



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 2022 (“HY2023”)**



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**Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2022**

	Note	Group		Increase / (Decrease) %
		Six months ended		
		30.09.22 (Unaudited) S\$'000	30.09.21 (Unaudited) S\$'000	
Revenue	4	13,422	13,267	1.2
Cost of sales		(9,160)	(9,003)	1.7
Gross profit		4,262	4,264	(0.0)
Other items of income				
Other income	5	407	487	(16.4)
Interest income		50	23	117.4
Other items of expense				
Distribution costs		(2,422)	(2,591)	(6.5)
General and administrative expenses		(1,878)	(1,971)	(4.7)
Finance costs		(48)	(33)	45.5
Other expenses	5	(192)	-	NM
(Allowance for)/Write back of impairment loss on financial assets		(92)	22	NM
Share of results of associates, net of tax		5	(8)	NM
Profit before income tax		92	193	(52.3)
Income tax expense	6	(36)	(8)	350.0
Profit for the financial period		56	185	(69.7)
Profit attributable to:				
Owners of the parent		56	184	(69.6)
Non-controlling interests		-	1	(100.0)
Profit for the financial period		56	185	(69.7)
Earnings per share				
- Basic and diluted (cents)	7	0.05	0.18	(72.2)
Not Meaningful				

**Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**
For the six months ended 30 September 2022

	<u>Group</u>		Increase / (Decrease) %
	<u>Six months ended</u> 30.09.22 (Unaudited) S\$'000	<u>30.09.21</u> (Unaudited) S\$'000	
Profit for the financial period	56	185	(69.7)
Other comprehensive income:			
Items that may be reclassified subsequently to profit & loss account:			
Foreign currency difference on translation of foreign operations	187	(42)	NM
<u>Items that will not be reclassified subsequently to profit & loss account:</u>			
Net loss on fair value changes of financial assets, at FVOCI	-	(70)	(100.0)
Loss on remeasurements of defined benefit plan	(15)	-	NM
Other comprehensive income for the financial period, net of tax	172	(112)	NM
Total comprehensive income for the financial period, net of tax	228	73	212.3
Total comprehensive income attributable to:			
Owners of the parent	220	69	218.8
Non-controlling interests	8	4	100.0
	228	73	212.3

NM: Not Meaningful

Condensed Interim Statements of Financial Position
As at 30 September 2022

	Note	Group		Company	
		As at	As at	As at	As at
		30.09.22 (Unaudited) S\$'000	31.03.22 (Audited) S\$'000	30.09.22 (Unaudited) S\$'000	31.03.22 (Audited) S\$'000
Non-current assets					
Intangible asset		189	20	-	-
Plant and equipment	10	862	963	-	-
Right-of-use assets		339	560	47	94
Investments in subsidiaries		-	-	16,515	15,555
Investments in associates		74	69	-	-
Financial assets, at FVOCI	12	281	281	-	-
Trade and other receivables	9	78	81	-	-
Deferred tax assets		6	8	-	-
Total non-current assets		1,829	1,982	16,562	15,649
Current assets					
Inventories		4,362	3,312	-	-
Trade and other receivables	9	8,716	4,859	2,121	2,753
Contract assets	13	3,076	7,214	-	-
Prepayments		339	472	17	10
Income tax recoverable		2	2	-	-
Cash and cash equivalents		15,222	18,957	3,690	4,994
Total current assets		31,717	34,816	5,828	7,757
Current liabilities					
Trade and other payables		3,930	5,880	329	474
Contract liabilities	13	2,551	2,484	-	-
Derivative financial instruments	12	191	-	-	-
Income tax payable		2	32	-	-
Bank Borrowings	14	991	991	-	-
Lease liabilities		265	415	47	94
Total current liabilities		7,930	9,802	376	568
Net current assets		23,787	25,014	5,452	7,189
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Bank Borrowings	14	2,777	3,271	-	-
Lease liabilities		61	125	-	-
Total non-current liabilities		2,841	3,399	-	-
Net assets		22,775	23,597	22,014	22,838
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		(311)	(311)	-	-
Foreign currency translation account		(27)	(206)	-	-
Retained earnings		5,336	6,345	4,302	5,126
Equity attributable to the owners of the parent		22,710	23,540	22,014	22,838
Non-controlling interests		65	57	-	-
Total equity		22,775	23,597	22,014	22,838


