



Jason Marine records HY2019 revenue of S\$10.9m

- t Reports S\$3.2m net loss; however, net operational loss is S\$2.1m
- t Healthy balance sheet supported by a net cash of S\$16.7m
- t Expects continued challenging market conditions over the next 12 months
- t Remains focused on strengthening and growing existing businesses by creating value for customers and leveraging on technology

SINGAPORE t 9 November 2018

In spite of the higher oil prices, the global marine and offshore oil & gas industry is still working its way out of the prolonged and severe downturn which began in 2014. As a result, Jason Marine Group Limited (Jason Marine, the Group or 日升海事集团), a leading marine electronics systems integrator and support services provider in Asia, reported a revenue of S\$10.9 million for the half year ended 30 September 2018 (HY2019), against HY2018's revenue of S\$13.6 million.

Notwithstanding the difficult operating conditions, the Group achieved a slightly higher revenue from the rendering of services segment on the back of more service work rendered and equipment leasing income generated in HY2019. This helped to partially offset the decline in revenue from project sales and airtime packages during HY2019.

The Group's ongoing efforts to improve operational efficiency and cost management helped Jason Marine to maintain its gross profit above S\$3 million. However, as a result of the lower overall revenue, higher distribution costs mainly due to increased manpower costs for sales, marketing and support staff, as well as higher other expenses and increased share of loss from associates, Jason Marine booked in a net loss of S\$3.2 million in HY2019. Excluding foreign exchange gains and losses, allowance for impairment of a loan as well as fair value loss on derivative financial instruments in relation to the Group's investment in Sense Infosys Pte. Ltd., Jason Marine's net loss would have been S\$2.1 million for HY2019.



Jason Marine's Executive Chairman, Mr Joseph Foo (符昭德先生), said: "Although conditions in the global marine and offshore oil & gas sector have improved, these have only begun to trickle down to the spending budgets of vessel and platform owners as well as service providers. As such, we expect market conditions to remain challenging and that our financial performance will continue to be affected by uncertainties and developments in the marine and offshore oil and gas industry. Our margins are also expected to face pressure from the soft demand for goods and services and intense market competition.

The Group's balance sheet remained healthy, with a net cash of S\$16.7 million as at end September 2018.

ABOUT THE COMPANY

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

Jason Marine Group Limited ("Jason Marine" or the "Company") is a leading marine electronics systems integrator and support services provider for the marine and offshore oil & gas industries. The Company and its subsidiaries (the "Group") have established a track record of delivering quality results safely and efficiently which has enabled it to become one of the industry's key players in Singapore and forging lasting relationships with a global customer base.

Established in 1976 with its headquarters in Singapore, Jason Marine has since expanded to Indonesia, Malaysia, Thailand and into key shipbuilding markets such as South Korea and China. It carries an extensive range of supplies from renowned manufacturers and continues to add products chosen to meet customers' exacting requirements.

The Group's proven expertise in marine communication, navigation and automation systems enables it to offer one-stop solutions that span design, supply, integration, installation, testing, commissioning and maintenance. Jason Marine also provides certification services and sells satellite airtime services to complement its communications business.



JASON MARINE GROUP LIMITED

194 Pandan Loop
#06-05 Pantech Business Hub
Singapore 128383

Tel: +65 6477 7700
Fax: +65 6872 1800

FOR FURTHER ENQUIRIES

MR DERRICK CHAN

+65 6477 7613

JASON MARINE GROUP

derrickchan@jason.com.sg

MS LIOW LI YIN

+65 9879 3378

OAKTREE ADVISERS

liyin@oaktreadvisers.com

MS NORA CHENG

+65 9634 7450

OAKTREE ADVISERS

noracheng@oaktreadvisers.com

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 Catalyst. 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.