



JASON MARINE GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 200716601W)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2023 (“HY2024”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2023

	Note	Group		Increase / (Decrease) %
		6 months ended		
		30.09.23 (Unaudited) S\$'000	30.09.22 (Unaudited) S\$'000	
Revenue	4	16,155	13,422	20.4
Cost of sales		(11,455)	(9,160)	25.1
Gross profit		4,700	4,262	10.3
Other items of income				
Other income		448	407	10.1
Interest income		173	50	246.0
Other items of expense				
Distribution costs		(2,922)	(2,422)	20.6
General and administrative expenses		(2,261)	(1,878)	20.4
Finance costs		(42)	(48)	(12.5)
Other expenses		(16)	(192)	(91.7)
Write-back of / (Allowance for) impairment loss on financial assets		10	(92)	NM
Share of results of associate, net of tax		29	5	480.0
Profit before income tax		119	92	29.3
Income tax expense	6	(11)	(36)	(69.4)
Profit for the financial period	5	108	56	92.9
Profit attributable to:				
Owners of the parent		26	56	(53.6)
Non-controlling interests		82	-	NM
Profit for the financial period		108	56	92.9
Earnings per share				
- Basic and diluted (cents)	7	0.02	0.05	(60.0)

NM: Not Meaningful

**Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**
For the six months ended 30 September 2023

	Group		Increase / (Decrease)
	6 months ended		
	30.09.23 (Unaudited) S\$'000	30.09.22 (Unaudited) S\$'000	%
Profit for the financial period	108	56	92.9
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit & loss account:</u>			
Foreign currency difference on translation of foreign operations	101	187	(46.0)
<u>Items that will not be reclassified subsequently to profit & loss account:</u>			
Fair value changes of financial assets, at Fair Value through Other Comprehensive Income ("FVOCI")	(1)	-	NM
Remeasurements of defined benefit plan	-	(15)	(100.0)
Other comprehensive income for the financial period, net of tax	100	172	(41.9)
Total comprehensive income for the financial period, net of tax	208	228	(8.8)
Total comprehensive income attributable to:			
Owners of the parent	126	220	(42.7)
Non-controlling interests	82	8	925.0
	208	228	(8.8)

NM: Not Meaningful

Condensed Interim Statements of Financial Position
As at 30 September 2023

	Note	Group		Company	
		As at	As at	As at	As at
		30.09.23 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000	30.09.23 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000
Non-current assets					
Intangible asset		165	163	-	-
Plant and equipment	10	750	810	-	-
Right-of-use assets		413	435	51	101
Investments in subsidiaries		-	-	17,060	17,060
Investments in associates		125	96	-	-
Financial assets, at FVOCI	12	5	6	-	-
Trade and other receivables	9	-	2	-	-
Deferred tax assets		17	6	-	-
Total non-current assets		1,475	1,518	17,111	17,161
Current assets					
Inventories		6,365	4,590	-	-
Trade and other receivables	9	6,490	6,893	1,638	1,825
Contract assets	13	4,541	5,300	-	-
Derivative financial instruments	12	-	28	-	-
Prepayments		139	302	25	17
Income tax recoverable		2	4	-	-
Cash and cash equivalents		12,894	14,535	3,376	3,489
Total current assets		30,431	31,652	5,039	5,331
Current liabilities					
Trade and other payables		5,086	5,029	361	485
Contract liabilities	13	1,714	1,931	-	-
Income tax payable		13	26	7	14
Bank borrowings	14	1,002	998	-	-
Lease liabilities		311	396	51	101
Total current liabilities		8,126	8,380	419	600
Net current assets		22,305	23,272	4,620	4,731
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Bank borrowings	14	1,772	2,273	-	-
Lease liabilities		103	32	-	-
Total non-current liabilities		1,878	2,308	-	-
Net assets		21,902	22,482	21,731	21,892
Capital and reserves					
Share capital	15	17,967	17,967	17,967	17,967
Treasury shares	15	(255)	(255)	(255)	(255)
Fair value adjustment reserve		(383)	(382)	-	-
Foreign currency translation account		(22)	(123)	-	-
Retained earnings		4,444	5,206	4,019	4,180
Equity attributable to the owners of the parent		21,751	22,413	21,731	21,892
Non-controlling interests		151	69	-	-
Total equity		21,902	22,482	21,731	21,892


