



JASON MARINE GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 200716601W)

**CONDENSED INTERIM FINANCIAL STATEMENTS FOR
THE SECOND HALF YEAR AND FINANCIAL YEAR
ENDED 31 MARCH 2024 (“FY2024”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the second half year and financial year ended 31 March 2024

	Note	Group					
		6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		31.03.24 (Unaudited) S\$'000	31.03.23 (Unaudited) S\$'000		31.03.24 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000	
Revenue	4	18,501	16,910	9.4	34,656	30,332	14.3
Cost of sales		(12,932)	(11,167)	15.8	(24,387)	(20,327)	20.0
Gross profit		5,569	5,743	(3.0)	10,269	10,005	2.6
Other items of income							
Other income	5	394	417	(5.5)	818	372	119.9
Interest income		123	113	8.8	296	163	81.6
Other items of expense							
Distribution costs		(3,274)	(3,046)	7.5	(6,196)	(5,468)	13.3
General and administrative expenses		(2,505)	(2,295)	9.2	(4,766)	(4,173)	14.2
Finance costs		(42)	(41)	2.4	(84)	(89)	(5.6)
Other expenses	5	(146)	(747)	(80.5)	(138)	(487)	(71.7)
Allowance for impairment loss on financial assets		(21)	(8)	162.5	(11)	(100)	(89.0)
Share of results of associates, net of tax		20	22	(9.1)	49	27	81.5
Profit before income tax		118	158	(25.3)	237	250	(5.2)
Income tax expense	6	(46)	(69)	(33.3)	(57)	(105)	(45.7)
Profit for the financial period/year		72	89	(19.1)	180	145	24.1
Profit attributable to:							
Owners of the company		66	84	(21.4)	92	140	(34.3)
Non-controlling interests		6	5	20.0	88	5	1660.0
Profit for the financial period/year		72	89	(19.1)	180	145	24.1
Earnings per share							
- Basic and diluted (cents)	7	0.06	0.08	(21.4)	0.09	0.13	(34.3)



Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)
For the second half year and financial year ended 31 March 2024

	Group					
	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	31.03.24 (Unaudited) S\$'000	31.03.23 (Unaudited) S\$'000		31.03.24 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000	
		%			%	
Profit for the financial period/year	72	89	(19.1)	180	145	24.1
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit & loss account:</u>						
Foreign currency differences on translation of foreign operations	(60)	(97)	(38.1)	41	90	(54.4)
<u>Items that will not be reclassified subsequently to profit & loss account:</u>						
Net (loss)/gain on fair value changes of financial assets, at FVOCI	(1)	(37)	(97.3)	(2)	(37)	(94.6)
Other comprehensive income for the financial period/year, net of tax	(61)	(134)	(54.5)	39	53	(26.4)
Total comprehensive income for the financial period/year, net of tax	11	(45)	NM	219	198	10.6
Total comprehensive income attributable to:						
Owners of the company	6	(49)	NM	132	186	(29.0)
Non-controlling interests	5	4	25.0	87	12	625.0
	11	(45)	NM	219	198	10.6

NM: Not Meaningful

Condensed Interim Statements of Financial Position
As at 31 March 2024

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.24 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000	31.03.24 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000
Non-current assets					
Intangible asset		289	163	-	-
Plant and equipment	9	715	810	-	-
Right-of-use assets		935	435	128	101
Investments in subsidiaries		-	-	17,060	17,060
Investments in associates		145	96	-	-
Financial assets, at FVOCI	12	4	6	-	-
Trade and other receivables	11	-	2	-	-
Deferred tax assets		17	6	-	-
Total non-current assets		2,105	1,518	17,188	17,161
Current assets					
Inventories		8,191	4,590	-	-
Trade and other receivables	11	8,043	6,893	2,100	1,825
Contract assets	13	6,297	5,300	-	-
Derivative financial instruments		-	28	-	-
Prepayments		187	302	31	17
Income tax recoverable		1	4	-	-
Cash and cash equivalents		9,692	14,535	2,510	3,489
Total current assets		32,411	31,652	4,641	5,331
Current liabilities					
Trade and other payables		7,307	5,029	466	485
Contract liabilities	13	2,070	1,931	-	-
Income tax payable		28	26	16	14
Bank borrowings	14	1,005	998	-	-
Lease liabilities		662	396	128	101
Total current liabilities		11,072	8,380	610	600
Net current assets		21,339	23,272	4,031	4,731
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Bank borrowings	14	1,268	2,273	-	-
Lease liabilities		260	32	-	-
Total non-current liabilities		1,531	2,308	-	-
Net assets		21,913	22,482	21,219	21,892
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		(384)	(382)	-	-
Foreign currency translation account		(81)	(123)	-	-
Retained earnings		4,510	5,206	3,507	4,180
Equity attributable to the owners of the company		21,757	22,413	21,219	21,892
Non-controlling interests		156	69	-	-
Total equity		21,913	22,482	21,219	21,892


