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**FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2016**

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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 Catalist (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 person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, 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 STATEMENT**

	<b>Group</b>		
	<b>Year ended 31 March</b>	<b>2015</b>	<b>Increase /</b>
	<b>2016</b>	<b>2015</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	37,169	56,421	(34.1)
Cost of sales	(30,081)	(41,692)	(27.8)
Gross profit	7,088	14,729	(51.9)
<u>Other items of income</u>			
Interest income	144	171	(15.8)
Other income	1,109	1,895	(41.5)
<u>Other items of expense</u>			
Distribution costs	(6,271)	(5,859)	7.0
General and administrative expenses	(5,557)	(6,005)	(7.5)
Other expenses	(2,441)	(440)	454.8
Finance costs	-	-	-
Share of results of associates, net of tax	(32)	(130)	(75.4)
(Loss)/profit before income tax	(5,960)	4,361	NM
Income tax expense	(24)	(492)	(95.1)
(Loss)/profit for the financial year	(5,984)	3,869	NM
<b>(Loss)/profit attributable to:</b>			
Owners of the parent	(5,996)	3,890	NM
Non-controlling interests	12	(21)	NM
<b>(Loss)/profit for the financial year</b>	<b>(5,984)</b>	<b>3,869</b>	<b>NM</b>


**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

**1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2016**
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>Group</b>		
	<b>Year ended 31 March</b>		
	<b>2016</b>	<b>2015</b>	<b>Increase /</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
			<b>%</b>
<b>(Loss)/profit for the financial year</b>	(5,984)	3,869	NM
<b>Other comprehensive income :</b>			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Foreign currency differences on translation of foreign operations	89	(116)	NM
Other comprehensive income for the financial year, net of tax	89	(116)	NM
<b>Total comprehensive income for the financial year</b>	<b>(5,895)</b>	<b>3,753</b>	<b>NM</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	(5,911)	3,780	NM
Non-controlling interests	16	(27)	NM
	<b>(5,895)</b>	<b>3,753</b>	<b>NM</b>

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

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

	<b>Group</b>		
	<b>Year ended 31 March</b>		
	<b>2016</b>	<b>2015</b>	<b>Increase /</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>(Decrease)</b>
			<b>%</b>
Allowance for impairment loss on doubtful third parties trade receivables	(665)	(79)	741.8
Allowance for impairment loss on doubtful non-trade receivables	(505)	-	NM
Allowance for impairment loss on available-for-sale financial asset	(780)	-	NM
Allowance for inventory obsolescence	-	(218)	NM
Amortisation of intangible asset	(33)	(28)	17.9
Changes in fair value of derivative financial instruments	323	(141)	NM
Depreciation of plant and equipment	(491)	(609)	(19.4)
Foreign exchange (loss)/gain, net	(486)	1,102	NM
Gain on disposal of available-for-sale financial assets	186	-	NM
Gain on disposal of a subsidiary	-	151	NM
Government grants	336	258	30.2
Interest income	144	171	(15.8)
Loss on disposal of plant and equipment	(4)	(2)	100.0
Sundry income			
- sponsorships	158	198	(20.2)
- trade payable written off	-	162	NM
- others	58	14	314.3
Write-back of allowance for impairment loss on doubtful third parties trade receivables	48	10	380.0

NM: Not Meaningful



# JASON MARINE GROUP LIMITED

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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

