (excluding treasury shares) in the capital of the Company (as calculated in accordance with paragraph (2) below), of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed 20% of the total number of issued shares in the capital of the Company excluding treasury shares (as calculated in accordance with paragraph (2) below);
- (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under paragraph (1) above, the percentage of issued 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 Instruments;
 - (ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time of the passing of this Resolution; and
 - (iii) 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 SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution 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 (See Explanatory Note (iv)). **(Resolution 6)**

By order of the Board

Ng Joo Khin
Company Secretary
10 July 2019

NOTICE OF ANNUAL GENERAL MEETING

Notes:

- 1) (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
- (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

- 2) A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote in his/her stead. A proxy need not be a Member of the Company.
- 3) If the appointor is a corporation, the instrument appointing a proxy must be executed under seal or the hand of its duly authorised officer or attorney.
- 4) An instrument appointing a proxy must be lodged at the office of the Company at 896 Dunearn Road #04-08C, Singapore 589472 not less than 48 hours before the time fixed for the Annual General Meeting.

Explanatory Notes:

- (i) Mr Chan Wai Kwong Michael is an Independent, Non-executive Director of the Company who is due to retire by rotation pursuant to Article 91 of the Constitution. He is also the Independent Chairman, the Chairman of the Audit Committee and a member of the Remuneration Committee and Nominating Committee. Upon his re-election, Mr Chan will remain as an Independent, Non-executive Director of the Company. Mr Chan Wai Kwong Michael is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (ii) Mr Koh How Thim is an Independent, Non-executive Director of the Company who is due to retire by rotation pursuant to Article 97 of the Constitution (in view of the fact that he was initially appointed by the Board of Directors after the last annual general meeting). He is also the Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee. Upon his re-election, Mr Koh will remain as an Independent, Non-executive Director of the Company. Mr Koh How Thim is considered independent for the purpose of Rule 704(8) of the Listing Manual of the SGX-ST.
- (iii) This is to facilitate the payment of Directors' fees during the financial year in which the fees are incurred. The Directors' fees will be paid quarterly in arrears. The aggregate amount of Directors' fees provided in the resolution is calculated on the assumption that all the Directors will hold office for the whole of FY2020. Should any Director hold office for only part of FY2020 and not the whole of FY2020, the Director's fee payable to him will be appropriately pro-rated.
- (iv) Ordinary Resolution 6, if passed, will authorise the Directors, from the date of this Annual General Meeting up to the date of the next Annual General Meeting or the date by which the next Annual General Meeting is required by law to be held, to issue shares, make or grant instruments (such as warrants or debentures) convertible into shares and to issue shares pursuant to such instruments, up to a number not exceeding 50% of the total number of issued shares in the capital of the Company, of which up to 20% may be issued other than on a pro rata basis to shareholders. For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares shall be 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 (a) new shares arising from the conversion or exercise of any convertible securities; (b) new shares arising from the exercise of share options or vesting of share awards which are outstanding or subsisting at the time that this Resolution is passed; and (c) any subsequent bonus issue, consolidation or subdivision of shares.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes.

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JASPER INVESTMENTS LIMITED

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

PROXY FORM - ANNUAL GENERAL MEETING

(Please see notes overleaf before completing this Form).

IMPORTANT:

1. Relevant Intermediaries as defined in Section 181 of the Companies Act, Chapter 50 may appoint more than two proxies to attend, speak and vote at the Meeting.
2. For CPF/SRS investors who have used their CPF monies to buy Jasper Investments Limited's shares, this Report is forwarded to them at the request of the CPF Approved Nominees.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective Agent Banks if they have queries regarding their appointment as proxies.
4. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Company's Notice of Annual General Meeting dated 10 July 2019.

I/We _____ (Name)

of _____ (Address)

being a member/members of JASPER INVESTMENTS LIMITED (the "Company") hereby appoint:

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport Number	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing *him/her, the Chairman of the Meeting as *my/our proxy/proxies to attend and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 1 Orchard Road, Singapore 238824, YMCA@One Orchard Tan Chin Tuan Function Room 1 on Thursday, 25 July 2019 at 10:00 a.m., 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.

Voting will be conducted by poll. Please indicate our vote "For" or "Against" with a tick (✓) within the relevant boxes provided. Alternatively, if you may wish to exercise your votes both "For" and "Against" the relevant resolution, please indicate the number of shares in the boxes provided.

No.	Resolution relating to:	For	Against
	As Ordinary Business		
1.	Directors' Report and Audited Financial Statements for the financial year ended 31 March 2019		
2.	Re-election of Mr Chan Wai Kwong Michael as an Independent Non-Executive Director		
3.	Re-election of Mr Koh How Thim as an Independent Non-Executive Director		
4.	Approval of Directors' Fees for the financial year ending 31 March 2020		
5.	Re-appointment Messrs Foo Kon Tan LLP as Auditor		
	As Special Business		
6.	Share Issue Mandate		

* Delete where inapplicable

Dated this _____ day of _____ 2019

Total number of shares in:	No. of Shares
CDP Register	
Register of Members	

Signature of Shareholder(s)/
and, Common Seal of Corporate Shareholder



Notes

1. 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, Chapter 50 of Singapore), you should insert that number of shares. If you have shares registered in 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 Register of Members, you should insert the aggregate number of shares entered against your name in Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. If any proxy other than the Chairman of the Meeting is to be appointed, please delete the words "the Chairman of the Meeting", and insert the name and address of the proxy desired in the box provided. If the box is left blank or incomplete, the Chairman of the Meeting shall be deemed to be appointed as your proxy.
3. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

"Relevant Intermediary" has the meaning ascribed to it in Section 181 of the Companies Act, Chapter 50.

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JASPER INVESTMENTS LIMITED

896 Dunearn Road #04-08C
Singapore 589472

Second fold

4. A proxy need not be a member of the Company.
5. Where a member appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
6. The instrument appointing a proxy or proxies must be deposited at the registered office of the Company at 896 Dunearn Road #04-08C Singapore 589472 not less than forty-eight (48) hours before the time appointed for the Meeting.
7. 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 seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
8. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore.

General:

The Company shall be entitled to reject an instrument of proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject an instrument of proxy or proxies if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 10 July 2019.

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www.jasperinvests.com
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