**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2024**

Group	Note	Share capital S\$'000	Treasury shares S\$'000	Fair value adjustment reserve S\$'000	Foreign currency translation account S\$'000	Retained earnings S\$'000	Equity attributable to owners of the company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2023		17,967	(255)	(382)	(123)	5,206	22,413	69	22,482
Profit for the financial year		-	-	-	-	92	92	88	180
Other comprehensive income for the financial year									
Net change in fair value of financial assets at FVOCI		-	-	(2)	-	-	(2)	-	(2)
Foreign currency differences on translation of foreign operations		-	-	-	42	-	42	(1)	41
Total comprehensive income for the financial year		-	-	(2)	42	92	132	87	219
Distributions to owners of the company									
Dividend paid	10	-	-	-	-	(788)	(788)	-	(788)
Total transactions with the owners of the company		-	-	-	-	(788)	(788)	-	(788)
Balance at 31 March 2024		17,967	(255)	(384)	(81)	4,510	21,757	156	21,913
Balance at 1 April 2022		17,967	(255)	(311)	(206)	6,345	23,540	57	23,597
Profit for the financial year		-	-	-	-	140	140	5	145
Other comprehensive income for the financial year									
Net change in fair value of financial assets at FVOCI		-	-	(37)	-	-	(37)	-	(37)
Transferred to retained earnings		-	-	(34)	-	34	-	-	-
Foreign currency differences on translation of foreign operations		-	-	-	83	-	83	7	90
Total comprehensive income for the financial year		-	-	(71)	83	174	186	12	198
Distributions to owners of the company									
Dividend paid	10	-	-	-	-	(1,313)	(1,313)	-	(1,313)
Total transactions with the owners of the company		-	-	-	-	(1,313)	(1,313)	-	(1,313)
Balance at 31 March 2023		17,967	(255)	(382)	(123)	5,206	22,413	69	22,482

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial year ended 31 March 2024

Company	Note	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2023		17,967	(255)	4,180	21,892
Profit for the financial year		-	-	115	115
Total comprehensive income for the financial year		-	-	115	115
Transactions with the owners of the company					
Dividend paid	10	-	-	(788)	(778)
Total transactions with the owners of the company		-	-	(788)	(788)
Balance at 31 March 2024		17,967	(255)	3,507	21,219
Balance at 1 April 2022		17,967	(255)	5,126	22,838
Profit for the financial year		-	-	367	367
Total comprehensive income for the financial year		-	-	367	367
Transactions with the owners of the company					
Dividend paid	10	-	-	(1,313)	(1,313)
Total transactions with the owners of the company		-	-	(1,313)	(1,313)
Balance at 31 March 2023		17,967	(255)	4,180	21,892