	Group		Company	
	As at 31 March		As at 31 March	
	2016	2015	2016	2015
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>				
Intangible asset	31	64	-	-
Plant and equipment	901	773	-	-
Investments in subsidiaries	-	-	15,480	14,480
Investments in associates	578	184	-	-
Available-for-sale financial assets	662	1,932	-	-
Other receivables	-	186	-	-
Deferred tax assets	1	3	-	-
<b>Total non-current assets</b>	<b>2,173</b>	<b>3,142</b>	<b>15,480</b>	<b>14,480</b>
<b>Current assets</b>				
Inventories	5,895	6,240	-	-
Trade and other receivables	16,051	13,743	8	76
Derivative financial instruments	139	-	-	-
Prepayments	274	247	31	23
Current income tax recoverable	1	4	-	-
Cash and cash equivalents	13,956	22,294	5,060	5,292
<b>Total current assets</b>	<b>36,316</b>	<b>42,528</b>	<b>5,099</b>	<b>5,391</b>
Less:				
<b>Current liabilities</b>				
Trade and other payables	6,748	8,872	316	301
Advanced billings	9,763	6,579	-	-
Derivative financial instruments	-	184	-	-
Current income tax payable	15	317	1	-
<b>Total current liabilities</b>	<b>16,526</b>	<b>15,952</b>	<b>317</b>	<b>301</b>
<b>Net current assets</b>	<b>19,790</b>	<b>26,576</b>	<b>4,782</b>	<b>5,090</b>
Less:				
<b>Non-current liabilities</b>				
Deferred tax liabilities	50	105	-	-
<b>Total non-current liabilities</b>	<b>50</b>	<b>105</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>21,913</b>	<b>29,613</b>	<b>20,262</b>	<b>19,570</b>
<b>Equity</b>				
Share capital	17,967	17,967	17,967	17,967
Treasury shares	(255)	(25)	(255)	(25)
Foreign currency translation account	(111)	(196)	-	-
Retained earnings	4,288	11,859	2,550	1,628
<b>Equity attributable to the owners of the parent</b>	<b>21,889</b>	<b>29,605</b>	<b>20,262</b>	<b>19,570</b>
Non-controlling interests	24	8	-	-
<b>Total equity</b>	<b>21,913</b>	<b>29,613</b>	<b>20,262</b>	<b>19,570</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 31.03.16		As at 31.03.15	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31.03.16		As at 31.03.15	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Details of any collateral**

As at 31 March 2016, 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 STATEMENT OF CASH FLOWS**

	<b>Group</b>	
	<b>Year ended 31 March</b>	
	<b>2016</b>	<b>2015</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
(Loss)/profit before income tax	(5,960)	4,361
Adjustments for:		
Allowance for impairment loss on doubtful third parties trade receivables	665	79
Allowance for impairment loss on doubtful non-trade receivables	505	-
Allowance for impairment loss on available-for-sale financial asset	780	-
Allowance for inventory obsolescence	-	218
Amortisation of intangibles asset	33	28
Changes in fair value of derivative financial instruments	(323)	141
Depreciation of plant and equipment	491	609
Gain on disposal of a subsidiary	-	(151)
Gain on disposal of available-for-sale financial asset	(186)	-
Interest income	(144)	(171)
Loss on disposal of plant and equipment	4	2
Share based expenses	-	35
Share of results of associates	32	130
Trade payables written off	-	(162)
Write-back of allowance for impairment loss on doubtful third parties trade receivables	(48)	(10)
Operating cash flows before working capital changes	(4,151)	5,109
Working capital changes:		
Inventories	345	2,511
Trade and other receivables	(3,244)	4,396
Prepayments	(27)	(91)
Trade and other payables	(2,124)	(1,363)
Advanced billings	3,184	(2,394)
Cash (used in)/generated from operations	(6,017)	8,168
Income tax paid	(376)	(489)
Net cash (used in)/from operating activities	(6,393)	7,679
<b>Investing activities</b>		
Acquisition of intangible assets	-	(53)
Acquisition of available-for-sale financial asset	-	(450)
Disposal of a subsidiary, net of cash disposed	-	16
Disposal of available-for-sale financial assets, net of cash disposed	226	-
Dividend received	24	-
Interest received	144	171
Proceeds from disposal of plant and equipment	3	-
Purchase of plant and equipment	(626)	(362)
Net cash used in investing activities	(229)	(678)
<b>Financing activities</b>		
Dividends paid	(1,575)	(1,586)
Purchase of treasury shares	(230)	(60)
Net cash used in financing activities	(1,805)	(1,646)
Net change in cash and cash equivalents	(8,427)	5,355
Cash and cash equivalents at beginning of financial year	22,294	17,060
Effects of foreign exchange rate changes on cash and cash equivalents	89	(121)
<b>Cash and cash equivalents at end of financial year</b>	<b>13,956</b>	<b>22,294</b>
Cash and cash equivalents comprise the following:		
Fixed deposits	7,938	17,018
Cash and bank balances	6,018	5,276
Cash and cash equivalents included in the consolidated statement of cash flows	13,956	22,294



