



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 2025 (“HY2026”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2025

	Note	Group		Increase / (Decrease) %
		6 months ended		
		30.09.25 (Unaudited) S\$'000	30.09.24 (Unaudited) S\$'000	
Revenue	4	20,559	20,355	1.0
Cost of sales		(14,540)	(14,550)	(0.1)
Gross profit		6,019	5,805	3.7
Other items of income				
Other income		457	81	464.2
Interest income		43	96	(55.2)
Other items of expense				
Distribution costs		(3,300)	(3,416)	(3.4)
General and administrative expenses		(2,897)	(2,550)	13.6
Finance costs		(31)	(37)	(16.2)
Other expenses		(151)	(339)	(55.5)
(Allowance for)/Write-back of impairment loss on financial assets		(34)	24	NM
Share of results of associate, net of tax		5	8	(37.5)
Profit/(Loss) before income tax		111	(328)	NM
Income tax (expense)/credit	6	(11)	2	NM
Profit/(Loss) for the financial period	5	100	(326)	NM
Profit/(Loss) attributable to:				
Owners of the company		93	(330)	NM
Non-controlling interests		7	4	75.0
Profit/(Loss) for the financial period		100	(326)	NM
Earnings/(Loss) per share				
- Basic and diluted (cents)	7	0.09	(0.31)	NM

NM: Not Meaningful

**Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**
For the six months ended 30 September 2025

	Group		Increase / (Decrease)
	6 months ended		
	30.09.25	30.09.24	
	(Unaudited)	(Unaudited)	
	S\$'000	S\$'000	%
Profit/(Loss) for the financial period	<u>100</u>	<u>(326)</u>	NM
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit & loss account:</u>			
Foreign currency difference on translation of foreign operations	(159)	(38)	318.4
<u>Items that will not be reclassified subsequently to profit & loss account:</u>			
Fair value changes of financial assets, at Fair Value through Other Comprehensive Income ("FVOCI")	1	4	(75.0)
Other comprehensive income for the financial period, net of tax	<u>(158)</u>	<u>(34)</u>	364.7
Total comprehensive income for the financial period, net of tax	<u>(58)</u>	<u>(360)</u>	(83.9)
Total comprehensive income attributable to:			
Owners of the company	(65)	(364)	(82.1)
Non-controlling interests	7	4	75.0
	<u>(58)</u>	<u>(360)</u>	(83.9)

NM: Not Meaningful


Condensed Interim Statements of Financial Position
As at 30 September 2025

	Note	Group		Company	
		As at	As at	As at	As at
		30.09.25 (Unaudited) S\$'000	31.03.25 (Audited) S\$'000	30.09.25 (Unaudited) S\$'000	31.03.25 (Audited) S\$'000
Non-current assets					
Intangible asset		227	235	-	-
Plant and equipment	10	1,382	1,207	-	-
Right-of-use assets		606	646	66	132
Investments in subsidiaries		-	-	17,060	17,060
Investments in associates		117	111	-	-
Financial assets, at FVOCI	12	8	7	-	-
Trade and other receivables	9	23	13	-	-
Deferred tax assets		22	19	-	-
Total non-current assets		2,385	2,238	17,126	17,192
Current assets					
Inventories		5,685	7,314	-	-
Trade and other receivables	9	11,042	13,757	2,825	2,938
Contract assets	13	9,585	6,853	-	-
Derivative financial instruments	12	13	-	-	-
Prepayments		190	250	31	26
Income tax recoverable		5	21	-	-
Cash and cash equivalents		5,373	5,315	332	844
Total current assets		31,893	33,510	3,188	3,808
Current liabilities					
Trade and other payables		5,584	9,397	393	527
Contract liabilities	13	5,421	1,646	-	-
Derivative financial instruments	12	-	89	-	-
Income tax payable		157	324	10	14
Loans and borrowings	14	762	1,013	-	-
Lease liabilities		438	573	67	132
Total current liabilities		12,362	13,042	470	673
Net current assets		19,531	20,468	2,718	3,135
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Loans and borrowings	14	-	255	-	-
Lease liabilities		149	76	-	-
Total non-current liabilities		152	334	-	-
Net assets		21,764	22,372	19,844	20,327
Capital and reserves					
Share capital	15	17,967	17,967	17,967	17,967
Treasury shares	15	(280)	(255)	(280)	(255)
Fair value adjustment reserve		(380)	(381)	-	-
Foreign currency translation account		(299)	(140)	-	-
Retained earnings		4,592	5,024	2,157	2,615
Equity attributable to the owners of the company		21,600	22,215	19,844	20,327
Non-controlling interests		164	157	-	-
Total equity		21,764	22,372	19,844	20,327


