



Jason Marine reports revenue of S\$37.2m for FY2016

- ◆ Difficult market conditions resulting from the sharp fall in oil prices continued to impact Group's sales and earnings
- ◆ Outlook remains challenging; Group will focus on seeking business opportunities that will sustain its long-term growth
- ◆ Balance sheet remains sound; NAV per share of 20.9 S¢ as at 31 March 2016

SINGAPORE ◆ 25 May 2016

Difficult market conditions resulting from the sharp fall in oil prices continued to impact the sales and earnings of Jason Marine Group Limited (Jason Marine, the Group or 日升海事集团) for the financial year ended 31 March 2016 (FY2016).

The leading marine electronics systems integrator and support services provider in Asia posted revenue of S\$37.2 million for FY2016 against S\$56.4 million for the financial year ended 31 March 2015 (FY2015). This was due mainly to lower project sales in the oil & gas sector as well as delayed project delivery schedule for some projects. Coupled with a lower gross profit margin as well as recognition of allowances for impairment loss on doubtful receivables and available-for-sale financial asset, the Group reported a net loss attributable to owners of the parent of S\$6.0 million.

Jason Marine's balance sheet remains sound with net cash of S\$14.0 million or 13.3 S¢ per share as at 31 March 2016. Equity attributable to the owners of the parent was S\$21.9 million representing net asset value of 20.9 S¢ per share as at 31 March 2016. The Group declared an interim dividend of 0.5 S¢ per ordinary share for the six months ended 30 September 2015 (HY2016), which was paid out on 7 December 2015. As no final dividend has been proposed, the total dividend for FY2016 will come in at 0.5 S¢ per ordinary share.

The Group's Executive Chairman, Mr Joseph Foo, said: "The outlook remains challenging and pressure on margins will persist, but Jason Marine will make every effort to overcome the downturn."



“We will continue to reduce costs and exercise prudence in managing our operating expenses as well as actively seek business opportunities that will sustain our long term growth.”

Looking to leverage on technology to enhance its competitive edge, the Group, through its wholly-owned subsidiary, Jason Venture Pte. Ltd. (Jason Venture), recently raised its investment in Sense Infosys Pte. Ltd. (Sense Infosys) by subscribing for 51,340 Series A2 convertible preference shares (Series A2 CPS) for S\$850,000, representing 45.9% of the total number of Series A2 CPS issued by Sense Infosys. This is on top of Jason Venture's earlier S\$450,000 investment for 52,000 Series A convertible preference shares in the capital of Sense Infosys (Series A CPS). In the event that Jason Venture converts all of its Series A CPS and Series A2 CPS and the other holder of Series A2 CPS also convert their Series A2 CPS into ordinary shares, Jason Venture will hold approximately 24.4% of the enlarged share capital of Sense Infosys. Sense Infosys is a technology start-up involved in the business of providing analytics, situation awareness and decision support technology solutions and consulting services, based on its proprietary products for maritime, port and logistics solutions.

ABOUT THE COMPANY

www.jason.com.sg ♦ SGX Catalist listing: October 2009

Jason Marine Group Limited (Jason Marine or the Group) is a leading marine electronics systems integrator and support services provider with a global customer base. An expert in marine communication, navigation and automation systems, the Group offers one-stop solutions that span design, supply, integration, installation, testing, commissioning and maintenance.

Jason Marine also resells satellite airtime services to complement its communications business. The Group carries a wide variety of supplies from renowned manufacturers. Its track record of consistently delivering on schedule has anchored its position as one of the leading players in the industry.

Established in 1976, the Group has forged strong relationships with a global base of customers from the marine and offshore oil and gas (O&G) industries. Headquartered in Singapore, it has since expanded into the Indonesia, Malaysia, the PRC, Thailand and South Korea. Its growing presence in key shipbuilding markets enables it to move in quickly to win new business.



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This press release 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 Sponsor has not independently verified the contents of this press release. This press release has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this press release, including the correctness of any of the statements or opinions made or reports contained in this press release. 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.