**Condensed Interim Statements of Changes in Equity
For the financial period ended 30 September 2023**

Group	Share	Treasury	Fair value	Foreign	Retained	Equity	Non-	Total
	capital	shares	adjustment	currency	earnings	attributable	controlling	equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Balance at 1 April 2023	17,967	(255)	(382)	(123)	5,206	22,413	69	22,482
Profit for the financial period	-	-	-	-	26	26	82	108
Other comprehensive income for the financial period								
Net change in fair value of financial assets at FVOCI	-	-	(1)	-	-	(1)	-	(1)
Foreign currency differences on translation of foreign operations	-	-	-	101	-	101	-	101
Total comprehensive income for the financial period	-	-	(1)	101	26	126	82	208
Distributions to owners of the parent								
Dividend paid	-	-	-	-	(788)	(788)	-	(788)
Total transactions with the owners of the parent	-	-	-	-	(788)	(788)	-	(788)
Balance at 30 September 2023	17,967	(255)	(383)	(22)	4,444	21,751	151	21,902
Balance at 1 April 2022	17,967	(255)	(311)	(206)	6,345	23,540	57	23,597
Profit for the financial period	-	-	-	-	56	56	-	56
Other comprehensive income for the financial period								
Remeasurements of defined benefit plan	-	-	-	-	(15)	(15)	-	(15)
Foreign currency differences on translation of foreign operations	-	-	-	179	-	179	8	187
Total comprehensive income for the financial period	-	-	-	179	41	220	8	228
Distributions to owners of the parent								
Dividend paid	-	-	-	-	(1,050)	(1,050)	-	(1,050)
Total transactions with the owners of the parent	-	-	-	-	(1,050)	(1,050)	-	(1,050)
Balance at 30 September 2022	17,967	(255)	(311)	(27)	5,336	22,710	65	22,775

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial period ended 30 September 2023

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2023	17,967	(255)	4,180	21,892
Profit for the financial period	-	-	627	627
Total comprehensive income for the financial period	-	-	627	627
Transactions with the owners of the parent				
Dividend paid	-	-	(788)	(788)
Total transactions with the owners of the parent	-	-	(788)	(788)
Balance at 30 September 2023	17,967	(255)	4,019	21,731
Balance at 1 April 2022	17,967	(255)	5,126	22,838
Profit for the financial period	-	-	226	226
Total comprehensive income for the financial period	-	-	226	226
Transactions with the owners of the parent				
Dividend paid	-	-	(1,050)	(1,050)
Total transactions with the owners of the parent	-	-	(1,050)	(1,050)
Balance at 30 September 2022	17,967	(255)	4,302	22,014

**Condensed Interim Consolidated Statement of Cash Flows**
For the financial period ended 30 September 2023

	Group	
	6 months ended	
	30.09.23 (Unaudited) S\$'000	30.09.22 (Unaudited) S\$'000
Operating activities		
Profit before income tax	119	92
Adjustments for:		
Amortisation of intangibles asset	27	26
Bad debt written off	1	-
Depreciation of plant and equipment and right-of-use assets	441	401
Fair value loss on derivative financial instrument, net	-	191
Interest income	(173)	(50)
Interest expenses	42	48
Plant and equipment written off	-	1
Share of results of associates	(29)	(5)
Unrealised exchange loss	101	98
(Write-back of)/Allowance for impairment loss on financial assets	(10)	92
Write-back of allowance for inventory obsolescence	(24)	(165)
Write-back of trade payables	(21)	-
Operating cash flows before working capital changes	<u>474</u>	<u>729</u>
Working capital changes:		
Inventories	(1,751)	(842)
Trade and other receivables	414	(3,947)
Contract assets	759	4,138
Prepayments	163	133
Trade and other payables	78	(1,965)
Contract liabilities	(217)	67
Cash used in operations	<u>(80)</u>	<u>(1,687)</u>
Interest received	173	50
Income tax paid	(34)	(63)
Net cash from/(used in) operating activities	<u>59</u>	<u>(1,700)</u>
Investing activities		
Acquisition of intangible assets	(29)	(195)
Purchase of plant and equipment	(119)	(120)
Net cash used in investing activities	<u>(148)</u>	<u>(315)</u>
Financing activities		
Dividend paid	(788)	(1,050)
Interest paid	(42)	(49)
Repayment of term loans	(498)	(494)
Repayment of lease liabilities	(253)	(216)
Net cash used in financing activities	<u>(1,581)</u>	<u>(1,809)</u>
Net change in cash and cash equivalents	<u>(1,670)</u>	<u>(3,824)</u>
Cash and cash equivalents at beginning of financial year	14,535	18,957
Effects of foreign exchange rate changes on cash and cash equivalents	29	89
Cash and cash equivalents at end of financial period	<u>12,894</u>	<u>15,222</u>
Cash and cash equivalents comprise of the following:		
Fixed deposits	8,750	8,647
Cash and bank balances	4,144	6,575
Cash and cash equivalents included in the consolidated statement of cash flows	<u>12,894</u>	<u>15,222</u>

