



## **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 2021 (“HY2022”)**



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**Condensed Interim Consolidated Statement of Profit or Loss**  
**For the six months ended 30 September 2021**

**CONSOLIDATED INCOME STATEMENTS**

	Note	Group		Increase / (Decrease) %
		30.09.21 (Unaudited) S\$'000	30.09.20 (Unaudited) S\$'000	
Revenue	4	13,267	11,944	11.1
Cost of sales		(9,003)	(7,705)	16.8
Gross profit		4,264	4,239	0.6
<b>Other items of income</b>				
Other income	5	487	1,253	(61.1)
Interest income		23	27	(14.8)
<b>Other items of expense</b>				
Distribution costs		(2,591)	(2,625)	(1.3)
General and administrative expenses		(1,971)	(1,941)	1.5
Finance costs		(33)	(8)	312.5
Other expenses	5	-	(198)	(100.0)
Write back of impairment loss on financial assets		22	27	(18.5)
Share of results of associates, net of tax		(8)	(13)	(38.5)
<b>Profit before income tax</b>		193	761	(74.6)
Income tax expense	6	(8)	(13)	(38.5)
<b>Profit for the financial period</b>		185	748	(75.3)
<b>Profit attributable to:</b>				
Owners of the parent		184	755	(75.6)
Non-controlling interests		1	(7)	NM
<b>Profit for the financial period</b>		185	748	(75.3)
<b>Earnings per share</b>				
- Basic and diluted (cents)	7	0.18	0.72	(75.6)

NM: Not Meaningful

**Condensed Interim Consolidated Statement of Profit or Loss (cont'd)**  
**For the six months ended 30 September 2021****CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Six months ended 30.09.21 (Unaudited) S\$'000</b>	<b>30.09.20 (Unaudited) S\$'000</b>	
<b>Profit for the financial period</b>	<b>185</b>	<b>748</b>	<b>(75.3)</b>
<b>Other comprehensive income:</b>			
<u>Items that may be reclassified subsequently to profit &amp; loss account:</u>			
Foreign currency difference on translation of foreign operations	(42)	22	NM
<u>Items that will not be reclassified subsequently to profit &amp; loss account:</u>			
Net loss on fair value changes of financial assets, at FVOCI	(70)	(384)	(81.8)
<b>Other comprehensive income for the financial period, net of tax</b>	<b>(112)</b>	<b>(362)</b>	<b>(69.1)</b>
<b>Total comprehensive income for the financial period, net of tax</b>	<b>73</b>	<b>386</b>	<b>(81.1)</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	69	393	(82.4)
Non-controlling interests	4	(7)	NM
	<b>73</b>	<b>386</b>	<b>(81.1)</b>

NM: Not Meaningful

**Condensed Interim Statements of Financial Position**  
**As at 30 September 2021**

	Note	Group		Company	
		As at 30.09.21 (Unaudited) S\$'000	As at 31.03.21 (Audited) S\$'000	As at 30.09.21 (Unaudited) S\$'000	As at 31.03.21 (Audited) S\$'000
<b>Non-current assets</b>					
Intangible asset		26	33	-	-
Plant and equipment	9	973	882	-	-
Right-of-use assets		327	452	-	-
Investments in subsidiaries		-	-	15,555	15,555
Investments in associates		68	76	-	-
Financial assets, at FVOCI	12	190	260	-	-
Trade receivables	11	5	23	-	-
Deferred tax assets		8	5	-	-
<b>Total non-current assets</b>		<b>1,597</b>	<b>1,731</b>	<b>15,555</b>	<b>15,555</b>
<b>Current assets</b>					
Inventories		4,552	2,718	-	-
Trade and other receivables	11	5,375	4,293	1,419	721
Contract assets	13	5,387	7,790	-	-
Prepayments		425	346	17	11
Income tax recoverable		3	3	-	-
Cash and cash equivalents		18,577	15,173	4,761	6,188
<b>Total current assets</b>		<b>34,319</b>	<b>30,323</b>	<b>6,197</b>	<b>6,920</b>
Less:					
<b>Current liabilities</b>					
Trade and other payables		4,923	4,566	457	485
Contract liabilities	13	2,393	2,780	-	-
Derivative financial instruments		23	37	-	-
Income tax payable		15	28	4	-
Bank Borrowings	14	987	-	-	-
Lease liabilities		231	367	-	-
<b>Total current liabilities</b>		<b>8,572</b>	<b>7,778</b>	<b>461</b>	<b>485</b>
<b>Net current assets</b>		<b>25,747</b>	<b>22,545</b>	<b>5,736</b>	<b>6,435</b>
Less:					
<b>Non-current liabilities</b>					
Deferred tax liabilities		3	3	-	-
Bank Borrowings	14	3,767	-	-	-
Lease liabilities		73	57	-	-
		<b>3,843</b>	<b>60</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>		<b>23,501</b>	<b>24,216</b>	<b>21,291</b>	<b>21,990</b>
<b>Capital and reserves</b>					
Share capital	15	17,967	17,967	17,967	17,967
Treasury shares	15	(255)	(255)	(255)	(255)
Fair value adjustment reserve		(402)	(332)	-	-
Foreign currency translation account		(161)	(116)	-	-
Retained earnings		6,289	6,893	3,579	4,278
<b>Equity attributable to the owners of the parent</b>		<b>23,438</b>	<b>24,157</b>	<b>21,291</b>	<b>21,990</b>
Non-controlling interests		63	59	-	-
<b>Total equity</b>		<b>23,501</b>	<b>24,216</b>	<b>21,291</b>	<b>21,990</b>


