

**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

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**FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2014**

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This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"). The Sponsor has not independently verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 persons for the Sponsor are Mr Benjamin Choy (Director, Corporate Finance) and Ms Tan Cher Ting (Director, Corporate Finance) at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.

**1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial period.****CONSOLIDATED INCOME STATEMENTS**

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Year ended 31 March 2014 S\$'000</b>	<b>2013 S\$'000</b>	
Revenue	50,188	37,896	32.4
Cost of sales	(36,576)	(27,053)	35.2
Gross profit	13,612	10,843	25.5
<u>Other items of income</u>			
Interest income	113	83	36.1
Other income	505	326	54.9
<u>Other items of expense</u>			
Distribution costs	(5,478)	(4,840)	13.2
General and administrative expenses	(5,576)	(5,312)	5.0
Other expenses	(379)	(453)	(16.3)
Finance costs	(1)	(1)	0.0
Share of results of associates, net of tax	236	(65)	NM
Profit before income tax	3,032	581	421.9
Income tax expense	(214)	(165)	29.7
Profit for the financial year	2,818	416	577.4
<b>Profit attributable to:</b>			
Owners of the parent	2,780	517	437.7
Non-controlling interests	38	(101)	NM
	<u>2,818</u>	<u>416</u>	

NM: Not Meaningful



**1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2014**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Year ended 31 March</b>		
	<b>2014 S\$'000</b>	<b>2013 S\$'000</b>	
<b>Profit for the financial year</b>	2,818	416	577.4
<b>Other comprehensive income :</b>			
<i>Items that will or maybe reclassified subsequently to profit or loss</i>			
Foreign currency differences on translation of foreign operations	(96)	(15)	540.0
Income tax relating to items that will or maybe reclassified	-	-	NM
Other comprehensive income for the financial year, net of tax	(96)	(15)	540.0
<b>Total comprehensive income for the financial year</b>	<b>2,722</b>	<b>401</b>	<b>578.8</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	2,691	500	438.2
Non-controlling interests	31	(99)	(131.3)
	<b>2,722</b>	<b>401</b>	

**1(a)(iii) Notes to consolidated income statements**

Profit before income tax is arrived at after (charging) / crediting:

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Year ended 31 March</b>		
	<b>2014 S\$'000</b>	<b>2013 S\$'000</b>	
Allowance for doubtful third parties trade receivables	(74)	(154)	(51.9)
Allowance for impairment loss on available-for-sale financial asset	-	(32)	NM
Allowance for inventory obsolescence	(305)	(23)	1226.1
Amortisation of intangible asset	(114)	(183)	(37.7)
Changes in fair value of derivatives	23	(156)	NM
Depreciation of plant and equipment	(451)	(308)	46.4
Foreign exchange gain/ ( loss), net	106	(87)	(221.8)
Interest expenses	(1)	(1)	0.0
Gain on disposal of plant and equipment	1	26	NM
Interest income	113	83	36.1
Government grants	240	144	66.7
Sundry income			
- sponsorships	126	89	41.6
- others	26	54	(51.9)
Write-back of allowance for doubtful third parties trade receivables no longer required	6	12	(50.0)
Write-off of plant and equipment	-	*	(4)

NM: Not Meaningful

\* Denotes amount less than S\$1,000


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1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Intangible asset	39	116	-	-
Plant and equipment	1,017	780	-	-
Investments in subsidiaries	-	-	14,892	14,892
Investments in associates	314	79	-	-
Available-for-sale financial assets	1,482	1,482	-	-
Other receivables	548	589	-	-
Deferred tax assets	2	3	-	-
<b>Total non-current assets</b>	<b>3,402</b>	<b>3,049</b>	<b>14,892</b>	<b>14,892</b>
<b>Current assets</b>				
Inventories	8,970	4,433	-	-
Trade and other receivables	18,587	14,239	72	75
Prepayments	156	196	23	27
Current income tax recoverable	-	13	-	-
Cash and cash equivalents	17,025	13,465	4,383	4,050
Assets of disposal group held for sale	36	-	-	-
<b>Total current assets</b>	<b>44,774</b>	<b>32,346</b>	<b>4,478</b>	<b>4,152</b>
Less:				
<b>Current liabilities</b>				
Trade and other payables	10,534	8,948	266	236
Advanced billings	8,972	1,279	-	-
Derivative financial instruments	43	67	-	-
Finance lease payables	-	9	-	-
Current income tax payable	285	97	1	1
Liabilities of a disposal group held for sale	839	-	-	-
<b>Total current liabilities</b>	<b>20,673</b>	<b>10,400</b>	<b>267</b>	<b>237</b>
<b>Net current assets</b>	<b>24,101</b>	<b>21,946</b>	<b>4,211</b>	<b>3,915</b>
Less:				
<b>Non-current liabilities</b>				
Deferred tax liabilities	129	131	-	-
<b>Total non-current liabilities</b>	<b>129</b>	<b>131</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>27,374</b>	<b>24,864</b>	<b>19,103</b>	<b>18,807</b>
<b>Equity</b>				
Share capital	17,967	17,967	17,967	17,967
Foreign currency translation reserve	(86)	3	-	-
Retained earnings	9,555	6,987	1,136	840
Equity attributable to the owners of the parent	27,436	24,957	19,103	18,807
Non-controlling interests	(62)	(93)	-	-
<b>Total equity</b>	<b>27,374</b>	<b>24,864</b>	<b>19,103</b>	<b>18,807</b>