**Condensed Interim Statements of Changes in Equity
For the financial period ended 30 September 2022**

Group	Share capital	Treasury shares	Fair value adjustment reserve	Foreign currency translation account	Retained earnings	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
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								
Foreign currency differences on translation of foreign operations	-	-	-	179	-	179	8	187
Loss on remeasurements of defined benefit plan	-	-	-	-	(15)	(15)	-	(15)
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
Balance at 1 April 2021	17,967	(255)	(332)	(116)	6,893	24,157	59	24,216
Profit for the financial period	-	-	-	-	184	184	1	185
Other comprehensive income for the financial period								
Net change in fair value of financial assets at FVOCI	-	-	(70)	-	-	(70)	-	(70)
Foreign currency differences on translation of foreign operations	-	-	-	(45)	-	(45)	3	(42)
Total comprehensive income for the financial period	-	-	(70)	(45)	184	69	4	73
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 2021	17,967	(255)	(402)	(161)	6,289	23,438	63	23,501

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial period ended 30 September 2022

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
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
Balance at 1 April 2021	17,967	(255)	4,278	21,990
Profit for the financial period	-	-	89	89
Total comprehensive income for the financial period	-	-	89	89
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 2021	17,967	(255)	3,579	21,291

**Condensed Interim Consolidated Statement of Cash Flows
For the financial period ended 30 September 2022**

	Group	
	Six months ended	
	30.09.22 (Unaudited) S\$'000	30.09.21 (Unaudited) S\$'000
Operating activities		
Profit before income tax	92	193
Adjustments for:		
Allowance for/(Write back of) impairment loss on financial assets	92	(22)
Amortisation of intangibles asset	26	7
Fair value loss/(gain) on derivative financial instrument, net	191	(14)
Depreciation of plant and equipment and right-of-use assets	401	382
Interest income	(50)	(23)
Interest expenses	48	33
Plant and equipment written off	1	-
Share of results of associates	(5)	8
Unrealised exchange loss/(gain)	98	(74)
Write back of inventory obsolescence	(165)	(21)
Write-back of trade and other payables	-	(88)
Operating cash flows before working capital changes	<u>729</u>	<u>381</u>
Working capital changes:		
Inventories	(842)	(1,813)
Trade and other receivables	(3,947)	(1,042)
Contract assets	4,138	2,403
Prepayments	133	(79)
Trade and other payables	(1,965)	445
Contract liabilities	67	(387)
Cash used in operations	<u>(1,687)</u>	<u>(92)</u>
Interest received	50	23
Income tax paid	(63)	(24)
Net cash used in operating activities	<u>(1,700)</u>	<u>(93)</u>
Investing activities		
Acquisition of intangible assets	(195)	-
Purchase of plant and equipment	(120)	(272)
Net cash used in investing activities	<u>(315)</u>	<u>(272)</u>
Financing activities		
Dividend paid	(1,050)	(788)
Interest paid	(49)	(33)
Drawdown of term loans	-	5,000
Repayment of term loans	(494)	(246)
Repayment of lease liabilities	(216)	(194)
Net cash (used in)/generated from financing activities	<u>(1,809)</u>	<u>3,739</u>
Net change in cash and cash equivalents	<u>(3,824)</u>	<u>3,374</u>
Cash and cash equivalents at beginning of financial year	18,957	15,173
Effects of foreign exchange rate changes on cash and cash equivalents	89	30
Cash and cash equivalents at end of financial period	<u><u>15,222</u></u>	<u><u>18,577</u></u>
Cash and cash equivalents comprise of the following:		
Fixed deposits	8,647	11,550
Cash and bank balances	6,575	7,027
Cash and cash equivalents included in the consolidated statement of cash flows	<u><u>15,222</u></u>	<u><u>18,577</u></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 2022 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 2022.