**Condensed Interim Statements of Changes in Equity
For the financial period ended 30 September 2025**

Group	Share capital	Treasury shares	Fair value adjustment reserve	Foreign currency translation account	Retained earnings	Equity attributable to owners of the company	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 2025	17,967	(255)	(381)	(140)	5,024	22,215	157	22,372
Profit for the financial period	-	-	-	-	93	93	7	100
Other comprehensive income for the financial period								
Net change in fair value of financial assets at FVOCI	-	-	1	-	-	1	-	1
Foreign currency differences on translation of foreign operations	-	-	-	(159)	-	(159)	-	(159)
Total comprehensive income for the financial period	-	-	1	(159)	93	(65)	7	(58)
Distributions to owners of the company								
Treasury shares acquired	-	(25)	-	-	-	(25)	-	(25)
Dividend paid	-	-	-	-	(525)	(525)	-	(525)
Total transactions with the owners of the company	-	(25)	-	-	(525)	(550)	-	(550)
Balance at 30 September 2025	17,967	(280)	(380)	(299)	4,592	21,600	164	21,764
Balance at 1 April 2024	17,967	(255)	(384)	(81)	4,510	21,757	156	21,913
Loss for the financial period	-	-	-	-	(330)	(330)	4	(326)
Other comprehensive income for the financial period								
Net change in fair value of financial assets at FVOCI	-	-	4	-	-	4	-	4
Foreign currency differences on translation of foreign operations	-	-	-	(38)	-	(38)	-	(38)
Total comprehensive income for the financial period	-	-	4	(38)	(330)	(364)	4	(360)
Distributions to owners of the company								
Dividend paid	-	-	-	-	(263)	(263)	-	(263)
Total transactions with the owners of the company	-	-	-	-	(263)	(263)	-	(263)
Balance at 30 September 2024	17,967	(255)	(380)	(119)	3,917	21,130	160	21,290

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial period ended 30 September 2025

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2025	17,967	(255)	2,615	20,327
Profit for the financial period	-	-	67	67
Total comprehensive income for the financial period	-	-	67	67
Transactions with the owners of the company				
Treasury shares acquired	-	(25)	-	(25)
Dividend paid	-	-	(525)	(525)
Total transactions with the owners of the company	-	(25)	(525)	(550)
Balance at 30 September 2025	17,967	(280)	2,157	19,844
Balance at 1 April 2024	17,967	(255)	3,507	21,219
Profit for the financial period	-	-	97	97
Total comprehensive income for the financial period	-	-	97	97
Transactions with the owners of the company				
Dividend paid	-	-	(263)	(263)
Total transactions with the owners of the company	-	-	(263)	(263)
Balance at 30 September 2024	17,967	(255)	3,341	21,053