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	Treasury shares S\$'000	Foreign currency translation account 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 2015	17,967	(25)	(196)	11,859	29,605	8	29,613
<b>Loss for the financial year</b>	-	-	-	(5,996)	(5,996)	12	(5,984)
<b>Other comprehensive income for the financial year</b>							
Foreign currency differences on translation of foreign operations	-	-	85	-	85	4	89
<b>Total comprehensive income for the financial year</b>	-	-	85	(5,996)	(5,911)	16	(5,895)
<b>Distribution to owners of the parent</b>							
Treasury shares acquired	-	(230)	-	-	(230)	-	(230)
Dividend paid	-	-	-	(1,575)	(1,575)	-	(1,575)
<b>Total transactions with the owners of the</b>	-	(230)	-	(1,575)	(1,805)	-	(1,805)
Balance at 31 March 2016	17,967	(255)	(111)	4,288	21,889	24	21,913
Balance at 1 April 2014	17,967	-	(86)	9,555	27,436	(62)	27,374
<b>Profit for the financial year</b>	-	-	-	3,890	3,890	(21)	3,869
<b>Other comprehensive income for the financial year</b>							
Foreign currency differences on translation of foreign operations	-	-	(110)	-	(110)	(6)	(116)
<b>Total comprehensive income for the financial year</b>	-	-	(110)	3,890	3,780	(27)	3,753
<b>Distributions to owners of the parent</b>							
Disposal of subsidiary	-	-	-	-	-	97	97
Treasury shares	-	(25)	-	-	(25)	-	(25)
Dividends	-	-	-	(1,586)	(1,586)	-	(1,586)
<b>Total transactions with the owners of the parent</b>	-	(25)	-	(1,586)	(1,611)	97	(1,514)
Balance at 31 March 2015	17,967	(25)	(196)	11,859	29,605	8	29,613



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## STATEMENTS OF CHANGES IN EQUITY

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2015	17,967	(25)	1,628	19,570
<b>Profit for the financial year</b>	-	-	2,497	2,497
<b>Other comprehensive income for the financial year</b>				
Foreign currency differences on translation of foreign operations	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	2,497	2,497
<b>Distribution to owners of the parent</b>				
Treasury shares acquired	-	(230)	-	(230)
Dividend paid	-	-	(1,575)	(1,575)
<b>Total transactions with the owners of the parent</b>	-	(230)	(1,575)	(1,805)
Balance at 31 March 2016	17,967	(255)	2,550	20,262
Balance at 1 April 2014	17,967	-	1,136	19,103
<b>Profit for the financial year</b>	-	-	2,078	2,078
<b>Total comprehensive income for the financial year</b>	-	-	2,078	2,078
<b>Distribution to owners of the parent</b>				
Treasury shares	-	(25)	-	(25)
Dividend paid	-	-	(1,586)	(1,586)
<b>Total transactions with the owners of the parent</b>	-	(25)	(1,586)	(1,611)
Balance at 31 March 2015	17,967	(25)	1,628	19,570

**JASON MARINE GROUP LIMITED**

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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.**

On 27 May 2015 and 28 May 2015, the Company purchased 267,000 and 630,000 ordinary shares respectively in the capital of the company ("Shares") by way of market acquisition. As at 31 March 2016, the Company held 1,000,000 treasury shares and the total number of Shares excluding treasury shares was 105,000,000 Shares.

As at 31 March 2016 and 31 March 2015, the Company did not have any outstanding options or convertibles.

- 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.**

	As at 31.03.16	As at 31.03.15
Total number of Shares excluding treasury shares	105,000,000	105,897,000

- 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.**

	Financial year ended 31.03.16	31.03.15
<b>Treasury shares:</b>		
Balance at beginning of financial year	103,000	-
Share buy-back	897,000	250,000
Transferred to employees under the PSP	-	(147,000)
Balance at end of financial year	<u>1,000,000</u>	<u>103,000</u>

- 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 of the Company.