**Condensed Interim Statements of Changes in Equity  
For the financial period ended 30 September 2021**

Group	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 parent S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2021	17,967	(255)	(332)	(116)	6,893	24,157	59	24,216
Profit for the financial period	-	-	-	-	184	184	1	185
Other comprehensive income for the financial period								
Net change in fair value of financial assets at FVOCI	-	-	(70)	-	-	(70)	-	(70)
Foreign currency differences on translation of foreign operations	-	-	-	(45)	-	(45)	3	(42)
<b>Total comprehensive income for the financial period</b>	-	-	(70)	(45)	184	69	4	73
Distributions to owners of the parent								
Dividend paid	-	-	-	-	(788)	(788)	-	(788)
<b>Total transactions with the owners of the parent</b>	-	-	-	-	(788)	(788)	-	(788)
<b>Balance at 30 September 2021</b>	<b>17,967</b>	<b>(255)</b>	<b>(402)</b>	<b>(161)</b>	<b>6,289</b>	<b>23,438</b>	<b>63</b>	<b>23,501</b>
Balance at 1 April 2020	17,967	(255)	221	(95)	7,106	24,944	70	25,014
Profit for the financial period	-	-	-	-	755	755	(7)	748
Other comprehensive income for the financial period								
Net change in fair value of financial assets at FVOCI	-	-	(384)	-	-	(384)	-	(384)
Foreign currency differences on translation of foreign operations	-	-	-	22	-	22	-	22
<b>Total comprehensive income for the financial period</b>	-	-	(384)	22	755	393	(7)	386
Distributions to owners of the parent								
Dividend paid	-	-	-	-	(525)	(525)	-	(525)
<b>Total transactions with the owners of the parent</b>	-	-	-	-	(525)	(525)	-	(525)
<b>Balance at 30 September 2020</b>	<b>17,967</b>	<b>(255)</b>	<b>(163)</b>	<b>(73)</b>	<b>7,336</b>	<b>24,812</b>	<b>63</b>	<b>24,875</b>

**Condensed Interim Statements of Changes in Equity (cont'd)**  
**For the financial period ended 30 September 2021**

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2021	17,967	(255)	4,278	21,990
Profit for the financial period	-	-	89	89
Total comprehensive income for the financial period	-	-	89	89
Transactions with the owners of the parent				
Dividend paid	-	-	(788)	(788)
Total transactions with the owners of the parent	-	-	(788)	(788)
Balance at 30 September 2021	17,967	(255)	3,579	21,291
Balance at 1 April 2020	17,967	(255)	4,735	22,447
Profit for the financial period	-	-	41	41
Total comprehensive income for the financial period	-	-	41	41
Transactions with the owners of the parent				
Dividend paid	-	-	(525)	(525)
Total transactions with the owners of the parent	-	-	(525)	(525)
Balance at 30 September 2020	17,967	(255)	4,251	21,963