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

A number of amendments to Standards have become applicable for the current reporting period. 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 2022.

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 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
- (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
HY2023				
Point in time	5,756	4,180	173	10,109
Over time	2,223	325	765	3,313
	7,979	4,505	938	13,422
HY2022				
Point in time	4,020	3,590	130	7,740
Over time	4,239	316	972	5,527
	8,259	3,906	1,102	13,267

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

HY2023	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 loss of associates	-	-	-	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)
b) Reportable segments (cont'd)

HY2022	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	8,259	3,906	1,102	-	-	13,267
Inter-segment revenue	974	488	-	1,324	(2,786)	-
	<u>9,233</u>	<u>4,394</u>	<u>1,102</u>	<u>1,324</u>	<u>(2,786)</u>	<u>13,267</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	14	-	14
Write-back of financial assets, net	2	-	-	20	-	22
Write-back of allowance for inventory obsolescence	21	-	-	-	-	21
Interest income	-	-	-	23	-	23
Depreciation of plant and equipment and right-of-use assets	(108)	(167)	(13)	(94)	-	(382)
Amortisation of intangible asset	-	-	-	(7)	-	(7)
Share of results of associates	-	-	-	(8)	-	(8)
Segment profit/(loss)	<u>(440)</u>	<u>877</u>	<u>2</u>	<u>1,078</u>	<u>(1,324)</u>	<u>193</u>
Capital expenditure						
Plant and equipment	-	222	17	33	-	272
Assets and liabilities						
Segment assets	14,575	2,834	555	36,882	(19,188)	35,658
Financial assets, at FVOCI	-	-	-	190	-	190
Investments in associates	-	-	-	68	-	68
	<u>14,575</u>	<u>2,834</u>	<u>555</u>	<u>37,140</u>	<u>(19,188)</u>	<u>35,916</u>
Segment liabilities	9,555	6,259	949	5,858	(10,221)	12,400
Current income tax payable	7	3	1	4	-	15
	<u>9,562</u>	<u>6,262</u>	<u>950</u>	<u>5,862</u>	<u>(10,221)</u>	<u>12,415</u>

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

	HY2023 S\$'000	HY2022 S\$'000
Revenue from external customers		
Singapore	5,664	7,788
Indonesia	2,273	1,273
People's Republic of China	757	334
Cyprus	664	254
Malaysia	490	339
France	378	272
Others	3,196	3,007
	13,422	13,267
Non-current assets		
Singapore	1,257	1,270
Others	207	124
	1,464	1,394

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

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

	Group		Increase / (Decrease) %
	30.09.22 S\$'000	30.09.21 S\$'000	
(Allowance for)/Write back of impairment loss on financial assets	(92)	22	NM
Amortisation of intangible asset	(26)	(7)	271.4
Depreciation of plant and equipment and right-of-use assets	(401)	(382)	5.0
Fair value (loss)/gain on derivative financial instruments, net	(191) ⁽¹⁾	14 ⁽¹⁾	NM
Foreign exchange gain, net	96	66	45.5
Government grants	114 ⁽²⁾	279 ⁽²⁾	(59.1)
Interest income	50	23	117.4
Plant and equipment written off	(1)	-	NM
Sundry income	32	20	60.0
Write-back of inventory obsolescence	165	21	685.7
Write-back of trade and other payables	-	88	NM

NM: Not Meaningful

Notes:

- (1) Relates to the fair value (loss)/gain on derivative financial instruments pertaining to foreign currency forward contracts.
- (2) Includes Jobs Support Scheme of S\$Nil (HY2022: S\$0.2 million) introduced by the Singapore Government as part of the COVID-19 support measures.