Notes to the Condensed Interim Consolidated Financial Statements

1. Corporate information

Jason Marine Group Limited (the “Company”) (Registration Number 200716601W) is a public limited liability company, incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the Company are those of investment holding and the provision of management consultancy services for the business functions and affairs of its subsidiaries.

The ultimate controlling party is Mr Foo Chew Tuck, a Director of the Company.

2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and financial performance of the Group since the last annual financial statements for the year ended 31 March 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Reporting Standards (International) (“SFRS(I)s”), except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore Dollar (“S\$”), which is the Company’s functional currency and presentation currency. All values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

2.1. New and amended standards adopted by the Group

The accounting policies adopted are consistent with those of the previous financial year, which are prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2023.

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.

There were no critical judgements in applying accounting policies that expect to have a significant risk resulting in a material adjustment within the next reporting period.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

4. Segment and revenue information

The Group is currently organised into three main business segments as follows:

- (i) Sale of goods - Relates to the design, supply and installation of marine, communication, navigation and automation equipment;
- (ii) Rendering of services - Relates to the provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests; and
- (iii) Airtime revenue - Relates to provision of airtime for satellite communication system.

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

a) Disaggregation of revenue

Timing of transfer of goods and services	Sale of goods	Rendering of services	Airtime revenue	Total
	S\$'000	S\$'000	S\$'000	S\$'000
HY2024				
Point in time	8,106	4,039	221	12,366
Over time	2,718	334	737	3,789
	<u>10,824</u>	<u>4,373</u>	<u>958</u>	<u>16,155</u>
HY2023				
Point in time	5,756	4,180	173	10,109
Over time	2,223	325	765	3,313
	<u>7,979</u>	<u>4,505</u>	<u>938</u>	<u>13,422</u>

**4. Segment and revenue information (cont'd)****b) Reportable segments**

HY2024

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
Revenue						
External revenue	10,824	4,373	958	-	-	16,155
Inter-segment revenue	1,585	420	5	1,540	(3,550)	-
	<u>12,409</u>	<u>4,793</u>	<u>963</u>	<u>1,540</u>	<u>(3,550)</u>	<u>16,155</u>
Results						
Write-back of impairment loss on financial assets	-	-	-	10	-	10
Write-back of allowance for inventory obsolescence	24	-	-	-	-	24
Interest income	-	-	-	173	-	173
Depreciation of plant and equipment and right-of-use assets	(198)	(189)	(36)	(18)	-	(441)
Amortisation of intangible assets	-	-	-	(27)	-	(27)
Share of results of associate	-	-	-	29	-	29
Segment profit/(loss)	<u>110</u>	<u>442</u>	<u>(184)</u>	<u>1,291</u>	<u>(1,540)</u>	<u>119</u>
Capital expenditure						
Intangible assets	-	-	-	29	-	29
Plant and equipment	32	75	-	12	-	119
	<u>32</u>	<u>75</u>	<u>-</u>	<u>41</u>	<u>-</u>	<u>148</u>
Assets and liabilities						
Segment assets	16,326	2,957	562	33,572	(21,642)	31,775
Financial assets, at FVOCI	-	-	-	5	-	5
Investments in associates	-	-	-	126	-	126
	<u>16,326</u>	<u>2,957</u>	<u>562</u>	<u>33,703</u>	<u>(21,642)</u>	<u>31,906</u>
Segment liabilities	7,054	4,862	462	8,823	(11,210)	9,991
Current income tax payable	5	1	-	7	-	13
	<u>7,059</u>	<u>4,863</u>	<u>462</u>	<u>8,830</u>	<u>(11,210)</u>	<u>10,004</u>