**Condensed Interim Consolidated Statement of Cash Flows  
For the financial period ended 30 September 2021**

	<b>Group</b>	
	<b>Six months ended</b>	
	<b>30.09.21</b>	<b>30.09.20</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	193	761
Adjustments for:		
Write back of impairment loss on doubtful trade and other receivables	(22)	(27)
Amortisation of intangibles asset	7	-
Fair value gain on derivative financial instrument, net	(14)	(344)
Depreciation of plant and equipment and right-of-use assets	382	325
Interest income	(23)	(27)
Interest expenses	33	8
Share of results of associates	8	13
Unrealised exchange (gain)/loss	(74)	238
(Write back of)/Allowance for inventory obsolescence	(21)	13
Write-back of trade and other payables	(88)	-
Operating cash flows before working capital changes	381	960
Working capital changes:		
Inventories	(1,813)	(2,095)
Trade and other receivables	(1,042)	(221)
Contract assets	2,403	257
Prepayments	(79)	13
Trade and other payables	445	2,979
Contract liabilities	(387)	463
Cash (used in)/generated from operations	(92)	2,356
Interest received	23	27
Income tax paid	(24)	(13)
Net cash (used in)/generated from operating activities	(93)	2,370
<b>Investing activity</b>		
Purchase of plant and equipment, representing net cash used in investing activity	(272)	(291)
<b>Financing activities</b>		
Dividend paid	(788)	(525)
Interest paid	(33)	(8)
New bank loan raised	5,000	-
Payment of term loans	(246)	-
Payment of lease liabilities	(194)	(180)
Net cash generated from/(used in) financing activities	3,739	(713)
Net change in cash and cash equivalents	3,374	1,366
Cash and cash equivalents at beginning of financial year	15,173	14,643
Effects of foreign exchange rate changes on cash and cash equivalents	30	(147)
<b>Cash and cash equivalents at end of financial period</b>	<b>18,577</b>	<b>15,862</b>
Cash and cash equivalents comprise of the following:		
Fixed deposits	11,550	7,157
Cash and bank balances	7,027	8,705
Cash and cash equivalents included in the consolidated statement of cash flows	18,577	15,862





## Notes to the Condensed Interim Consolidated Financial Statements

### 1. Corporate information

Jason Marine Group Limited (the “Company”) (Registration Number 200716601W) is a public limited liability company, incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited (“SGX-ST”).

The principal activities of the Company are those of investment holding and the provision of management consultancy services for the business functions and affairs of its subsidiaries.

The ultimate controlling party is Mr Foo Chew Tuck, a Director of the Company.

### 2. Basis of preparation

The condensed interim financial statements for the six months ended 30 September 2021 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and financial performance of the Group since the last annual financial statements for the year ended 31 March 2021.

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 all values in the tables are rounded to the nearest thousand (S\$’000), except when otherwise indicated.

#### 2.1. New and amended standards adopted by the Group

A number of amendments to Standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

#### 2.2. Use of judgements and estimates

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There were no critical judgements in applying accounting policies that expect to have a significant risk resulting in a material adjustment within the next reporting period.

**3. Seasonal operations**

The Group's businesses are not affected significantly by seasonal or cyclical factors during the financial period.

**4. Segment and revenue information**

The Group is currently organised into three main business segments as follows:

- (i) Sale of goods - Relates to design, supply, and installation of marine, communication, navigation and automation equipment
- (ii) Rendering of services - Relates to the provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests
- (iii) Airtime revenue - Relates to provision of airtime for satellite communication system

These operating segments are reported in a manner consistent with internal reporting provided to the management who are responsible for allocating resources and assessing performance of the operating segments.

**a) Disaggregation of revenue**

Timing of transfer of goods and services	Sale of goods	Rendering of services	Airtime revenue	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>HY2022</b>				
Point in time	4,020	3,590	130	7,740
Over time	4,239	316	972	5,527
	<u>8,259</u>	<u>3,906</u>	<u>1,102</u>	<u>13,267</u>
<b>HY2021</b>				
Point in time	2,714	1,847	182	4,743
Over time	6,081	200	920	7,201
	<u>8,795</u>	<u>2,047</u>	<u>1,102</u>	<u>11,944</u>