**5.2. Related party transactions**

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

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:

	HY 2023 S\$'000	HY 2022 S\$'000
Current income tax		
- current financial period	13	25
- under/(over) provision in respect of prior financial years	23	(12)
Total income tax expense recognised in profit or loss	36	13
Deferred tax credit	-	(5)
Total income tax expense recognised in profit or loss	36	8

7. Earnings per share

	Group	
	Six months ended	
	30.09.22	30.09.21
Profit for the financial period attributable to owners of the parent (S\$'000)	56	184
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⁾	0.05	0.18

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

	Group		Company	
	As at 30.09.22	As at 31.03.22	As at 30.09.22	As at 31.03.22
NAV per Share (cents)	21.69	22.47	20.97	21.75
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 30.09.22 S\$'000	As at 31.03.22 S\$'000	As at 30.09.22 S\$'000	As at 31.03.22 S\$'000
Non-current				
Finance lease receivables - third parties	67	70	-	-
Trade and other receivables - third party	11	11	-	-
	78	81	-	-
Current				
Trade receivables				
- third parties	8,706	4,616	-	-
- finance lease receivables - third parties	159	104	-	-
- goods and services tax receivables	153	139	-	-
	9,018	4,859	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(754)	(635)	-	-
Trade receivables from third parties	8,264	4,224	-	-
Trade receivables from an associate	5	118	-	-
Trade receivables from subsidiaries	-	-	1,742	2,215
	8,269	4,342	1,742	2,215
Other receivables				
- third parties	124	37	8	1
- deferred grant receivables	-	-	-	-
- subsidiaries	-	-	944	1,115
	124	37	952	1,116
Allowance for impairment loss on doubtful other receivables - third parties	-	-	-	-
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(578)	(578)
	124	37	374	538
Security and other deposits	91	86	5	-
Advances to suppliers	224	388	-	-
Advances to staff	8	6	-	-
Total trade and other receivables	8,794	4,940	2,121	2,753

Trade receivables are unsecured, interest-free and generally on 30 to 90 (HY2022: 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 2022, the Group acquired plant and equipment amounting to S\$120,000 (30 September 2021: S\$272,000).

11. Dividends

	Group and Company	
	30.09.2022	30.09.2021
	S\$'000	S\$'000
Declared and paid during the financial period		
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2021	-	788
- 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	-
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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 2022 and 31 March 2022:

	Group		Company	
	As at 30.09.22 S\$'000	As at 31.03.22 S\$'000	As at 30.09.22 S\$'000	As at 31.03.22 S\$'000
Financial assets				
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	281	281	-	-
	<hr/>		<hr/>	
<i>Financial assets carried at amortised cost</i>	23,639	23,370	5,811	7,747
	<hr/>		<hr/>	
Financial liabilities				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	191	-	-	-
	<hr/>		<hr/>	
<i>Financial liabilities carried at amortised cost</i>	7,403	10,313	376	525
	<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 2022				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
- Unquoted equity securities	-	-	274	274
	<u>7</u>	<u>-</u>	<u>274</u>	<u>281</u>
Liabilities				
Derivative financial instruments	-	191	-	191
31 March 2022				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
- Unquoted equity securities	-	-	274	274
	<u>7</u>	<u>-</u>	<u>274</u>	<u>281</u>

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

As at 30.09.22		As at 30.09.21	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
991	-	987	-

Amount repayable after one year

As at 30.09.22		As at 30.09.21	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,777	-	3,767	-

As at 30 September 2022, the secured borrowings of the Group of S\$3,768,000 are secured by corporate guarantees by the Company.

During the financial year ended 31 March 2022, a term loan of S\$5,000,000 was drawn down under Enterprise Financing Scheme. The tenure of the loan is 5 years, bearing interest rate of 2.0% to 2.5% per annum and it is meant for working capital requirements.