4. Segment and revenue information (cont'd)
b) Reportable segments (cont'd)

HY 2023	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
Revenue						
External revenue	7,979	4,505	938	-	-	13,422
Inter-segment revenue	1,019	472	1	1,512	(3,004)	-
	<u>8,998</u>	<u>4,977</u>	<u>939</u>	<u>1,512</u>	<u>(3,004)</u>	<u>13,422</u>
Results						
Fair value loss on derivative financial instruments	-	-	-	(191)	-	(191)
Write-back of/(Allowance for) impairment loss on financial assets	21	(112)	6	(7)	-	(92)
Write-back of allowance for inventory obsolescence	165	-	-	-	-	165
Interest income	-	-	-	50	-	50
Depreciation of plant and equipment and right-of-use assets	(144)	(154)	(13)	(90)	-	(401)
Amortisation of intangible assets	-	-	-	(26)	-	(26)
Share of results of associate	-	-	-	5	-	5
Segment profit/(loss)	<u>(56)</u>	<u>885</u>	<u>(48)</u>	<u>823</u>	<u>(1,512)</u>	<u>92</u>
Capital expenditure						
Intangible assets	-	-	-	195	-	195
Plant and equipment	-	101	-	19	-	120
	<u>-</u>	<u>101</u>	<u>-</u>	<u>214</u>	<u>-</u>	<u>315</u>
Assets and liabilities						
Segment assets	13,576	4,345	794	35,644	(21,168)	33,191
Financial assets, at FVOCI	-	-	-	281	-	281
Investments in associates	-	-	-	74	-	74
	<u>13,576</u>	<u>4,345</u>	<u>794</u>	<u>35,999</u>	<u>(21,168)</u>	<u>33,546</u>
Segment liabilities	8,153	7,059	857	6,308	(11,608)	10,769
Current income tax payable	2	-	-	-	-	2
	<u>8,155</u>	<u>7,059</u>	<u>857</u>	<u>6,308</u>	<u>(11,608)</u>	<u>10,771</u>

**4. Segment and revenue information (cont'd)****c) Geographical information**

	HY2024	HY2023
	S\$'000	S\$'000
Revenue from external customers		
Singapore	6,955	5,664
Indonesia	2,112	2,273
People's Republic of China	892	757
Malaysia	742	490
Cyprus	533	664
France	413	378
Germany	398	257
Norway	333	58
Others	3,777	2,881
	<u>16,155</u>	<u>13,422</u>
Non-current assets		
Singapore	1,210	1,257
Others	243	207
	<u>1,453</u>	<u>1,464</u>

Non-current assets information presented above excludes financial assets, at FVOCI, deferred tax assets, and non-current trade and other receivables.

**5. Profit before income tax****5.1. Significant items**

	<u>Group</u>		Increase / (Decrease) %
	30.09.23 S\$'000	30.09.22 S\$'000	
Amortisation of intangible asset	(27)	(26)	3.8
Bad debt written off	(1)	-	NM
Depreciation of plant and equipment and right-of-use assets	(441)	(401)	10.0
Fair value loss on derivative financial instrument, net	-	(191)	NM
Foreign exchange (loss)/gain, net	(15)	96	NM
Government grants	106	114	(7.0)
Interest income	173	50	246.0
Plant and equipment written off	-	(1)	NM
Sundry income			
- Legal claim	259	-	NM
- others	38	32	18.8
Write-back of/(Allowance for) impairment loss on financial assets	10	(92)	NM
Write-back of allowance for inventory obsolescence	24	165	(85.5)
Write-back of trade payables	21	-	NM

NM: Not Meaningful

5.2. Related party transactions

In addition to the related party information disclosed elsewhere in the condensed consolidated interim financial statements, the Group has significant related party transactions as follows:

	<u>Group</u>	
	HY 2024 S\$'000	HY 2023 S\$'000
Purchase of goods from		
- other related parties	660	209

6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	HY2024 S\$'000	HY2023 S\$'000
Current income tax		
- current financial period	18	13
- under provision in respect of prior financial years	5	23
Deferred tax credit		
- under provision in respect of prior financial years	(12)	-
Total income tax expense recognised in profit or loss	11	36

7. Earnings per share (“EPS”)

	Group	
	6 months ended	
	30.09.23	30.09.22
Profit for the financial period attributable to owners of the parent (S\$'000)	26	56
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	105,000	105,000
EPS (cents) (Basic and diluted) ⁽¹⁾	0.02	0.05

Note:

(1) Basic and diluted EPS are the same as the Company did not have any outstanding instruments convertible into rights to subscribe for, and/or options in respect of, its Shares during these financial periods.

