

The logo for Jason Marine Group Limited, featuring the word "Jason" in a white, italicized, sans-serif font with a white wave-like underline.

LOVE

博爱

Jason Marine Group Limited
FY2021

Results Presentation

Contents



- FY2021 Financials
- Outlook & Strategy

This document has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. 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.



FORTIFYING
OUR
BRAND

FY2021 Financials



Jason Marine stays profitable amidst challenging market conditions



(S\$'000)	FY2021	FY2020	Increase / (Decrease) %
Revenue	30,149	30,204	(0.2)
Gross Profit	8,524	7,693	10.8
Other income	2,177	2,318	(6.1)
Other expenses	(1,208)	(12)	NM
Net Attributable Profit	312	2,195	(85.8)
Adjusted net profit	1,510	178	748.3

NM: Not Meaningful

- **Revenue:** Revenue decrease came from the sale of goods segment of approximately S\$0.1 million and the rendering of services segment of approximately S\$0.2 million, offset by an increase in airtime revenue of approximately S\$0.2 million.
- **Gross profit:** Increased by approximately S\$0.8 million due to better execution of the Group's existing projects in the information communication technology sector under the sale of goods business segment.
- **Other income:** Decreased by approximately S\$0.3 million due to absence of (i) net fair value gain on derivative financial instruments of approximately S\$1.0 million, mainly arising from the investment in eMarine Global Inc. ("eMarine"), (ii) foreign exchange gain of approximately S\$0.2 million, as well as decrease in (i) interest income of approximately S\$0.1 million, (ii) write back of inventory obsolescence of approximately S\$0.1 million, and (iii) write back of trade payables of approximately S\$0.1 million. These were offset by an increase in government grant income of approximately S\$1.4 million, mainly due to the Jobs Support Scheme introduced by the Singapore Government of approximately S\$1.2 million as part of the COVID-19 support measures.
- **Other expenses:** Increased by approximately S\$1.2 million mainly due to the net fair value loss on derivative financial instruments of approximately S\$1.0 million mainly arising from the investment in in relation to eMarine, as well as the foreign exchange loss of S\$0.2 million in FY2021.
- **Adjusted net profit/(loss):** Excluding the foreign exchange gain/loss, write-back of impairment loss of other receivables as well as fair value gain/loss in derivative financial instruments, net profit would have been S\$1.5 million for FY2021 as compared to S\$0.2 million for FY2020.

Robust Financial Position to weather crisis



(S\$'000)	As at 31 March 2021	As at 31 March 2020
Non-current assets	1,731	2,093
Current assets:		
- Cash and cash equivalents	15,173	14,643
Total Current Assets	30,323	30,609
Non-current & current liabilities	7,838	7,688
Equity attributable to owners of the parent	24,157	24,944

- Group's operations are largely funded by its working capital and cash. There are no bank borrowings
- Shareholders' funds of S\$24.2 million is well-supported by net cash of S\$15.2 million
- Continues to be in a robust financial position with sufficient liquidity and bank facilities to weather the crisis

Positive Operating Cash Flow



(S\$'000)	FY2021	FY2020
Net cash generated from operating activities	2,135	1,415
Net cash used in investing activity	(534)	(217)
Net cash used in financing activities	(943)	(891)
Net changes in cash & cash equivalents	658	307
Cash at beginning of financial period	14,643	14,165
Cash at end of financial period	15,173	14,643

- **Net cash generated from operating activities** was largely due to a positive operating cash flow before working capital of S\$2.3 million, offset by net cash used in working capital of S\$0.2 million, which resulted mainly from:
 - ✓ Increase in contract assets of approximately S\$4.4 million, offset by a decrease in inventories of approximately S\$1.4 million, decrease in trade and other receivables of approximately S\$2.6 million, and an increase in contract liabilities of approximately S\$0.2 million.
- **Net cash used in investing activity** was mainly due to purchase of plant and equipment of S\$0.5 million.
- **Net cash used in financing activities** was mainly due to payment of dividend of approximately S\$0.5 million and payment of lease liabilities of approximately S\$0.4 million.



Outlook & Strategy

Continued Challenging Outlook



- The Group expects market conditions to remain highly challenging and its financial performance will continue to be affected by the uncertainties and developments in the marine offshore oil and gas industry, exacerbated by the evolving COVID-19 situation
- Although the Group's business activities in Singapore have remained largely operational thus far, the post COVID-19 recovery remains uncertain, despite the improved business activities in the 2nd half of FY2021
- With the recent re-introduction of COVID-19 measures, it will impact the customers as well as the Group's operations, which may affect the project deliveries schedule
- The Group has taken steps to mitigate the impact of COVID-19, including working closely with our customers and suppliers on the delivery and production schedules, as well as working with relevant regulatory bodies on safety measures. The Group continues to be in a robust financial position with sufficient liquidity and bank facilities to weather the crisis
- Continue to engage existing and new customers with new product and service offerings, as well as expanding its overseas presence in order to increase its service network
- Monitor closely on the evolving situation and actively exercise prudence in managing operational costs



Thank You