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**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31.03.14		As at 31.03.13	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31.03.14		As at 31.03.13	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Details of any collateral**

As of 31 March 2014, the Group does not have any secured or unsecured borrowings.



1(c) **A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.**

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Group</b>	
	<b>Year ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	3,032	581
Adjustments for:		
Allowance for doubtful third parties trade receivables	74	154
Allowance for impairment loss on available-for-sale financial asset	-	32
Allowance for inventory obsolescence	305	23
Amortisation of intangibles asset	114	183
Changes in fair value of derivative financial instruments	(23)	156
Depreciation of plant and equipment	451	308
Gain on disposal of plant and equipment	(1)	(26)
Interest expenses	1	1
Interest income	(113)	(83)
Share of results of associates	(236)	65
Write-back of allowance for doubtful third parties trade receivables no longer required	(6)	(12)
Write-off of plant and equipment	-	4
Operating cash flows before working capital changes	3,598	1,386
Working capital changes:		
Inventories	(4,842)	1,218
Trade and other receivables	(4,375)	(1,615)
Prepayments	39	(46)
Trade and other payables	2,423	984
Advanced billings	7,693	231
Cash generated from operations	4,536	2,158
Income tax paid	(14)	(159)
Net cash from operating activities	4,522	1,999
<b>Investing activities</b>		
Acquisition of intangible asset	(37)	(9)
Interest received	113	83
Issue of shares to non-controlling interests	-	80
Proceeds from sale of plant and equipment	-	86
Purchase of plant and equipment	(690)	(452)
Net cash used in investing activities	(614)	(212)
<b>Financing activities</b>		
Dividend paid	(212)	(212)
Interest paid	(1)	(1)
Proceeds from borrowings	-	287
Repayments of bank borrowings	-	(287)
Repayments of obligations under finance leases	(9)	(10)
Net cash used in financing activities	(222)	(223)
Net change in cash and cash equivalents	3,686	1,564
Cash and cash equivalents at beginning of financial year	13,465	11,916
Effects of exchange rate changes on cash and cash equivalents	(91)	(15)
<b>Cash and cash equivalents at end of financial year</b>	<b>17,060</b>	<b>13,465</b>
Cash and cash equivalents comprise the following:		
Fixed deposits	11,763	7,236
Cash and bank balances	5,262	6,229
Cash and cash equivalents of disposal group	35	-
Cash and cash equivalents included in the consolidated statement of cash flows	17,060	13,465

\* Denotes amount less than S\$1,000


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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY**

Group	Share capital S\$'000	Foreign currency translation reserve S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2013	17,967	3	6,987	24,957	(93)	24,864
<b>Profit for the financial year</b>	-	-	2,780	2,780	38	2,818
<b>Other comprehensive income for the financial year</b>						
Foreign currency differences on translation of foreign operations	-	(89)	-	(89)	(7)	(96)
<b>Total comprehensive income for the financial year</b>	-	(89)	2,780	2,691	31	2,722
<b>Transactions with owners of the parent</b>						
Dividend paid	-	-	(212)	(212)	-	(212)
<b>Total transactions with owners of the parent</b>	-	-	(212)	(212)	-	(212)
Balance at 31 March 2014	17,967	(86)	9,555	27,436	(62)	27,374
Balance at 1 April 2012	17,967	20	6,682	24,669	(74)	24,595
<b>Profit for the financial year</b>	-	-	517	517	(101)	416
<b>Other comprehensive income for the financial year</b>						
Foreign currency differences on translation of foreign operations	-	(17)	-	(17)	2	(15)
<b>Total comprehensive income for the financial year</b>	-	(17)	517	500	(99)	401
<b>Transactions with owners of the parent</b>						
Dividend paid	-	-	(212)	(212)	-	(212)
<b>Total transactions with owners of the parent</b>	-	-	(212)	(212)	-	(212)
<b>Transactions with the non-controlling interests</b>						
Issue of shares to non-controlling interests	-	-	-	-	80	80
<b>Total transactions with the non-controlling interests</b>	-	-	-	-	80	80
Balance at 31 March 2013	17,967	3	6,987	24,957	(93)	24,864