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

Not applicable.

- 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 for the financial year ended 31 March 2015.



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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 did not result in any substantive changes to the Group's accounting policies or any significant impact on the Group's financial statements for the financial year ended 31 March 2016.

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>2016</b>	<b>2015</b>
(Loss)/profit for the financial year attributable to owners of the parent (S\$'000)	(5,996)	3,890
Weighted average number of Shares used in the computation of EPS ('000)	105,141	105,798
EPS (cents) (Basic and diluted) <sup>(1)</sup>	(5.70)	3.68

**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.

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 31.03.16</b>	<b>As at 31.03.15</b>	<b>As at 31.03.16</b>	<b>As at 31.03.15</b>
NAV per Share (cents)	20.87	27.96	19.30	18.48
Number of Shares (excluding treasury shares) used in computation of NAV per Share ('000)	105,000	105,897	105,000	105,897



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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.

### REVIEW OF INCOME STATEMENT OF THE GROUP

Year ended 31 March 2016 ("FY2016") versus year ended 31 March 2015 ("FY2015")

#### Revenue

The Group's revenue decreased by approximately S\$19.2 million or 34.1% from S\$56.4 million in FY2015 to S\$37.2 million in FY2016. The sale of goods segment contributed to this decrease.

Revenue from sale of goods decreased by approximately S\$20.9 million or 47.6% from S\$43.8 million in FY2015 to S\$22.9 million in FY2016 due to lower project sales in the oil & gas segment and fewer deliveries executed as some of the projects had their delivery schedule delayed.

Revenue from rendering of services maintained at approximately S\$8.0 million as compared to FY2015.

Airtime revenue increased by approximately S\$1.7 million or 35.6% from S\$4.6 million in FY2015 to S\$6.3 million in FY2016 as a result of an increase in the airtime services taken up by customers.

#### Gross profit

The Group's gross profit decreased by approximately S\$7.6 million or 51.9% from S\$14.7 million in FY2015 to S\$7.1 million in FY2016. The overall gross profit margin decreased from 26.1% in FY2015 to 19.1% in FY2016. This decrease was attributable mainly to the sale of goods segment. Gross profit margin declined due to overall market competitiveness and cost reduction pursued by some key customers.

Gross profit from sale of goods decreased by approximately S\$7.9 million or 64.2% from S\$12.3 million in FY2015 to S\$4.4 million in FY2016. Gross profit margin of this segment decreased from 28.2% in FY2015 to 19.2% in FY2016.

Gross profit from rendering of services decreased by approximately S\$0.3 million or 16.7% from S\$1.8 million in FY2015 to S\$1.5 million in FY2016. Gross profit margin of this segment decreased from 21.8% in FY2015 to 18.8% in FY2016.

Gross profit from airtime revenue increased by approximately S\$0.6 million or 100.0% from S\$0.6 million in FY2015 to S\$1.2 million in FY2016. Gross profit margin of this segment increased from 14.0% in FY2015 to 19.2% in FY2016.

#### Other items of income

Other items of income (including interest income) for FY2016 decreased by approximately S\$0.8 million or 38.1% from S\$2.1 million in FY2015 to S\$1.3 million in FY2016. This was due mainly to absence of gain on disposal of subsidiary of S\$0.2 million, write-back of trade payables no longer required of S\$0.1 million and net exchange gain of S\$1.0 million which was offset by gain on disposal of available-for-sale financial assets of S\$0.2 million relating to the disposal of the entire investment in Rockson Automation GmbH, and fair value gain in derivative financial instruments of S\$0.3 million.

#### Distribution costs

The Group's distribution costs increased by approximately S\$0.4 million or 7.0% from S\$5.9 million in FY2015 to S\$6.3 million in FY2016. This was due mainly to higher salaries for sales, marketing and support staff of S\$0.2 million due partly to payment of severance pay, and the increase in advertising and promotion expenses of S\$0.2 million.

#### General and administrative expenses

The Group's general and administrative expenses for FY2016 decreased by approximately S\$0.4 million or 7.5% from S\$6.0 million in FY2015 to S\$5.6 million in FY2016. This was due mainly to the decrease in salaries (including bonuses) for the executive directors and general and administrative staff of S\$0.6 million which was partially offset by the increase in legal and professional fee of S\$0.2 million.