**Condensed Interim Consolidated Statement of Cash Flows**
For the financial year ended 31 March 2024

	Group	
	12 months ended	
	31.03.24 (Unaudited) S\$'000	31.03.23 (Audited) S\$'000
Operating activities		
Profit before income tax	237	250
Adjustments for:		
Amortisation of intangibles asset	54	52
Allowance for impairment loss on financial assets	11	100
Allowance for inventory obsolescence	22	125
Bad debt expense	1	16
Depreciation of plant and equipment and right-of-use assets	896	812
Dividend income from investment in financial assets, at FVOCI	-	(26)
Fair value gain on derivative financial instrument	-	(28)
Gain on disposal of plant and equipment	-	(2)
Interest income	(296)	(163)
Interest expense	84	89
Inventory written off	22	-
Plant and equipment written off	-	2
Proceeds from legal claim	(259)	-
Share of results of associates	(49)	(27)
Unrealised exchange loss	61	238
Write-back of trade and other payables	(170)	(5)
Operating cash flows before working capital changes	614	1,433
Working capital changes:		
Inventories	(3,645)	(1,350)
Trade and other receivables	(1,160)	(2,071)
Contract assets	(997)	1,914
Prepayments	115	170
Trade and other payables	2,390	(846)
Contract liabilities	139	(553)
Cash used in operations	(2,544)	(1,303)
Interest received	296	163
Income tax paid	(64)	(111)
Net cash used in operating activities	(2,312)	(1,251)
Investing activities		
Dividend received	-	26
Purchase of intangible assets	(122)	(195)
Purchase of plant and equipment	(251)	(261)
Proceeds from derecognition of financial assets, at FVOCI	-	238
Proceeds from disposal of plant and equipment	-	3
Proceeds from legal claim	259	-
Net cash used in investing activities	(114)	(189)
Financing activities		
Dividend paid	(788)	(1,313)
Drawdown of bank borrowings	907	-
Interest paid	(84)	(89)
Repayment of bank borrowings	(1,905)	(991)
Repayment of lease liabilities	(555)	(445)
Net cash used in financing activities	(2,425)	(2,838)
Net change in cash and cash equivalents	(4,851)	(4,278)
Cash and cash equivalents at beginning of financial year	14,535	18,957
Effects of foreign exchange rate changes on cash and cash equivalents	8	(144)
Cash and cash equivalents at end of financial period	9,692	14,535
Cash and cash equivalents comprise of the following:		
Fixed deposits	5,753	9,076
Cash and bank balances	3,939	5,459
Cash and cash equivalents included in the consolidated statement of cash flows	9,692	14,535

**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 financial period from 1 October 2023 to 31 March 2024 and financial year ended 31 March 2024 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 interim financial statements for the six months ended 30 September 2023.

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 financial year ended 31 March 2023.

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; 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

For 6 months ended

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Total S\$'000
31 March 2024				
Point in time	7,231	3,786	209	11,226
Over time	6,118	342	815	7,275
	<u>13,349</u>	<u>4,128</u>	<u>1,024</u>	<u>18,501</u>

31 March 2023

Point in time	6,353	4,266	230	10,849
Over time	5,076	341	644	6,061
	<u>11,429</u>	<u>4,607</u>	<u>874</u>	<u>16,910</u>

For 12 months ended

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Total S\$'000
31 March 2024				
Point in time	15,337	7,825	430	23,592
Over time	8,836	676	1,552	11,064
	<u>24,173</u>	<u>8,501</u>	<u>1,982</u>	<u>34,656</u>

31 March 2023

Point in time	12,109	8,446	403	20,958
Over time	7,299	666	1,409	9,374
	<u>19,408</u>	<u>9,112</u>	<u>1,812</u>	<u>30,332</u>

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

Six months ended 31 March 2024

	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	13,349	4,128	1,024	-	-	18,501
Inter-segment revenue	1,589	518	20	1,524	(3,651)	-
	<u>14,938</u>	<u>4,646</u>	<u>1,044</u>	<u>1,524</u>	<u>(3,651)</u>	<u>18,501</u>
Results						
(Allowance for)/Write-back of impairment loss on financial assets	(20)	(2)	-	1	-	(21)
Allowance for inventory obsolescence	(46)	-	-	-	-	(46)
Interest income	-	-	-	123	-	123
Inventory written off	(22)	-	-	-	-	(22)
Depreciation of plant and equipment and right-of-use assets	(241)	(170)	(28)	(16)	-	(455)
Amortisation of intangible assets	-	-	-	(27)	-	(27)
Share of results of associates	-	-	-	20	-	20
Segment profit/(loss)	<u>805</u>	<u>10</u>	<u>(190)</u>	<u>1,017</u>	<u>(1,524)</u>	<u>118</u>
Addition to non-current assets						
Intangible assets	-	-	-	93	-	93
Plant and equipment	39	70	11	12	-	132
Right-of-use assets	141	52	7	-	-	200
	<u>180</u>	<u>122</u>	<u>18</u>	<u>105</u>	<u>-</u>	<u>425</u>