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**STATEMENTS OF CHANGES IN EQUITY**

<b>Company</b>	<b>Share capital S\$'000</b>	<b>Retained earnings S\$'000</b>	<b>Total equity S\$'000</b>
Balance at 1 April 2013	17,967	840	18,807
<b>Profit for the financial year</b>	-	508	508
<b>Total comprehensive income for the financial year</b>	-	508	508
<b>Transactions with owners of the parent</b>			
Dividend paid	-	(212)	(212)
<b>Total transactions with owners of the parent</b>	-	(212)	(212)
Balance at 31 March 2014	17,967	1,136	19,103
Balance at 1 April 2012	17,967	522	18,489
<b>Profit for the financial year</b>	-	530	530
<b>Total comprehensive income for the financial year</b>	-	530	530
<b>Transactions with owners of the parent</b>			
Dividend paid	-	(212)	(212)
<b>Total transactions with owners of the parent</b>	-	(212)	(212)
Balance at 31 March 2013	17,967	840	18,807

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since 31 March 2013 and there were no outstanding convertibles or treasury shares in issue as at 31 March 2014 and as at 31 March 2013.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.**

	<b>As at 31.03.14</b>	<b>As at 31.03.13</b>
Total number of issued shares excluding treasury shares	106,000,000	106,000,000

The Company has no treasury shares in issue as at 31 March 2014 and 31 March 2013.

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reporting on.**

Not applicable.

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.



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**4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its most recent audited consolidated financial statements as at 31 March 2013.

**5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

In the current reporting period, the Group has adopted all of the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations which became effective during the current period. The adoption of these new and revised FRS and INT FRS has no material effect on the amounts reported for the current or prior reporting periods.

**6. Earnings per ordinary share of the group for the current financial year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.****EARNINGS PER SHARE ("EPS")**

	<b>Group</b>	
	<b>Year ended 31 March</b>	
	<b>2014</b>	<b>2013</b>
Profit for the financial year attributable to owners of the parent (S\$'000)	2,780	517
Number of ordinary shares outstanding for computation of EPS ('000)	106,000	106,000
EPS (cents) (Basic and diluted)	2.62	0.49

**7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -**

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

**NET ASSET VALUE ("NAV")**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.03.14</b>	<b>As at 31.03.13</b>	<b>As at 31.03.14</b>	<b>As at 31.03.13</b>
NAV per ordinary share (cents)	25.82	23.46	18.02	17.74
Number of ordinary shares used in computation of NAV per ordinary share ('000)	106,000	106,000	106,000	106,000



**8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following : -**

**(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

**REVIEW OF INCOME STATEMENT OF THE GROUP**

**Year ended 31 March 2014 ("FY2014") versus year ended 31 March 2013 ("FY2013")**

Revenue

The Group's revenue increased by approximately S\$12.3 million or 32.4% from S\$37.9 million in FY2013 to S\$50.2 million in FY2014. The increase in revenue was contributed by all the business segments.

Revenue from sale of goods increased by approximately S\$10.7 million or 39.3% from S\$27.5 million for FY2013 to S\$38.3 million for FY2014. The Group executed more projects during FY2014 and this segment was the main contributor to the overall revenue increase.

Revenue from rendering of services increased by approximately S\$1.1 million or 13.8% from S\$7.7 million for FY2013 to S\$8.7 million for FY2014 as more service work was undertaken during FY2014.

Airtime revenue increased by approximately S\$0.4 million or 15.9% from S\$2.8 million for FY2013 to S\$3.2 million for FY2014 as a result of an increase in the number of airtime packages taken up by customers.