**Condensed Interim Consolidated Statement of Cash Flows**
For the financial period ended 30 September 2025

	Group	
	6 months ended	
	30.09.25	30.09.24
	(Unaudited)	(Unaudited)
	S\$'000	S\$'000
Operating activities		
Profit/(Loss) before income tax	111	(328)
Adjustments for:		
Amortisation of intangibles asset	32	29
Depreciation of plant and equipment and right-of-use assets	576	527
Fair value gain on derivative financial instrument, net	(102)	-
Interest income	(43)	(96)
Interest expenses	31	37
Plant and equipment written off	11	1
Share of results of associates	(5)	(8)
Unrealised foreign exchange (gain)/loss	(140)	122
Allowance for/(Write-back of) impairment loss on financial assets	34	(24)
Write-back of allowance for inventory obsolescence	(98)	-
Inventory written off	1	2
Operating cash flows before working capital changes	<u>408</u>	<u>262</u>
Working capital changes:		
Inventories	1,760	(644)
Trade and other receivables	2,672	302
Contract assets	(2,732)	(20)
Prepayments	60	(60)
Trade and other payables	(3,813)	(1,622)
Contract liabilities	3,776	1,217
Cash used in operations	<u>2,131</u>	<u>(565)</u>
Interest received	43	96
Income tax paid	(165)	(36)
Net cash from/(used in) operating activities	<u>2,009</u>	<u>(505)</u>
Investing activities		
Acquisition of intangible assets	(18)	(6)
Purchase of plant and equipment	(432)	(608)
Net cash used in investing activities	<u>(450)</u>	<u>(614)</u>
Financing activities		
Dividend paid	(525)	(263)
Interest paid	(31)	(37)
Drawdown of bank borrowings	1,676	-
Repayment of bank borrowings	(2,181)	(502)
Repayment of lease liabilities	(386)	(327)
Share buy back held as treasury shares	(25)	-
Net cash used in financing activities	<u>(1,472)</u>	<u>(1,129)</u>
Net change in cash and cash equivalents	87	(2,248)
Cash and cash equivalents at beginning of financial year	5,315	9,692
Effects of foreign exchange rate changes on cash and cash equivalents	(29)	(155)
Cash and cash equivalents at end of financial period	<u>5,373</u>	<u>7,289</u>
Cash and cash equivalents comprise of the following:		
Fixed deposits	833	4,119
Cash and bank balances	4,540	3,170
Cash and cash equivalents included in the consolidated statement of cash flows	<u>5,373</u>	<u>7,289</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. Its principal subsidiaries are in the business of marine electronics systems integrator and support services provider for the marine and offshore oil & gas industry.

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 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. 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 financial year ended 31 March 2025.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with Singapore Financial 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

The accounting policies adopted are consistent with those of the previous financial year, which are prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards. 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 financial year ended 31 March 2025. 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 supply of equipment as well as project-based revenue relating 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; and
- (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
HY2026				
Point in time	8,542	4,670	497	13,709
Over time	5,422	363	1,065	6,850
	<u>13,964</u>	<u>5,033</u>	<u>1,562</u>	<u>20,559</u>
HY2025				
Point in time	8,229	4,150	298	12,677
Over time	6,471	363	844	7,678
	<u>14,700</u>	<u>4,513</u>	<u>1,142</u>	<u>20,355</u>