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

Six months ended 31 March 2023

	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	11,429	4,607	874	-	-	16,910
Inter-segment revenue	1,075	480	1	1,479	(3,035)	-
	<u>12,504</u>	<u>5,087</u>	<u>875</u>	<u>1,479</u>	<u>(3,035)</u>	<u>16,910</u>

Results

Fair value gain on derivative financial instruments, net	-	-	-	219	-	219
Allowance for impairment loss on financial assets	-	(1)	-	(7)	-	(8)
Interest income	-	-	-	113	-	113
Depreciation of plant and equipment and right-of-use assets	(205)	(247)	(9)	50	-	(411)
Allowance for inventory obsolescence	(290)	-	-	-	-	(290)
Amortisation of intangible assets	-	-	-	(26)	-	(26)
Share of results of associates	-	-	-	22	-	22
Segment profit/(loss)	<u>391</u>	<u>618</u>	<u>(58)</u>	<u>686</u>	<u>(1,479)</u>	<u>158</u>

Addition to non-current assets

Intangible assets	-	-	-	-	-	-
Plant and equipment	3	101	4	33	-	141
Right-of-use assets	55	31	4	-	-	90
	<u>58</u>	<u>132</u>	<u>8</u>	<u>33</u>	<u>-</u>	<u>231</u>


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

Full year ended 31 March 2024

	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	24,173	8,501	1,982	-	-	34,656
Inter-segment revenue	3,174	938	25	3,064	(7,201)	-
	<u>27,347</u>	<u>9,439</u>	<u>2,007</u>	<u>3,064</u>	<u>(7,201)</u>	<u>34,656</u>
Results						
(Allowance for)/Write-back of impairment loss on financial assets	(20)	(2)	-	11	-	(11)
Allowance for inventory obsolescence	(22)	-	-	-	-	(22)
Interest income	-	-	-	296	-	296
Inventory written off	(22)	-	-	-	-	(22)
Depreciation of plant and equipment and right-of-use assets	(439)	(359)	(64)	(34)	-	(896)
Amortisation of intangible assets	-	-	-	(54)	-	(54)
Share of results of associates	-	-	-	49	-	49
Segment profit/(loss)	<u>915</u>	<u>452</u>	<u>(374)</u>	<u>2,308</u>	<u>(3,064)</u>	<u>237</u>
Addition to non-current assets						
Intangible assets	-	-	-	122	-	122
Plant and equipment	71	145	11	24	-	251
Right-of-use assets	226	83	11	-	-	320
	<u>297</u>	<u>228</u>	<u>22</u>	<u>146</u>	<u>-</u>	<u>693</u>
Assets and liabilities						
Segment assets	22,002	3,314	663	31,483	(23,095)	34,367
Financial assets, at FVOCI	-	-	-	4	-	4
Investments in associates	-	-	-	145	-	145
	<u>22,002</u>	<u>3,314</u>	<u>663</u>	<u>31,632</u>	<u>(23,095)</u>	<u>34,516</u>
Segment liabilities	10,287	5,643	650	8,800	(12,805)	12,575
Current income tax payable	7	3	1	17	-	28
	<u>10,294</u>	<u>5,646</u>	<u>651</u>	<u>8,817</u>	<u>(12,805)</u>	<u>12,603</u>