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### Other expenses

Other expenses increased by approximately S\$2.0 million or 454.8% from S\$0.4 million in FY2015 to S\$2.4 million in FY2016 due mainly to the increase in allowance for doubtful trade and non-trade receivables of S\$1.1 million, allowance for impairment loss on available-for-sale financial asset of S\$0.8 million and net exchange loss of S\$0.5 million, which was partially offset by the absence in allowance for inventory obsolescence of S\$0.2 million and fair value loss in derivative financial instruments of S\$0.2 million.

### Finance costs

The Group did not incur finance costs during FY2016.

### Share of results of associates

Share of results of associates, net of tax, recorded a loss of approximately S\$32,000 in FY2016 as compared to a loss of approximately S\$0.1 million in FY2015.

### Income tax expenses

Income tax expense was approximately S\$24,000 for FY2016 as compared to approximately S\$0.5 million in FY2015 in line with the performance recorded for FY2016.

### (Loss)/profit after income tax attributable to owners of the parent

As a result of the foregoing, loss after income tax attributable to owners of the parent incurred for FY2016 was approximately S\$6.0 million as compared to a profit after income tax attributable to owners of the parent of approximately S\$3.9 million recorded in FY2015. The Group recorded net loss margin of 16.1% in FY2016 as compared to a net profit margin of 6.9% in FY2015.

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

Total non-current assets decreased by approximately S\$0.9 million, from S\$3.1 million as at 31 March 2015 to S\$2.2 million as at 31 March 2016. This was due mainly to the allowance for impairment loss on available-for-sale financial asset of S\$0.8 million and absence of other receivables of S\$0.2 million due to provision for doubtful receivables made, which was offset by the increase in plant and equipment of S\$0.1 million. There was a reclassification of available-for-sale financial assets of approximately S\$0.5 million to investments in associates relating to the Group's investment in Sense Infosys Pte Ltd.

Total current assets decreased by approximately S\$6.2 million, from S\$42.5 million as at 31 March 2015 to S\$36.3 million as at 31 March 2016. This was due mainly to the decrease in cash and cash equivalents of S\$8.3 million and inventories of S\$0.3 million, partially offset by the increase in trade and other receivables of S\$2.3 million and derivative financial instruments of S\$0.1 million.

Total current liabilities increased by approximately S\$0.5 million, from S\$16.0 million as at 31 March 2015 to S\$16.5 million as at 31 March 2016. This was due mainly to the increase in advanced billings of S\$3.2 million, partially offset by the decrease in trade and other payables of S\$2.2 million, income tax payable of S\$0.3 million and the absence of derivative financial instruments of S\$0.2 million.

As at 31 March 2016, the Group's equity attributable to the owners of the parent amounted to approximately S\$21.9 million, comprising mainly share capital of S\$18.0 million and retained earnings of S\$4.3 million.

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

In FY2016, the Group used net cash from operating activities before working capital changes of approximately S\$4.2 million. Net cash used in working capital amounted to S\$1.8 million which was mainly due to the increase in trade and other receivables of S\$3.2 million and decrease in trade and other payables of S\$2.1 million, which was partially offset by the decrease in inventories of S\$0.3 million and increase in advance billings of S\$3.2 million. After payment of income tax of S\$0.4 million, the net cash used in operating activities amounted to S\$6.4 million for FY2016.

Net cash used in investing activities in FY2016 was approximately S\$0.2 million. This was due mainly to the purchase of plant and equipment of S\$0.6 million, which was partially offset by interest received of \$0.2 million and proceeds from the disposal of available-for-sale financial asset of S\$0.2 million for the sales of the entire investment in Rockson Automation GmbH.

Net cash used in financing activities in FY2016 was approximately S\$1.8 million, due to the payment of dividend of S\$1.6 million and purchase of treasury shares of S\$0.2 million during FY2016.

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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.**

The results for FY2016 is in line with the Group's profit warning announcement dated 5 May 2016, and the trends and competitive conditions previously disclosed in the Group's results announcement for the half-year ended 30 September 2015.