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

	As at 30.09.22 and 31.03.22	
	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 2022 and 30 September 2022.

As at 30 September 2022 and 30 September 2021, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	Six months ended 30.09.22
Treasury shares:	
Balance at beginning and end of period	1,000,000

During the six months ended 30 September 2022, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 30 September 2022 (30 September 2021: 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 ("Shares") as at 30 September 2022 was approximately 0.9% (30 September 2021: 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 Listing Rule**1. Review**

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 30 September 2022 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 2022 ("FY2022").

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\$0.1 million or 1.2% from approximately S\$13.3 million in HY2022 to approximately S\$13.4 million in HY2023. The increase came from the rendering of services segment of approximately S\$0.6 million, offset by the decrease in sales of goods and airtime revenue of approximately S\$0.3 million and S\$0.2 million respectively.

The Group's cost of sales increased by approximately S\$0.2 million or 1.7% from S\$9.0 million in HY2022 to S\$9.2 million in HY2023, mainly due to the increase in revenue.

The Group's gross profit remained at S\$4.3 million, with gross profit margin decreased slightly from 32.1% in HY2022 to 31.8% in HY2023.

Other items of income (including interest income) decreased by approximately S\$53,000 or 10.4% from approximately S\$510,000 in HY2022 to approximately S\$457,000 in HY2023, mainly due to a decrease in government grant of approximately S\$0.2 million mainly relating to Jobs Support Scheme introduced by the Singapore Government as part of the COVID-19 support measures, and absence of write-back of trade and other payables of approximately S\$0.1 million. These were offset by an increase in write-back of inventory obsolescence of approximately S\$0.1 million.

The Group's distribution costs decreased by approximately S\$0.2 million from approximately S\$2.6 million in HY2022 to S\$2.4 million in HY2023, mainly due to a decrease in manpower cost for sales, marketing and support staff of approximately S\$0.2 million, offset by increase in travelling and entertainment expense of approximately S\$0.1 million.

The Group's general and administrative expenses decreased by approximately S\$0.1 million from approximately S\$2.0 million in HY2022 to S\$1.9 million in HY2023, mainly due to decrease in legal and professional charges of approximately S\$0.1 million.

The Group's other expenses increased by approximately S\$0.2 million due to a fair value loss on derivative financial instruments arising from foreign currency forward contracts.

The Group's income tax expense increased by approximately S\$28,000 from approximately S\$8,000 in HY2022 to approximately S\$36,000 in HY2023.



As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$0.1 million or 69.6% from approximately S\$0.2 million in HY2022 to approximately S\$0.1 million in HY2023.

Review of Financial Position of the Group

Total non-current assets decreased by approximately S\$0.2 million, from approximately S\$2.0 million as at 31 March 2022 to approximately S\$1.8 million as at 30 September 2022. This was mainly due to a decrease in (i) Right-of-Use (“ROU”) assets of approximately S\$0.1 million, and (ii) plant and equipment of approximately S\$0.1 million, offset by an increase in intangible asset of approximately S\$0.2 million arising from implementation of new software.

Total current assets decreased by approximately S\$3.1 million, from approximately S\$34.8 million as at 31 March 2022 to approximately S\$31.7 million as at 30 September 2022. This was mainly due to a decrease in (i) contract assets of approximately S\$4.1 million, (ii) cash and cash equivalents of approximately S\$3.7 million, and (iii) prepayment of approximately S\$0.1 million. These were offset by an increase in trade and other receivables of approximately S\$3.9 million due to the billing milestones of ongoing projects being met, as well as inventories of approximately S\$1.1 million.

Total current liabilities decreased by approximately S\$1.9 million, from approximately S\$9.8 million as at 31 March 2022 to approximately S\$7.9 million as at 30 September 2022. This was due mainly to a decrease in trade and other payables of approximately S\$2.0 million, as well as lease liabilities of approximately S\$0.1 million, offset by an increase in derivative financial instruments of approximately S\$0.2 million.