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

Full year ended 31 March 2023

	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	19,408	9,112	1,812	-	-	30,332
Inter-segment revenue	2,094	952	2	2,991	(6,039)	-
	<u>21,502</u>	<u>10,064</u>	<u>1,814</u>	<u>2,991</u>	<u>(6,039)</u>	<u>30,332</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	28	-	28
Write-back of/(Allowance for) impairment loss on financial assets	21	(113)	6	(14)	-	(100)
Interest income	-	-	-	163	-	163
Depreciation of plant and equipment and right-of-use assets	(349)	(401)	(22)	(40)	-	(812)
Allowance for inventory obsolescence	(125)	-	-	-	-	(125)
Amortisation of intangible assets	-	-	-	(52)	-	(52)
Share of results of associates	-	-	-	27	-	27
Segment profit/(loss)	<u>335</u>	<u>1,503</u>	<u>(106)</u>	<u>1,509</u>	<u>(2,991)</u>	<u>250</u>
Addition to non-current assets						
Intangible assets	-	-	-	195	-	195
Plant and equipment	3	202	4	52	-	261
Right-of-use assets	55	31	4	-	-	90
	<u>58</u>	<u>233</u>	<u>8</u>	<u>247</u>	<u>-</u>	<u>546</u>
Assets and liabilities						
Segment assets	15,673	3,415	602	35,224	(21,846)	33,068
Financial assets, at FVOCI	-	-	-	6	-	6
Investments in associates	-	-	-	96	-	96
	<u>15,673</u>	<u>3,415</u>	<u>602</u>	<u>35,326</u>	<u>(21,846)</u>	<u>33,170</u>
Segment liabilities	7,090	5,209	515	9,319	(11,471)	10,662
Current income tax payable	5	7	1	13	-	26
	<u>7,095</u>	<u>5,216</u>	<u>516</u>	<u>9,332</u>	<u>(11,471)</u>	<u>10,688</u>


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

	6 months ended		12 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers				
Singapore	10,135	8,167	17,090	13,831
Indonesia	1,860	2,233	3,972	4,506
Malaysia	786	569	1,528	1,059
United Arab Emirates	891	144	1,103	347
People's Republic of China	124	509	1,016	1,266
Cyprus	355	666	888	1,330
France	440	268	853	646
Others	3,910	4,354	8,206	7,347
	<u>18,501</u>	<u>16,910</u>	<u>34,656</u>	<u>30,332</u>
Non-current assets				
Singapore			1,672	1,286
Others			412	218
			<u>2,084</u>	<u>1,504</u>

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					
	6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
	31.03.24	31.03.23		31.03.24	31.03.23	
	S\$'000	S\$'000		S\$'000	S\$'000	
Allowance for inventory obsolescence	(46)	(290)	(84.1)	(22)	(125)	(82.4)
Allowance for impairment loss on financial assets	(21)	(8)	162.5	(11)	(100)	(89.0)
Amortisation of intangible asset	(27)	(26)	3.8	(54)	(52)	3.8
Bad debt expenses	-	(16)	NM	(1)	(16)	(93.8)
Depreciation of plant and equipment and right-of-use assets	(455)	(411)	10.7	(896)	(812)	10.3
Dividend income from investments in financial assets, at FVOCI	-	26	NM	-	26	NM
Fair value gain on derivative financial instruments, net	-	219	NM	-	28	NM
Foreign exchange loss, net	(78)	(440)	(82.3)	(93)	(344)	(73.0)
Gain on disposal of plant and equipment	-	2	NM	-	2	NM
Government grants	160	83	92.8	266	197	35.0
Interest income	123	113	8.8	296	163	81.6
Inventory written off	(22)	-	NM	(22)	-	NM
Plant and equipment written off	-	(1)	NM	-	(2)	NM
Sundry income						
- Legal claim	-	-	NM	259	-	NM
- others	85	82	3.7	123	114	7.9
Write-back of trade and other payables	149	5	NM	170	5	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

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:

	Group			
	6 months ended		12 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- current financial period	47	51	65	64
- (over)/under provision in respect of prior financial years	(1)	16	4	39
	<u>46</u>	<u>67</u>	<u>69</u>	<u>103</u>
Deferred tax expense/(credit)	-	2	(12)	2
Total income tax expense recognised in profit or loss	<u>46</u>	<u>69</u>	<u>57</u>	<u>105</u>

7. Earnings per share

	Group			
	6 months ended		12 months ended	
	31.03.24	31.03.23	31.03.24	31.03.23
Profit for the financial period/year attributable to owners of the parent (\$'000)	66	84	92	140
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	105,000	105,000	105,000	105,000
EPS (cents) (Basic and diluted) ⁽¹⁾	0.06	0.08	0.09	0.13

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	As at	As at	As at
	31.03.24	31.03.23	31.03.24	31.03.23
NAV per Share (cents)	20.72	21.35	20.21	20.85
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	105,000	105,000	105,000	105,000

9. Plant and equipment

During the financial year ended 31 March 2024, the Group acquired plant and equipment amounting to S\$251,000 (31 March 2023: S\$261,000).