8. Net Asset Value (“NAV”)

	Group		Company	
	As at 30.09.23	As at 31.03.23	As at 30.09.23	As at 31.03.23
NAV per Share (cents)	20.72	21.35	20.70	20.85
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	105,000	105,000	105,000	105,000

9. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	30.09.23	31.03.23	30.09.23	31.03.23
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Finance lease receivables - third parties	-	2	-	-
	-	2	-	-
Current				
Trade receivables				
- third parties	6,379	6,901	-	-
- finance lease receivables - third parties	67	143	-	-
- goods and services tax receivables	269	117	-	-
	6,715	7,161	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(704)	(704)	-	-
Trade receivables from third parties	6,011	6,457	-	-
Trade receivables from an associate	11	9	-	-
Trade receivables from subsidiaries	-	-	1,317	1,798
	6,022	6,466	1,317	1,798
Other receivables				
- third parties	89	59	17	14
- subsidiaries	-	-	1,236	945
	89	59	1,253	959
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(935)	(935)
	89	59	318	24
Security and other deposits	86	71	3	3
Advances to suppliers	243	251	-	-
Advances to staff	50	46	-	-
Total trade and other receivables	6,490	6,895	1,638	1,825

Trade receivables are unsecured, interest-free and generally on 30 to 90 (HY2023: 30 to 90) days credit terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

10. Plant and equipment

During the six months ended 30 September 2023, the Group acquired plant and equipment amounting to S\$119,000 (30 September 2022: S\$120,000).

**11. Dividends**

	Group and Company	
	30.09.2023	30.09.2022
	S\$'000	S\$'000
Declared and paid during the financial period		
- Final tax-exempt dividend of 0.75 cent per share and special tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2022	-	1,050
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2023	788	-
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12. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as 30 September 2023 and 31 March 2023:

	Group		Company	
	As at 30.09.23 S\$'000	As at 31.03.23 S\$'000	As at 30.09.23 S\$'000	As at 31.03.23 S\$'000
Financial assets				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	-	28	-	-
	<hr/>		<hr/>	
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	5	6	-	-
	<hr/>		<hr/>	
<i>Financial assets carried at amortised cost</i>	18,872	21,062	5,014	5,314
	<hr/>		<hr/>	
Financial liabilities				
<i>Financial liabilities carried at amortised cost</i>	7,520	8,180	365	534
	<hr/>		<hr/>	

12.1. Fair value measurement

The Group and the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by the valuation method. The fair value hierarchy has the following levels:

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presented the financial instruments measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Group				
30 September 2023				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	5	-	-	5
31 March 2023				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	6	-	-	6
Derivative financial instruments	-	28	-	28
	6	28	-	34

There has been no transfer between Level 1, Level 2 and Level 3 during the period.

There have been no changes in the valuation techniques of the various classes of financial instruments during the period.

13. Contract assets and contract liabilities

The contract assets mainly relate to the Group's rights to consideration for sale and installation of marine satellite, communications and navigational systems but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

The contract liabilities mainly relate to the Group's obligation for sale and installation of marine satellite, communications and navigational systems to customers for which the Group has received advances from customers ahead of the sale and installation of marine satellite, communications and navigational systems.

14. Loans and borrowings

Amount repayable in one year or less, or on demand

As at 30.09.23		As at 31.03.23	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,002	-	998	-

Amount repayable after one year

As at 30.09.23		As at 31.03.23	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,772	-	2,273	-

As at 30 September 2023, the secured borrowings of the Group of S\$2,774,000 are secured by corporate guarantees by the Company.

15. Share capital
a) Issued and Paid-Up Capital

	As at 30.09.23 and 31.03.23	
	Number of shares	Amount (S\$'000)
Issued and paid up	106,000,000	17,967

There was no change in the Company's share capital since the end of the previous period reported on, being the period between 1 April 2023 and 30 September 2023.