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

HY2026

	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	13,964	5,033	1,562	-	-	20,559
Inter-segment revenue	1,338	514	81	1,707	(3,640)	-
	<u>15,302</u>	<u>5,547</u>	<u>1,643</u>	<u>1,707</u>	<u>(3,640)</u>	<u>20,559</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	102	-	102
(Allowance for)/Write-back of impairment loss on financial assets	-	(48)	-	14	-	(34)
Write-back of allowance for inventory obsolescence	98	-	-	-	-	98
Inventory written off	(1)	-	-	-	-	(1)
Interest income	-	-	-	43	-	43
Interest expense	(17)	(12)	(2)	-	-	(31)
Depreciation of plant and equipment and right-of-use assets	(252)	(275)	(20)	(29)	-	(576)
Amortisation of intangible assets	-	-	-	(32)	-	(32)
Share of results of associate	-	-	-	5	-	5
Segment profit/(loss)	<u>362</u>	<u>695</u>	<u>(57)</u>	<u>807</u>	<u>(1,707)</u>	<u>100</u>
Capital expenditure						
Intangible assets	-	-	-	18	-	18
Plant and equipment	11	375	13	33	-	432
Right-of-use assets	83	62	7	-	-	152
	<u>94</u>	<u>437</u>	<u>20</u>	<u>51</u>	<u>-</u>	<u>602</u>
Assets and liabilities						
Segment assets	25,491	4,230	924	28,778	(25,270)	34,153
Financial assets, at FVOCI	-	-	-	8	-	8
Investments in associates	-	-	-	117	-	117
	<u>25,491</u>	<u>4,230</u>	<u>924</u>	<u>28,903</u>	<u>(25,270)</u>	<u>34,278</u>
Segment liabilities	12,338	6,797	981	8,392	(16,151)	12,357
Current income tax payable	99	35	13	10	-	157
	<u>12,437</u>	<u>6,832</u>	<u>994</u>	<u>8,402</u>	<u>(16,151)</u>	<u>12,514</u>

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

HY2025	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	14,700	4,514	1,141	-	-	20,355
Inter-segment revenue	1,506	425	39	1,518	(3,488)	-
	<u>16,206</u>	<u>4,939</u>	<u>1,180</u>	<u>1,518</u>	<u>(3,488)</u>	<u>20,355</u>
Results						
Write-back of impairment loss on financial assets	24	-	-	-	-	24
Inventory written off	(2)	-	-	-	-	(2)
Interest income	-	-	-	96	-	96
Interest expense	(26)	(10)	(1)	-	-	(37)
Depreciation of plant and equipment and right-of-use assets	(267)	(211)	(30)	(19)	-	(527)
Amortisation of intangible assets	-	-	-	(29)	-	(29)
Share of results of associate	-	-	-	8	-	8
Segment profit/(loss)	<u>522</u>	<u>343</u>	<u>(135)</u>	<u>460</u>	<u>(1,518)</u>	<u>(328)</u>
Capital expenditure						
Intangible assets	-	-	-	6	-	6
Plant and equipment	382	198	4	24	-	608
Right-of-use assets	8	4	-	-	-	12
	<u>390</u>	<u>202</u>	<u>4</u>	<u>30</u>	<u>-</u>	<u>626</u>
Assets and liabilities						
Segment assets	22,584	3,060	611	30,543	(24,306)	32,492
Financial assets, at FVOCI	-	-	-	8	-	8
Investments in associates	-	-	-	154	-	154
	<u>22,584</u>	<u>3,060</u>	<u>611</u>	<u>30,705</u>	<u>(24,306)</u>	<u>32,654</u>
Segment liabilities	10,458	5,666	681	8,575	(14,029)	11,351
Current income tax payable	-	5	-	8	-	13
	<u>10,458</u>	<u>5,671</u>	<u>681</u>	<u>8,583</u>	<u>(14,029)</u>	<u>11,364</u>

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

	HY2026	HY2025
	S\$'000	S\$'000
Revenue from external customers		
Singapore	11,174	11,076
Indonesia	1,515	1,838
Malaysia	1,201	1,016
Hong Kong	828	268
Cyprus	665	507
India	460	255
People's Republic of China	385	956
Others	4,331	4,439
	<u>20,559</u>	<u>20,355</u>
Non-current assets		
Singapore	1,915	1,751
Others	417	403
	<u>2,332</u>	<u>2,154</u>

Non-current assets information presented above excludes financial assets, at FVOCI, deferred tax assets, and non-current trade and other receivables.