Gross profit

The Group's gross profit increased by approximately S\$2.8 million or 25.5% from S\$10.8 million in FY2013 to S\$13.6 million in FY2014. The overall gross profit margin decreased from 28.6% in FY2013 to 27.1% in FY2014.

Gross profit from sale of goods increased by approximately S\$2.0 million or 24.7% from S\$8.1 million for FY2013 as compared to S\$10.1 million for FY2014. Gross profit margin of this segment decreased from 29.5% in FY2013 to 26.4% in FY2014.

Gross profit from rendering of services increased by approximately S\$0.7 million or 35.0% from S\$2.0 million for FY2013 as compared to S\$2.7 million for FY2014. Gross profit margin of this segment increased from 26.7% in FY2013 to 30.8% in FY2014.

Gross profit from airtime revenue increased by approximately S\$0.1 million or 14.3% from S\$0.7 million for FY2013 to S\$0.8 million in FY2014. Gross profit margin of this segment increased from 25.4% in FY2013 to 26.1% in FY2014.

Other items of income

Other items of income (including interest income) for FY2014 increased by approximately S\$0.2 million or 51.1% from S\$0.4 million in FY2013 to S\$0.6 million in FY2014. This was due mainly to the increase in grants received of approximately S\$0.1 million and exchange gain of approximately S\$0.1 million recorded during FY2014 compared with an exchange loss in FY2013.

Distribution costs

The Group's distribution costs increased by approximately S\$0.6 million or 13.2% from S\$4.8 million in FY2013 to S\$5.5 million in FY2014. This was due mainly to higher salaries for sales, marketing and support staff by S\$0.7 million due to higher bonuses and increase in advertising and promotion expenses by S\$0.1 million.



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### General and administrative expenses

The Group's general and administrative expenses for FY2014 increased by approximately S\$0.3 million or 5.0% from S\$5.3 million in FY2013 to S\$5.6 million in FY2014. This was due mainly to the increase in salaries (including bonuses) for the executive directors and general and administrative staff of S\$0.5 million and the increase was offset mainly by the decrease in legal and professional fees of S\$0.1 million and amortisation expense of S\$0.1 million as the SAP system was fully amortised during the financial year.

### Other expenses

Other expenses decreased by less than S\$0.1 million or 16.3% from approximately S\$0.5 million in FY2013 to approximately S\$0.4 million in FY2014. This was due mainly to the decrease in allowance for doubtful receivables of S\$0.1 million and the absence of foreign exchange loss of S\$0.2 million, which was offset by the increase in allowance for inventory obsolescence of S\$0.3 million.

### Finance costs

The Group incurred finance costs of approximately S\$1,000 on interest on finance lease and loan from related-party during FY2014.

### Share of results of associates

Share of results of associates, net of tax, recorded a profit of S\$236,000 for FY2014 as compared to a loss of S\$65,000 for FY2013 due to better performance from Jason Electronics (Thailand) Co., Ltd and iProMar (Pte.) Ltd.

### Income tax

Income tax expense remained at a similar level as compared with FY2013 at approximately S\$0.2 million for FY2014 despite the higher profit achieved for the financial year due to tax benefits under the productivity and innovation credit (PIC) scheme.

### Profit after income tax attributable to owners of the parent

As a result of the foregoing, profit after income tax attributable to owners of the parent increased by approximately S\$2.3 million or 437.7% from S\$0.5 million in FY2013 to S\$2.8 million in FY2014. Net profit margin increased from 1.1% in FY2013 to 5.6% in FY2014.

## **REVIEW OF STATEMENT OF FINANCIAL POSITION OF THE GROUP**

Total current assets increased by approximately S\$12.4 million, from S\$32.3 million as at 31 March 2013 to S\$44.7 million as at 31 March 2014. This was due mainly to the increase in inventories of S\$4.5 million, trade and other receivables of S\$4.3 million and cash and cash equivalents of S\$3.6 million.

Total current liabilities increased by approximately S\$10.2 million, from S\$10.4 million as at 31 March 2013 to S\$20.6 million as at 31 March 2014. This was due mainly to the increase in trade and other payables of S\$1.6 million, advanced billings of S\$7.7 million, current income tax payable of S\$0.1 million and liabilities of a disposal group held for sale of S\$0.8 million. The latter relates to the liabilities of Baze Marine & Offshore Pte Ltd which the Group disposed in April 2014. Please refer to the Company's announcement dated 3 April 2014 released via SGXNet for details regarding the disposal.