As at 30 September 2023 and 30 September 2022, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	Six months ended 30.09.23
Treasury shares:	
Balance at beginning and end of period	1,000,000

During the six months ended 30 September 2023, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 30 September 2023 (30 September 2022: Nil). The percentage of the number of treasury shares held against the total number of issued ordinary shares (excluding treasury shares) in the capital of the Company as at 30 September 2023 was approximately 0.9% (30 September 2022: 0.9%).

16. Subsequent events

There are no known subsequent events which have led to adjustments to this set of interim financial statements.

Other information required by Appendix 7C of the Catalyst Rule

1. Review

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 30 September 2023 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed. There is no auditors' report issued (including any qualifications or emphasis of a matter).

The Company has an unqualified opinion for its most recently audited financial statements for the financial year ended 31 March 2023 ("FY2023").

2. Review of performance of the Group

Review of Financial Performance of the Group

The Group's revenue is derived from three business segments: (i) sale of goods; (ii) rendering of services; and (iii) airtime revenue. Sale of goods relates to supply of equipment as well as project-based revenue relating to the design, supply, integration and installation of a comprehensive range of radio and satellite communication, navigation and marine automation systems. Rendering of services relates to equipment leasing and provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests. Airtime revenue relates to provision of airtime for satellite communication systems.

The Group's total revenue increased by approximately S\$2.7 million or 20.4% from approximately S\$13.4 million in HY2023 to approximately S\$16.2 million in HY2024. The increase mainly came from the sales of goods segment of approximately S\$2.8 million, offset by the decrease in rendering of services segment of approximately S\$0.1 million. The increase in sales of goods segment mainly arise from the increase in activities under the distribution business of the Group.

The Group's cost of sales increased by approximately S\$2.3 million or 25.1% from S\$9.2 million in HY2023 to S\$11.5 million in HY2024, mainly due to the increase in revenue.

The Group's gross profit increased by approximately S\$0.4 million or 10.3% from S\$4.3 million in HY2023 to S\$4.7 million in HY2024. Gross profit margin decreased slightly from 31.8% in HY2023 to 29.1% in HY2024, as a higher percentage of sales came from lower margin segment.

Other items of income (including interest income) increased by approximately S\$0.2 million or 35.9% from approximately S\$0.5 million in HY2023 to approximately S\$0.6 million in HY2024, mainly due to legal claim settlement of approximately S\$0.3 million arising from the exercise of put option to dispose the Group's investment and increase in interest income of approximately S\$0.1 million. These were offset by a decrease in write-back of inventory obsolescence and foreign exchange gain of approximately S\$0.1 million each.

The Group's distribution costs increased by approximately S\$0.5 million from approximately S\$2.4 million in HY2023 to S\$2.9 million in HY2024, mainly due to increase in manpower cost for sales, marketing and support staff of approximately S\$0.4 million, as well as business advertising, travelling and entertainment expenses of approximately S\$0.1 million.

The Group's general and administrative expenses increased by approximately S\$0.4 million from approximately S\$1.9 million in HY2023 to S\$2.3 million in HY2024, mainly due to increase in manpower related expenses of approximately S\$0.2 million, as well as legal and professional charges of approximately S\$0.1 million.



The Group's other expenses decreased by approximately S\$0.2 million mainly due to the absence of fair value loss on derivative financial instruments arising from foreign currency forward contracts in HY2023.

The Group's income tax expense decreased by approximately S\$25,000 from approximately S\$36,000 in HY2023 to approximately S\$11,000 in HY2024.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$30,000 or 53.6% from approximately S\$56,000 in HY2023 to approximately S\$26,000 in HY2024.

Review of Financial Position of the Group

Total non-current assets remain at similar level of approximately S\$1.5 million as of 30 September 2023 as compared to balance as at 31 March 2023.

Total current assets decreased by approximately S\$1.2 million, from approximately S\$31.7 million as at 31 March 2023 to approximately S\$30.4 million as at 30 September 2023. This was mainly due to a decrease in (i) cash and cash equivalents of approximately S\$1.6 million, (ii) contract assets of approximately S\$0.8 million, (iii) trade and other receivables of approximately S\$0.4 million, and (iv) prepayment of approximately S\$0.2 million. These were offset by an increase in inventories of approximately S\$1.8 million.