**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.**

In view of the current oil price environment, the Group expects market conditions to remain challenging. Pressure on margins will continue to persist on the back of softer demand for goods and services and intense market competition.

The Group remains focused on our long-term growth and will continue to actively look for business opportunities. At the same time, the Group is taking steps to reduce costs and exercise prudence in managing its operating costs to mitigate the impact of weak market conditions on the Group's performance.

**11. Dividend****(a) Any dividend declared for the current financial period reported on?**

No

Name of dividend	Interim Dividend	Final Dividend
Divident type	Cash	Nil
Dividend rate	0.5 cent per share	-
Tax rate	Tax exempt (One-tier)	-

The interim dividend of 0.5 Singapore cent (tax-exempt one-tier) per Share was paid on 7 December 2015.

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

Yes

Name of dividend	Interim Dividend	Final Dividend
Divident type	Cash	Cash
Dividend rate	0.5 cent per share	1.0 cent per share
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)

**(c) Date payable**

Not applicable.

**(d) Books closure date**

Not applicable.

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

The Company has paid an interim dividend of 0.5 Singapore cent (tax exempt (one-tier)) per Share on 7 December 2015. The Board is not recommending any final dividend having considered the Group's net loss for FY2016 and the current challenging environment.



**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).

**Financial year ended 31 March 2016**

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External revenue	22,930	7,980	6,259	-	-	37,169
Inter-segment revenue	541	1,557	-	-	(2,098)	-
	<u>23,471</u>	<u>9,537</u>	<u>6,259</u>	<u>-</u>	<u>(2,098)</u>	<u>37,169</u>
<b>Results</b>						
Changes in fair value of derivative financial instruments	-	-	-	323	-	323
Gain on disposal of available-for-sale financial asset	-	-	-	186	-	186
Interest income	53	18	20	53	-	144
Write-back of allowance for impairment loss on doubtful third parties trade receivables	43	5	-	-	-	48
Depreciation of plant and equipment	(272)	(74)	(109)	(36)	-	(491)
Amortisation of intangible asset	-	-	-	(33)	-	(33)
Share of results of associates	-	-	-	-	(32)	(32)
Other non-cash expenses:						
- allowance for impairment loss on doubtful third parties trade receivables	(130)	(515)	(20)	-	-	(665)
- allowance for impairment loss on doubtful non-trade receivables	-	-	-	(505)	-	(505)
- allowance for impairment loss on available-for-sale financial asset	-	-	-	(780)	-	(780)
- loss on disposal of plant and equipment	-	-	-	(4)	-	(4)
Segment (loss)/profit	<u>(3,090)</u>	<u>(1,024)</u>	<u>48</u>	<u>1,109</u>	<u>(3,003)</u>	<u>(5,960)</u>
<b>Capital expenditure</b>						
Plant and equipment	<u>412</u>	<u>156</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>626</u>
<b>Assets and liabilities</b>						
Segment assets	23,875	8,367	6,098	5,574	(6,665)	37,249
Available-for-sale financial assets	-	-	-	666	(4)	662
Investments in associates	-	-	-	513	65	578
						<u>38,489</u>
Segment liabilities	10,843	5,396	2,693	4,515	(6,886)	16,561
Current income tax payable	<u>8</u>	<u>4</u>	<u>2</u>	<u>1</u>	<u>-</u>	<u>15</u>
						<u>16,576</u>