As at 31 March 2014, the Group's equity attributable to the owners of the parent amounted to approximately S\$27.5 million, comprising mainly share capital of S\$18.0 million and retained earnings of S\$9.5 million.

## **REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP**

In FY2014, the Group generated net cash from operating activities before working capital changes of approximately S\$3.6 million. Net cash generated from working capital amounted to S\$0.9 million which was mainly due to the increase in trade and other payables of S\$2.4 million, increase in advance billings of S\$7.7 million, offset by the increase in inventories of S\$4.8 million and trade and other receivables of S\$4.4 million. After payment of income tax of S\$14,000, the net cash generated from operating activities amounted to S\$4.5 million for FY2014.

Net cash used in investing activities in FY2014 was approximately S\$0.6 million. This was due mainly to the purchase of plant and equipment of S\$0.7 million, offset by interest received of \$0.1 million.

Net cash used in financing activities in FY2014 was approximately S\$0.2 million, due mainly to the payment of dividend of S\$0.2 million.

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

Not applicable.

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

There remain uncertainties in the marine and offshore market. The operating environment is expected to remain challenging due to keen competition, shortage of skilled manpower and rising costs. However, the Group is cautiously optimistic on the outlook in view of its focused efforts to strengthen its existing business and seek out new opportunities.

11. **Dividend**

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

Yes

Name of dividend	First and Final Dividend	Special Dividend
Divident type	Cash	Cash
Dividend rate	0.2 cent per share	0.8 cent per share
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)

- (b) **Corresponding Period of the Immediately Preceding Financial Year**

Yes

Name of dividend	First and Final Dividend
Divident type	Cash
Dividend rate	0.2 cent per share
Tax rate	Tax exempt (One-tier)

- (c) **Date payable**

Subject to shareholders' approval and to be announced at a later date.

- (d) **Books closure date**

To be announced at a later date.

12. **If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.



**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**

Business Segments

The Group is primarily engaged in three business segments namely:

- (i) Sale of marine communication, navigation and automation systems (sale of goods);
- (ii) Provision of maintenance and support services (rendering of services); and
- (iii) Resale of airtime services (airtime revenue).

The Group adopts these three business segments for its primary segment information.

**Financial year ended 31 March 2014**

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Adjustments and Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External revenue	38,256	8,731	3,201	-	-	50,188
Inter-segment revenue	2,234	1,340	-	-	(3,574)	-
	<u>40,490</u>	<u>10,071</u>	<u>3,201</u>	<u>-</u>	<u>(3,574)</u>	<u>50,188</u>
<b>Results</b>						
Interest income	39	9	4	104	(43)	113
Interest expense	-	-	-	(45)	44	(1)
Depreciation of plant and equipment	(325)	(59)	(38)	(29)	-	(451)
Amortisation of intangible asset	-	-	-	(114)	-	(114)
Share of results of associates	-	-	-	-	236	236
Other non-cash expenses:						
- Allowance for doubtful third parties trade receivables	(46)	(27)	(1)	-	-	(74)
- Allowance for inventory obsolescence	(248)	(57)	-	-	-	(305)
- Allowance for impairment loss on available-for-sale financial asset	-	-	-	-	-	-
Segment profit	<u>1,928</u>	<u>921</u>	<u>449</u>	<u>425</u>	<u>(691)</u>	<u>3,032</u>
<b>Capital expenditure</b>						
Plant and equipment	523	127	-	40	-	690
Intangible asset	-	-	-	37	-	37
<b>Assets and liabilities</b>						
Segment assets	36,215	7,941	2,942	21,597	(22,315)	46,380
Available-for-sale financial assets	-	-	-	1,486	(4)	1,482
Investments in associates	-	-	-	103	211	314
						<u>48,176</u>
Segment liabilities	16,318	4,737	1,263	5,363	(7,164)	20,517
Current income tax payable	208	52	22	3	-	285
						<u>20,802</u>