10. Dividends

	Group and Company	
	31.03.24	31.03.23
	S\$'000	S\$'000
Ordinary dividends paid during the financial period		
- 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
- Interim tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2023	-	263
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2023	788	-
	788	1,313

11. Trade and other receivables

	Group		Company	
	As at 31.03.24 S\$'000	As at 31.03.23 S\$'000	As at 31.03.24 S\$'000	As at 31.03.23 S\$'000
Non-current				
Finance lease receivables - third parties	-	2	-	-
	-	2	-	-
Current				
Trade receivables				
- third parties	7,210	6,901	-	-
- finance lease receivables - third parties	2	143	-	-
- goods and services tax receivables	335	117	-	-
	7,547	7,161	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(311)	(704)	-	-
Trade receivables from third parties	7,236	6,457	-	-
Trade receivables from an associate	4	9	-	-
Trade receivables from subsidiaries	-	-	2,076	1,798
	7,240	6,466	2,076	1,798
Other receivables				
- third parties	149	59	8	14
- subsidiaries	-	-	1,533	945
	149	59	1,541	959
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(1,520)	(935)
	149	59	21	24
Security and other deposits	115	71	3	3
Advances to suppliers	514	251	-	-
Advances to staff	25	46	-	-
Total trade and other receivables	8,043	6,895	2,100	1,825

Trade receivables are unsecured, interest-free and generally on 30 to 90 (31 March 2023: 30 to 90) days credit terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

12. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2024 and 31 March 2023:

	Group		Company	
	As at 31.03.24 S\$'000	As at 31.03.23 S\$'000	As at 31.03.24 S\$'000	As at 31.03.23 S\$'000
Financial assets				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	-	28	-	-
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	4	6	-	-
Financial assets carried at amortised cost	16,886	21,062	4,610	5,314
Financial liabilities				
Financial liabilities carried at amortised cost	9,910	8,180	550	534

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:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- 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
- 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				
31 March 2024				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	4	-	-	4
31 March 2023				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	6	-	-	6
- Unquoted equity securities	-	28	-	28
	6	28	-	34

12.1. Fair value measurement (cont'd)

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 31.03.24		As at 31.03.23	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,005	-	998	-

Amount repayable after one year

As at 31.03.24		As at 31.03.23	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,268	-	2,273	-

As at 31 March 2024, the borrowings of the Group of S\$2,273,000 (31 March 2023: S\$3,271,000) are secured by corporate guarantees by the Company.

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

	As at 31.03.24 and 31.03.23	
	Number of shares	Amount (\$\$'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 October 2023 and 31 March 2024.

As at 31 March 2024 and 31 March 2023, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	As at 31.03.24
Balance at beginning and end of period	1,000,000

During the financial year ended 31 March 2024, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 31 March 2024 (31 March 2023: 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 31 March 2024 was approximately 0.95% (31 March 2023: 0.95%).

16. Subsequent events

There are no material subsequent events which have led to adjustments to this set of condensed interim financial statements.

Other information required by Appendix 7C of the Catalyst Rule

1. Review

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 31 March 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statement of cash flows for the six-month period and the financial year 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 2023 ("FY2023").

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\$4.4 million or 14.3% from approximately S\$30.3 million in FY2023 to approximately S\$34.7 million in FY2024. The increase came from the sales of goods and airtime segment of approximately S\$4.8 million and S\$0.2 million respectively, offset by the decrease in rendering of services segment of approximately S\$0.6 million. The increase in sales of goods segment mainly arose from the increase in activities under the distribution business of the Group.