**Financial year ended 31 March 2015**

**Group**

	<b>Sale of goods</b>	<b>Rendering of services</b>	<b>Airtime revenue</b>	<b>Unallocated</b>	<b>Eliminations</b>	<b>Total</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Revenue</b>						
External revenue	43,775	8,037	4,609	-	-	56,421
Inter-segment revenue	476	2,141	-	-	(2,617)	-
	<u>44,251</u>	<u>10,178</u>	<u>4,609</u>	<u>-</u>	<u>(2,617)</u>	<u>56,421</u>
<b>Results</b>						
Interest income	109	22	15	57	(32)	171
Gain on disposal of a subsidiary	-	-	-	151	-	151
Write-back of allowance for impairment loss on doubtful third parties trade receivables	3	7	-	-	-	10
Interest expense	-	(1)	-	(31)	32	-
Depreciation of plant and equipment	(462)	(99)	(48)	-	-	(609)
Amortisation of intangible asset	-	-	-	(28)	-	(28)
Share of results of associates	-	-	-	-	(130)	(130)
Other non-cash expenses:						
- allowance for impairment loss on doubtful third parties trade receivables	(3)	(76)	-	(95)	95	(79)
- allowance for inventory obsolescence	(184)	(34)	-	-	-	(218)
- changes in fair value of derivative financial instruments	-	-	-	(141)	-	(141)
- loss on disposal of plant and equipment	-	-	-	(2)	-	(2)
Segment profit	<u>3,764</u>	<u>85</u>	<u>151</u>	<u>3,299</u>	<u>(2,938)</u>	<u>4,361</u>
<b>Capital expenditure</b>						
Plant and equipment	274	62	26	-	-	362
Intangible asset	-	-	-	53	-	53
<b>Assets and liabilities</b>						
Segment assets	33,620	6,397	3,555	6,168	(6,186)	43,554
Available-for-sale financial assets	-	-	-	1,936	(4)	1,932
Investments in associates	-	-	-	103	81	184
						<u>45,670</u>
Segment liabilities	12,602	3,712	1,271	4,547	(6,392)	15,740
Current income tax payable	240	50	24	3	-	317
						<u>16,057</u>

Geographical Segments

The Group's operates in four main geographical areas. The revenue classification below is based on the country in which the Group's customers are located.

	<b>FY2016</b>	<b>FY2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Revenue from external customers</b>		
Singapore	17,844	19,705
People's Republic of China	4,302	13,666
Brazil	90	8,199
Indonesia	3,949	2,606
Vietnam	224	2,625
Malaysia	1,015	2,072
Others	9,745	7,548
	<u>37,169</u>	<u>56,421</u>





Geographical Segments - continued

	<b>FY2016</b>	<b>FY2015</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Non-current assets</b>		
Singapore	1,312	812
United States of America	-	186
People's Republic of China	30	39
Others	168	170
	<u>1,510</u>	<u>1,207</u>

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

In FY2015, the key geographical segments, namely Singapore, China, Brazil and Indonesia accounted for 34.9%, 24.2%, 14.5% and 4.6% of the Group's total revenue, respectively, while other countries accounted for the remaining 21.8%. In FY2016, Singapore, China, Brazil and Indonesia accounted for 48.0%, 11.6%, 0.2% and 10.6% of the Group's total revenue, respectively, while other countries accounted for the remaining 29.6%.

In FY2016, the revenue contribution from China and Brazil decreased more significantly compared to the other segments. This was due to some major projects which were substantially completed during FY2015 in these geographical segments.

Please also refer to paragraph 8 of this announcement.

**A breakdown of sales**

	<b>Group</b>		<b>Increase /</b>
	<b>FY2016</b>	<b>FY2015</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for first half-year	17,223	30,508	(43.5)
(Loss)/profit for first half-year	(2,487)	1,994	(224.7)
Sales reported for second half-year	19,946	25,913	(23.0)
(Loss)/profit for second half-year	(3,497)	1,875	(286.5)

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

<b>Total annual ordinary dividend</b>	<b>Latest Full Year (FY2016) (S\$)</b>	<b>Previous Full Year (FY2015) (S\$)</b>
Interim (Tax exempt one-tier)	525,000	528,750
Final (Tax exempt one-tier)	-	1,058,970
Total:	525,000	1,587,720

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**17. Interested Person Transactions**

Name of interested person	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)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	221	
(ii) Unity Consultancy Pte Ltd	16	
(iii) Jason Harvest Pte Ltd	51	
Total:	288	Not applicable

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

**18. 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 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.

**19. Confirmation pursuant to Appendix 7H of Rule 720(1) of the Listing Manual**

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, as revised by the SGX-ST on 21 January 2016.

**BY ORDER OF THE BOARD**

**Foo Chew Tuck**  
**Executive Chairman**  
**25 May 2016**