**5. Profit/(Loss) before income tax****5.1. Significant items**

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

	Group		Increase / (Decrease) %
	30.09.25	30.09.24	
	S\$'000	S\$'000	
Amortisation of intangible asset	(32)	(29)	10.3
Depreciation of plant and equipment and right-of-use assets	(576)	(527)	9.3
Fair value gain on derivative financial instrument, net	102	-	NM
Foreign exchange loss, net	(139)	(336)	(58.6)
Loss on disposal of property and equipment	-	(1)	NM
Government grants	187	51	266.7
Interest income	43	96	(55.2)
Inventory written off	(1)	(2)	(50.0)
Plant and equipment written off	(11)	(1)	1,000.0
Sundry income	70	30	133.3
(Allowance for)/Write-back of impairment loss on financial assets	(34)	24	NM
Write-back of allowance for inventory obsolescence	98	-	NM

NM: Not Meaningful

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/(credit)

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/(credit) in the condensed interim consolidated statement of comprehensive income are:

	HY2026	HY2025
	S\$'000	S\$'000
Current income tax		
- current financial period	11	14
- under/(over) provision in respect of prior financial years	4	(13)
Deferred tax credit		
- over provision in respect of prior financial years	(4)	(3)
Total income tax expense/(credit) recognised in profit or loss	<u>11</u>	<u>(2)</u>

**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

7. Earnings/(Loss) per share

	Group	
	6 months ended	
	30.09.25	30.09.24
Profit/(Loss) for the financial period attributable to owners of the company (S\$'000)	93	(330)
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	104,983	105,000
EPS/(LPS) (cents) (Basic and diluted) ⁽¹⁾	0.09	(0.31)

Note:

(1) Basic and diluted EPS/(LPS) 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 30.09.25	As at 31.03.25	As at 30.09.25	As at 31.03.25
NAV per Share (cents)	20.61	21.16	18.93	19.36
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	104,827	105,000	104,827	105,000

9. Trade and other receivables

	Group		Company	
	As at 30.09.25 S\$'000	As at 31.03.25 S\$'000	As at 30.09.25 S\$'000	As at 31.03.25 S\$'000
Non-current				
Finance lease receivables - third parties	23	13	-	-
Current				
Trade receivables				
- third parties	10,505	12,963	-	-
- finance lease receivables - third parties	29	15	-	-
- goods and services tax receivables	312	278	-	-
	10,846	13,256	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(269)	(256)	-	-
Trade receivables from third parties	10,577	13,000	-	-
Trade receivables from an associate	23	11	-	-
Trade receivables from subsidiaries	-	-	2,302	2,822
	10,600	13,011	2,302	2,822
Other receivables				
- third parties	51	58	-	-
- subsidiaries	-	-	2,886	2,481
	51	58	2,886	2,481
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(2,367)	(2,367)
	51	58	519	114
Security and other deposits	140	120	4	2
Advances to suppliers	217	526	-	-
Advances to staff	34	42	-	-
Total trade and other receivables	11,065	13,770	2,825	2,938

Trade receivables are unsecured, interest-free and generally on 30 to 90 (HY2025: 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 2025, the Group acquired plant and equipment amounting to S\$432,000 (30 September 2024: S\$608,000), disposed of plant and equipment amounting to S\$Nil (30 September 2024: S\$1,000) and written off plant and equipment amounting to S\$11,000 (30 September 2024: S\$1,000).

11. Dividends

	Group and Company	
	30.09.2025	30.09.2024
	S\$'000	S\$'000
Declared and paid during the financial period		
- Final tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2024	-	263
- Final tax-exempt dividend of 0.5 cent per share in respect of financial year ended 31 March 2025	525	-
	<hr/>	<hr/>

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 2025 and 31 March 2025:

	Group		Company	
	As at 30.09.25 S\$'000	As at 31.03.25 S\$'000	As at 30.09.25 S\$'000	As at 31.03.25 S\$'000
Financial assets				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	13	-	-	-
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	8	7	-	-
<i>Financial assets carried at amortised cost</i>	15,909	18,281	3,157	3,782
Financial liabilities				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	-	89	-	-
<i>Financial liabilities carried at amortised cost</i>	6,137	10,764	387	587