The Group's cost of sales increased by approximately S\$4.1 million or 20.0% from S\$20.3 million in FY2023 to S\$24.4 million in FY2024, mainly due to the increase in revenue under sales of goods segment.

The Group's gross profit increased by approximately S\$0.3 million or 2.6% from S\$10.0 million in FY2023 to S\$10.3 million in FY2024. The overall gross profit margin decreased from 33.0% in FY2023 to 29.6% in FY2024, as a higher percentage of sales came from lower margin segment.

Other items of income (including interest income) increased by approximately S\$0.6 million or 108.2% from approximately S\$0.5 million in FY2023 to approximately S\$1.1 million in FY2024, mainly due to proceeds from legal claim of approximately S\$0.3 million arising from the exercise of put option to dispose the Group's investment, write-back of trade and other payables of approximately S\$0.2 million, and increase in interest income of approximately S\$0.1 million.

The Group's distribution costs increased by approximately S\$0.7 million or 13.3% from S\$5.5 million in FY2023 to S\$6.2 million in FY2024. This was mainly due to an increase in manpower cost for sales, marketing and support staff of approximately S\$0.5 million, as well as business advertising, travelling and entertainment expenses of approximately S\$0.2 million.

The Group's general and administrative expenses increased by approximately S\$0.6 million or 14.2% from approximately S\$4.2 million in FY2023 to approximately S\$4.8 million in FY2024. This was mainly due to increase in legal and professional charges of approximately S\$0.3 million, increase in manpower related expenses of approximately S\$0.2 million, as well as depreciation expenses of approximately S\$0.1 million.



The Group's other expenses decreased by approximately S\$0.4 million or 71.7% from approximately S\$0.5 million in FY2023 to S\$0.1 million in FY2024. This was due to a decrease in foreign exchange loss of S\$0.3 million, as well as a decrease in allowance for inventory obsolescence of approximately S\$0.1 million.

The Group's income tax expense decreased by approximately S\$48,000 or 45.7% from approximately S\$105,000 in FY2023 to approximately S\$57,000 in FY2024.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$48,000 or 34.3% from approximately S\$140,000 in FY2023 to approximately S\$92,000 in FY2024.

Review of Financial Position of the Group

Total non-current assets increased by approximately S\$0.6 million, from approximately S\$1.5 million as at 31 March 2023 to approximately S\$2.1 million as at 31 March 2024. This was mainly due to an increase in ROU assets of approximately S\$0.5 million, as well as an increase in intangible asset of S\$0.1 million, offset by decrease in plant and equipment of approximately S\$0.1 million.

Total current assets increased by approximately S\$0.7 million, from approximately S\$31.7 million as at 31 March 2023 to approximately S\$32.4 million as at 31 March 2024. This was mainly due to an increase in inventories of approximately S\$3.6 million, increase in trade and other receivables of approximately S\$1.1 million, as well as an increase in contract assets of approximately S\$1.0 million. These were offset by a decrease in cash and cash equivalents as well as prepayment of approximately S\$4.8 million and S\$0.1 million respectively.

Total current liabilities increased by approximately S\$2.7 million, from approximately S\$8.4 million as at 31 March 2023 to approximately S\$11.1 million as at 31 March 2024. This was due mainly to an increase in trade and other payables of approximately S\$2.3 million, increase in lease liabilities of approximately S\$0.3 million, as well as an increase in contract liabilities of approximately S\$0.1 million.

Total non-current liabilities decreased by approximately S\$0.8 million, from approximately S\$2.3 million as at 31 March 2023 to approximately S\$1.5 million as at 31 March 2024, mainly due to the repayment of bank borrowings of approximately S\$1.0 million, offset by an increase in lease liabilities of approximately S\$0.2 million.

As at 31 March 2024, capital and reserves amounted to approximately S\$21.8 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$4.5 million, offset by treasury shares held and other reserves of approximately S\$0.7 million.