Total current liabilities decreased by approximately S\$0.3 million, from approximately S\$8.4 million as at 31 March 2023 to approximately S\$8.1 million as at 30 September 2023. This was due mainly to a decrease in contract liabilities of approximately S\$0.2 million, as well as lease liabilities of approximately S\$0.1 million.

Total non-current liabilities decreased by approximately S\$0.4 million, from approximately S\$2.3 million as at 31 March 2023 to approximately S\$1.9 million as at 30 September 2023. This was due to the repayment of term loans of approximately S\$0.5 million, offset by an increase in lease liabilities of approximately S\$0.1 million.

As at 30 September 2023, capital and reserves attributable to owners of the parent amounted to approximately S\$21.8 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$4.4 million, offset by treasury shares held of approximately S\$0.3 million and other reserves of approximately S\$0.4 million.

Review of Statement of Cash Flows of the Group

In HY2024, net cash generated from operating activities before working capital changes was approximately S\$0.5 million. Net cash used in working capital amounted to approximately S\$0.6 million, mainly due to an increase in inventories of approximately S\$1.8 million, as well as a decrease in contract liabilities of approximately S\$0.2 million. These were offset by (i) a decrease in contract assets of approximately S\$0.8 million, (ii) a decrease in trade and other receivables of approximately S\$0.4 million, as well as (iii) a decrease in prepayments of approximately S\$0.2 million. After payment of income tax expenses of approximately S\$34,000, offset by interest received of approximately S\$173,000, the net cash from operating activities amounted to approximately S\$0.1 million in HY2024.

Net cash used in investing activities in HY2024 was approximately S\$0.1 million, mainly attributable to the purchase of plant and equipment during the reporting period.

Net cash used in financing activities in HY2024 was approximately S\$1.6 million, mainly due to payment of dividend of approximately S\$0.8 million, repayment of term loans of approximately S\$0.5 million, as well as repayment of lease liabilities of approximately S\$0.3 million.



3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement in relation to the Group's results for HY2024 has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group has seen notable upticks in its supply of equipment revenue, in-line with the Group's efforts to strengthen its distribution business. The Group managed to secure higher volume of orders in the offshore energy and renewable segment comparable to pre-Covid level, driven by the growing global energy demand as well as ongoing energy transition to greener solutions.

The Group is fully aware of the challenges that impact its financial performance, including escalating operating costs and shortage of talents. Despite the challenging business environment, the Group remains committed to extend its footprint into the renewable offshore segment, as well as expanding its overseas presence and related market segments to bolster its revenue stream, while exercising prudence in managing its operating costs.

5. Dividend information

(a) Any dividend declared for the current financial period reported on?

No. The Board is not recommending any interim dividend in respect of HY2024.

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	Interim Dividend
Dividend type	Cash
Dividend rate	0.25 cents per share
Tax rate	Tax exempt (One-tier)
Total interim dividend	S\$262,500

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)

Not applicable.

(d) Date payable

Not applicable.

(e) Record date

Not applicable

The Board of Directors (the "Board") is not recommending any interim dividend having considered the current challenging business environment.

6. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Foo Chew Tuck Lease of office premises from: (i) JE Holdings Pte Ltd (ii) Unity Consultancy Pte. Ltd. (iii) Jason Harvest Pte Ltd Total:	S\$'000	S\$'000
	98	
	7	
	21	
	126	Not applicable

The Group did not obtain any general mandate from shareholders for interested person transactions.

7. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

As announced on 25 July 2023, Jason Korea Co., Ltd (“JKR”), a 51% owned subsidiary company held through Jason Venture Pte. Ltd., a wholly-owned subsidiary of the Group, has been dissolved.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period.

8. Confirmation pursuant to Appendix 7H of Rule 720(1) of the Catalist Rules

The Company confirms that it has already procured signed undertakings from all its Directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

9. Confirmation pursuant to Rule 705(5) of the Catalist Rules

We hereby confirm, on behalf of the Company's Board of Directors that, to the best of their knowledge, nothing has come to the attention of the Board which may render the interim financial results of the Group for the six months ended 30 September 2023 to be false or misleading in any material aspect.

On behalf of the Board

Foo Chew Tuck
 Executive Chairman and CEO

Eileen Tay-Tan Bee Kiew
 Lead Independent Director



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman and CEO
8 November 2023

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