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 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total S\$'000
Group				
30 September 2025				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	8	-	-	8
Derivative financial instruments	-	13	-	13
	<u>8</u>	<u>13</u>	<u>-</u>	<u>21</u>
31 March 2025				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
	<u>7</u>	<u>-</u>	<u>-</u>	<u>7</u>
Liabilities				
Derivative financial instruments	-	89	-	89
	<u>-</u>	<u>89</u>	<u>-</u>	<u>89</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

Amount repayable in one year or less, or on demand

As at 30.09.25		As at 31.03.25	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
762	-	1,013	-

Amount repayable after one year

As at 30.09.25		As at 31.03.25	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	255	-

As at 30 September 2025, the secured borrowings of the Group of S\$762,000 are secured by corporate guarantees by the Company.

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

	As at 30.09.25 and 31.03.25	
	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 2025 and 30 September 2025.

As at 30 September 2025, the Company's issued and paid up capital, excluding treasury shares, comprises 104,827,300 (31 March 2025: 105,000,000) ordinary shares.

As at 30 September 2025 and 30 September 2024, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	6 months ended 30.09.25
Balance at 1 April 2025	1,000,000
Share buy-back	172,700
Balance at 30 September 2025	<u>1,172,700</u>

During the six months ended 30 September 2025, the Company bought back 172,700 shares by way of market acquisition and all shares are held as treasury shares. There were no subsidiary holdings as at 30 September 2025 (30 September 2024: 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 2025 was 1.12% (30 September 2024: 0.95%).



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 Catalist Rules

1. Review

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 30 September 2025 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 2025 ("FY2025").

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 S\$0.2 million or 1.0% from S\$20.4 million in HY2025 to S\$20.6 million in HY2026. The increase came from rendering of services and airtime segments of S\$0.5 million and S\$0.4 million respectively, offset by a decrease in sale of goods segment of S\$0.7 million.

The Group's cost of sales held steady at S\$14.5 million, with gross profit increasing by S\$0.2 million or 3.7% from S\$5.8 million in HY2025 to S\$6.0 million in HY2026. The overall gross profit margin increased marginally from 28.5% in HY2025 to 29.3% in HY2026.

Other items of income (including interest income) increased by S\$0.3 million or 182.5% from S\$0.2 million in HY2025 to S\$0.5 million in HY2026, mainly due to an increase in government grant of S\$0.1 million, an increase in fair value gain on derivative financial instruments of S\$0.1 million arising from foreign currency hedges, as well as an increase in write-back of allowance of inventory obsolescence of S\$0.1 million.

The Group's distribution costs decreased by S\$0.1 million or 3.4% from S\$3.4 million in HY2025 to S\$3.3 million in HY2026, mainly due to a decrease in manpower cost for sales, marketing and support staff.

The Group's general and administrative expenses increased by S\$0.3 million or 13.6% from S\$2.6 million in HY2025 to S\$2.9 million in HY2026, mainly due to an increase in bank charges of S\$0.1 million, an increase in manpower related expenses of S\$0.1 million, as well as repairs and maintenance expenses of S\$0.1 million.

The Group's other expenses decreased by S\$0.2 million or 55.5% from S\$0.3 million in HY2025 to S\$0.2 million in HY2026 mainly due to lower foreign exchange loss recorded in the reporting period.

As a result of the foregoing, the Group recorded a profit after income tax attributable to owners of the Company of S\$0.1 million in HY2026, as compared to a loss of S\$0.3 million in HY2025.

**Review of Financial Position of the Group**

Total non-current assets increased by S\$0.2 million, from S\$2.2 million as at 31 March 2025 to S\$2.4 million as at 30 September 2025, mainly due to an increase in plant and equipment during the reporting period.