Review of Statement of Cash Flows of the Group

In FY2024, net cash generated from operating activities before working capital changes was approximately S\$0.6 million. Net cash used in working capital amounted to approximately S\$3.2 million, mainly due to an increase in inventories of approximately S\$3.6 million, an increase in trade and other receivables of approximately S\$1.2 million, and an increase in contract assets of approximately S\$1.0 million. These were offset by an increase in trade and other payables of approximately S\$2.4 million, increase in contract liabilities of approximately S\$0.1 million, as well as a decrease in prepayments of approximately S\$0.1 million. After payment of income tax expenses of approximately S\$0.1 million, offset by interest received of approximately S\$0.3 million, the net cash used in operating activities amounted to approximately S\$2.3 million in FY2024.

Net cash used in investing activities in FY2024 was approximately S\$0.1 million, due to the purchase of plant and equipment and intangible asset of approximately S\$0.3 million and S\$0.1 million respectively. These were offset by proceeds from legal claim of approximately S\$0.3 million arising from the exercise of put option to dispose the Group's investment.

Net cash used in financing activities in FY2024 was approximately S\$2.4 million, due to repayment of bank borrowings of approximately S\$1.9 million, dividend paid of approximately S\$0.8 million, repayment of lease liabilities of approximately S\$0.6 million, as well as interest paid of approximately S\$0.1 million. These were offset by a drawdown of bank borrowings of approximately S\$0.9 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 FY2024 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 is fully aware of the challenges that impact its financial performance, including escalating operating costs, shortage of talents as well as geopolitical uncertainties. Despite the challenging business environment, the Group remains committed to extend its footprint into the renewable offshore segment, as well as expanding its overseas presence and related market segments to bolster its revenue stream, while exercising prudence in managing its operating costs.

Barring unforeseen circumstances, the Group expects improved outlook in the offshore energy and renewables market, driven by the growing global energy demand as well as ongoing energy transition to greener solutions.

5. Dividend information

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

Yes. The first and final dividend in respect of FY2024, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held in July 2024.

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend rate	0.25 cents per share
Tax rate	Tax exempt (One-tier)
Total annual dividend	S\$262,500

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	Final Dividend
Dividend type	Cash
Dividend rate	0.75 cents per share
Tax rate	Tax exempt (One-tier)
Total annual dividend	S\$787,500



- (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

To be announced at a later date.

- (e) Book closure date

To be announced at a later date.

6. A breakdown of the total annual dividend (in dollar value)

Total annual dividend	FY2024 (S\$)	FY2023 (S\$)
Ordinary Shares	262,500	1,050,000
Preference Shares	-	-
Total	262,500	1,050,000

7. A breakdown of sales

	Group		Increase / (Decrease) %
	FY2024 S\$'000	FY2023 S\$'000	
Sales reported for first half-year	16,155	13,422	20.4
Profit for first half-year	108	56	92.9
Sales reported for second half-year	18,501	16,910	9.4
Profit for second half-year	72	89	(19.1)

8. 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 (ii) Unity Consultancy Pte. Ltd. (iii) Jason Harvest Pte Ltd Total:	197 13 43 <hr/> 253	Not applicable

The Group did not obtain any general mandate from shareholders for interested person transactions.

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10). If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there were no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.

10. Disclosure of acquisitions (including incorporations) and realisations of shares pursuant to Rule 706A of the Catalist Rules

The Company incorporated the following subsidiary during FY2024:

Name of the entity	: Jason Marine Electronics Canary Islands, S.L. ("JMCI")
Incorporation date	: 20 November 2023
Country of incorporation	: Spain
Principal activity	: Providing marine electronics equipment and related services to vessels
Issued and paid-up shares capital	: Issued capital and paid-up share capital of EUR 3,000 and 3,000 ordinary shares respectively
Equity interest held by the Group	: 100% owned by Jason Marine Electronics Spain, S.L., an indirect wholly-owned subsidiary of the Company

The incorporation of JMCI is funded through internal resources and did not have any material impact on the earnings per share or net tangible assets per share of the Group for FY2024. Please refer to the Company's announcement dated 20 November 2023 for more information.

Save for the above, the Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period.



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)
(Incorporated in the Republic of Singapore)

11. 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.

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman and CEO
29 May 2024

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, #21-00 AIA Tower, Singapore 048542.