**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

**Financial year ended 31 March 2013**

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Adjustments and Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External revenue	27,462	7,672	2,762	-	-	37,896
Inter-segment revenue	607	943	-	-	(1,550)	-
	<u>28,069</u>	<u>8,615</u>	<u>2,762</u>	<u>-</u>	<u>(1,550)</u>	<u>37,896</u>
<b>Results</b>						
Interest income	17	4	1	104	(43)	83
Interest expense	(1)	-	-	(44)	44	(1)
Depreciation of plant and equipment	(183)	(75)	(21)	(29)	-	(308)
Amortisation of intangible asset	-	-	-	(183)	-	(183)
Share of results of associates	-	-	-	-	(65)	(65)
Other non-cash expenses:						
- Allowance for doubtful third parties trade receivables	(33)	(121)	-	-	-	(154)
- Allowance for inventory obsolescence	(18)	(5)	-	-	-	(23)
- Allowance for impairment loss on available-for-sale financial asset	-	-	-	(32)	-	(32)
Segment profit	<u>732</u>	<u>411</u>	<u>382</u>	<u>(82)</u>	<u>(862)</u>	<u>581</u>
<b>Capital expenditure</b>						
Plant and equipment	307	114	30	1	-	452
Intangible asset	-	-	-	9	-	9
	<u>-</u>	<u>-</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>9</u>
<b>Assets and liabilities</b>						
Segment assets	25,684	7,286	2,145	20,750	(22,031)	33,834
Available-for-sale financial assets	-	-	-	1,486	(4)	1,482
Investments in associates	-	-	-	103	(24)	79
	<u>-</u>	<u>-</u>	<u>-</u>	<u>103</u>	<u>(24)</u>	<u>79</u>
						<u>35,395</u>
Segment liabilities	8,431	3,905	743	4,358	(7,003)	10,434
Current income tax payable	65	21	10	1	-	97
	<u>65</u>	<u>21</u>	<u>10</u>	<u>1</u>	<u>-</u>	<u>97</u>
						<u>10,531</u>

Geographical information

The Group's three business segments operate in four main geographical areas. Revenue is based on the country in which the customer is located.

	2014 \$'000	2013 \$'000
<b>Revenue from external customers</b>		
Singapore	20,630	19,976
People's Republic of China	17,024	7,391
Southeast Asia other than Singapore	6,787	5,152
Others	5,747	5,377
	<u>50,188</u>	<u>37,896</u>
<b>Non-current assets</b>		
Singapore	1,188	826
People's Republic of China	34	38
Southeast Asia other than Singapore	147	102
Others	551	601
	<u>1,920</u>	<u>1,567</u>

Non-current assets information presented above excludes available-for-sale financial assets.

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**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Please refer to paragraph 8 of this announcement.

**15. A breakdown of sales**

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>FY2014 S\$'000</b>	<b>FY2013 S\$'000</b>	
Sales reported for first half-year	22,605	14,413	56.8
Profit/ (Loss) for first half-year	1,070	(1,963)	NM
Sales reported for second half-year	27,583	23,483	17.5
Profit/(Loss) for second half-year	1,748	2,379	(26.5)

NM: Not Meaningful

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

The Company declared a first and final dividend of 0.2 Singapore cent (FY2013: 0.2 Singapore cent) per share amounting to S\$212,000 in aggregate (FY2013: S\$212,000) and special dividend of 0.8 Singapore cent (FY2013: Nil) per share amounting to S\$848,000 in aggregate for FY2014.

This brings the total dividend to 1.0 Singapore cent for FY2014 (FY2013: 0.2 Singapore cent) per share amounting to S\$1,060,000 in aggregate (FY2013: \$212,000).

**17. Interested Person Transactions**

<b>Name of interested person</b>	<b>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	222	
(ii) Unity Consultancy Pte Ltd	16	
(iii) Jason Harvest Pte Ltd	46	
Total:	284	Not applicable

In addition to the above, Mr. Tan Lian Huat had provided guarantees to secure the Group's obligations for a hire purchase facility and surety bond undertaking. Such facility and undertaking have ceased during FY2014. No fee was paid to the guarantor for the provision of the above guarantees.

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

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**18. Use of Proceeds Update**

Use of IPO Proceeds	Amount allocated	Amount used as at 31 March 2014	Balance as at 31 March 2014
	S\$'000	S\$'000	S\$'000
Investments and/or joint ventures	428	428	-
General working capital	1,674	1,674	-

In the results announcement dated 6 November 2013, the Company has announced that the IPO proceeds previously intended for investments and/or joint ventures will be re-allocated for general working capital purposes as the Company did not foresee that there will be new investments and/or joint ventures to be made in the immediate twelve months. Please refer to the aforesaid announcement for details.

The amount utilised for general working capital mainly relates to operating and administrative expenses of the Group.

**19. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement**

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that as at 31 March 2014, there were no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

**BY ORDER OF THE BOARD**

**Foo Chew Tuck**  
**Executive Chairman**  
**26 May 2014**