Total current assets decreased by S\$1.6 million, from S\$33.5 million as at 31 March 2025 to S\$31.9 million as at 30 September 2025. This was mainly due to a decrease in trade and other receivables of S\$2.7 million, as well as a decrease in inventories of S\$1.6 million, offset by an increase in contract assets of S\$2.7 million.

Total current liabilities decreased by S\$0.7 million, from S\$13.0 million as at 31 March 2025 to S\$12.4 million as at 30 September 2025. This was due mainly to (i) a decrease in trade and other payables of S\$3.8 million, (ii) a decrease in bank borrowings of S\$0.3 million, (iii) a decrease in income tax payables of S\$0.2 million, as well as (iv) a decrease in lease liabilities and derivative financial instruments of S\$0.1 million respectively. These were offset by an increase in contract liabilities of S\$3.8 million.

Total non-current liabilities decreased by S\$0.2 million, from S\$0.3 million as at 31 March 2025 to S\$0.2 million as at 30 September 2025. This was due to the repayment of bank borrowings of S\$0.3 million, offset by an increase in lease liabilities of S\$0.1 million.

As at 30 September 2025, equity attributable to the owners of the Company amounted to S\$21.6 million comprising mainly share capital of S\$18.0 million, retained earnings of S\$4.6 million, offset by treasury shares held of S\$0.3 million and other reserves of S\$0.7 million.

Review of Statement of Cash Flows of the Group

In HY2026, net cash from operating activities before working capital changes was S\$0.4 million. Net cash from working capital amounted to S\$1.7 million, mainly due to an increase in contract liabilities of S\$3.8 million, a decrease in trade and other receivables of S\$2.7 million, and a decrease in inventories of S\$1.8 million. These were offset by a decrease in trade and other payables of S\$3.8 million, as well as an increase in contract assets of S\$2.7 million. After payment of income tax expenses of S\$165,000, offset by interest received of S\$43,000, the net cash from operating activities amounted to S\$2.0 million in HY2026.

Net cash used in investing activities in HY2026 was S\$0.5 million, mainly attributable to the purchase of plant and equipment during the reporting period.

Net cash used in financing activities in HY2026 was S\$1.5 million, mainly due to repayment of bank borrowings of S\$2.2 million, repayment of lease liabilities of S\$0.4 million, as well as payment of dividend of S\$0.5 million. These were offset by a drawdown of bank borrowings of S\$1.7 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 HY2026 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.**

During the reporting period, the Group secured new project orders, particularly within the offshore energy and renewables sector. The Group will endeavour to deliver these projects timely, while actively pursuing opportunities to broaden its revenue stream.

Amid the positive outlook of the offshore energy and renewables market, the Group remains vigilant of the challenges and will carefully manage its risks and operational costs in light of the volatile and uncertain market environment.

5. **Dividend information**

- (a) **Any dividend declared for the current financial period reported on?**

No. The Board is not recommending any interim dividend in respect of HY2026.

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

No. The Board did not recommend any interim dividend in respect of HY2025.

- (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)**

Not applicable.

- (d) **Date payable**

Not applicable.

- (e) **Record date**

Not applicable.

The Board of Directors (the "Board") is not recommending any interim dividend having considered the current challenging business environment.

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)
Foo Chew Tuck Lease of office premises from: (i) JE Holdings Pte Ltd (ii) Unity Consultancy Pte. Ltd. (iii) Jason Harvest Pte Ltd Total:	S\$'000	S\$'000
	128	
	8	
	10	
146	Not applicable	

JE Holdings Pte Ltd, Unity Consultancy Pte. Ltd. and Jason Harvest Pte Ltd are controlled by Mr Foo Chew Tuck, the Group's Executive Chairman and CEO.

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 2025 to be false or misleading in any material aspect.

On behalf of the Board

Foo Chew Tuck
Executive Chairman and CEO

Lee Sok Koon, Constance
Independent Director



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman and CEO
13 November 2025

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 Ms Lee Khai Yinn (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.