Total non-current liabilities decreased by approximately S\$0.6 million, from approximately S\$3.4 million as at 31 March 2022 to approximately S\$2.8 million as at 30 September 2022, mainly due to the repayment of term loans during the reporting period.

As at 30 September 2022, capital and reserves amounted to approximately S\$22.7 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$5.3 million, offset by treasury shares held of approximately S\$0.3 million and other reserves of approximately S\$0.3 million.

Review of Statement of Cash Flows of the Group

In HY2023, net cash generated from operating activities before working capital changes was approximately S\$0.7 million. Net cash used in working capital amounted to approximately S\$2.4 million, mainly due to (i) an increase in trade and other receivables of approximately S\$3.9 million, (ii) an increase in inventories of approximately S\$0.8 million, and (iii) a decrease in trade and other payables of approximately S\$2.0 million. These were offset by (i) a decrease in contract assets of approximately S\$4.1 million, (ii) a decrease in prepayments of approximately S\$0.1 million, as well as (ii) an increase in contract liabilities of approximately S\$0.1 million. After payment of income tax expenses of approximately S\$63,000, offset by interest received of approximately S\$50,000, the net cash used in operating activities amounted to approximately S\$1.7 million in HY2023.

Net cash used in investing activities in HY2023 was approximately S\$0.3 million, attributable to the acquisition of intangible assets of approximately S\$0.2 million as well as the purchase of plant and equipment of approximately S\$0.1 million.

Net cash used in financing activities in HY2023 was approximately S\$1.8 million, mainly due to payment of dividend of approximately S\$1.1 million, repayment of term loans of approximately S\$0.5 million, as well as repayment of lease liabilities of approximately S\$0.2 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 HY2023 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 expects market conditions to remain challenging and its financial performance will continue to be affected by the macroeconomic and on-going geopolitical situations. Although there are improved business activities within the industry corresponding to the increase in global oil prices, the Group is cognizant that factors such as volatility in global oil price, rising interest rates and supply chain disruptions could also have a negative impact on the market environment.

The Group had recently increased the share capital by approximately S\$1 million in its wholly owned subsidiary, Jason Asia Pte Ltd ("JAPL"). With the increased capital, JAPL will be able to further expand the Group's distribution business.

Against such volatile and uncertain market environment, the Group will continue to exercise prudence in managing operational costs and take active steps to seize business opportunities, especially in the renewable energy segment and further expand its revenue stream.

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

Yes. The Directors are pleased to declare a tax exempt one-tier interim cash dividend of 0.25 cents per share in respect of the half year ended 30 September 2022. The interim dividend will be paid to shareholders on 13 December 2022.

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

(b) Corresponding Period of the Immediately Preceding Financial Year

No. The Board did not recommend any interim dividend in respect of HY2022.

Name of dividend	Not applicable
Dividend type	Not applicable
Dividend rate	Not applicable
Tax rate	Not applicable

(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)

Tax exempt (one-tier).

(d) Date payable

13 December 2022.

(e) Book closure date

Notice is hereby given that the Share Transfer Books and Register of Members of the Company will be closed on 29 November 2022 for the purpose of determining Shareholders' entitlement to the Interim Dividend.

Duly completed registrable transfers in respect of the ordinary shares of the Company ("Shares") received by the Company's Share Registrar, B.A.C.S. Private Limited at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, up to 5.00 p.m. on 28 November 2022 will be registered to determine Shareholders' entitlements to the Interim Dividend. Shareholders whose securities accounts with The Central Depository (Pte) Limited are credited with Shares as at 5.00 p.m. on 28 November 2022 will be entitled to the Interim Dividend.

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)
	S\$'000	S\$'000
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	91	
(ii) Unity Consultancy Pte. Ltd.	7	
(iii) Jason Harvest Pte Ltd	46	
Total:	144	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

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 2022 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

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman and CEO
10 November 2022

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 Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