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

HY2022	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue</b>						
External revenue	8,259	3,906	1,102	-	-	13,267
Inter-segment revenue	974	488	-	1,324	(2,786)	-
	<u>9,233</u>	<u>4,394</u>	<u>1,102</u>	<u>1,324</u>	<u>(2,786)</u>	<u>13,267</u>
<b>Results</b>						
Fair value gain on derivative financial instruments, net	-	-	-	14	-	14
Write-back of financial assets, net	2	-	-	20	-	22
Write-back of allowance for inventory obsolescence	21	-	-	-	-	21
Interest income	-	-	-	23	-	23
Depreciation of plant and equipment and right-of-use assets	(108)	(167)	(13)	(94)	-	(382)
Amortisation of intangible assets	-	-	-	(7)	-	(7)
Share of loss of associates	-	-	-	(8)	-	(8)
Segment profit/(loss)	<u>(440)</u>	<u>877</u>	<u>2</u>	<u>1,078</u>	<u>(1,324)</u>	<u>193</u>
<b>Capital expenditure</b>						
Plant and equipment	-	222	17	33	-	272
	<u>-</u>	<u>222</u>	<u>17</u>	<u>33</u>	<u>-</u>	<u>272</u>
<b>Assets and liabilities</b>						
Segment assets	14,575	2,834	555	36,882	(19,188)	35,658
Financial assets, at FVOCI	-	-	-	190	-	190
Investments in associates	-	-	-	68	-	68
	<u>14,575</u>	<u>2,834</u>	<u>555</u>	<u>37,140</u>	<u>(19,188)</u>	<u>35,916</u>
Segment liabilities	9,555	6,259	949	5,858	(10,221)	12,400
Current income tax payable	7	3	1	4	-	15
	<u>9,562</u>	<u>6,262</u>	<u>950</u>	<u>5,862</u>	<u>(10,221)</u>	<u>12,415</u>

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

HY2021	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue</b>						
External revenue	8,795	2,047	1,102	-	-	11,944
Inter-segment revenue	272	404	-	1,095	(1,771)	-
	<u>9,067</u>	<u>2,451</u>	<u>1,102</u>	<u>1,095</u>	<u>(1,771)</u>	<u>11,944</u>
<b>Results</b>						
Fair value gain on derivative financial instruments, net	-	-	-	344	-	344
Write-back of/(Impairment loss on) financial assets, net	-	-	(3)	30	-	27
Allowance for inventory obsolescence	13	-	-	-	-	13
Interest income	-	-	-	27	-	27
Depreciation of plant and equipment and right-of-use assets	(101)	(142)	(8)	(74)	-	(325)
Share of results of associates	-	-	-	(13)	-	(13)
Segment profit/(loss)	<u>575</u>	<u>234</u>	<u>(17)</u>	<u>1,064</u>	<u>(1,095)</u>	<u>761</u>
<b>Capital expenditure</b>						
Plant and equipment	<u>14</u>	<u>245</u>	<u>-</u>	<u>32</u>	<u>-</u>	<u>291</u>
<b>Assets and liabilities</b>						
Segment assets	15,637	1,880	653	34,757	(17,781)	35,146
Financial assets, at FVOCI	-	-	-	429	-	429
Investments in associates	-	-	-	77	-	77
	<u>15,637</u>	<u>1,880</u>	<u>653</u>	<u>35,263</u>	<u>(17,781)</u>	<u>35,652</u>
Segment liabilities	9,014	4,470	975	5,464	(9,147)	10,776
Current income tax payable	1	-	-	-	-	1
	<u>9,015</u>	<u>4,470</u>	<u>975</u>	<u>5,464</u>	<u>(9,147)</u>	<u>10,777</u>

**c) Geographical information**

	HY2022 \$'000	HY2021 \$'000
<b>Revenue from external customers</b>		
Singapore	7,788	6,954
Indonesia	1,273	1,174
Greece	423	297
Malaysia	339	315
People's Republic of China	334	575
Others	3,110	2,629
	<u>13,267</u>	<u>11,944</u>
<b>Non-current assets</b>		
Singapore	1,270	1,072
Others	124	101
	<u>1,394</u>	<u>1,173</u>

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

## 5. Profit before income tax

### 5.1. Significant items

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

	Group		Increase / (Decrease) %
	30.09.21 S\$'000	30.09.20 S\$'000	
Write back of impairment loss on doubtful trade and other receivables, net	22	27	(18.5)
Amortisation of intangible asset	(7)	-	NM
Depreciation of plant and equipment and right-of-use assets	(382)	(325)	17.5
Fair value gain on derivative financial instruments, net	14 <sup>(1)</sup>	344 <sup>(1)</sup>	(95.9)
Foreign exchange gain/(loss), net	66	(185)	NM
Government grants	279 <sup>(2)</sup>	901 <sup>(2)</sup>	(69.0)
Interest income	23	27	(14.8)
Sundry income	20	8	150.0
Write back of/(Allowance for) inventory obsolescence	21	(13)	NM
Write-back of trade and other payables	88	-	NM

NM: Not Meaningful

#### Notes:

- (1) Relates to the fair value gain on derivative financial instruments pertaining to foreign currency forward contracts.
- (2) Mainly relates to Jobs Support Scheme of S\$0.2 million (HY2021: S\$0.8 million) introduced by the Singapore Government as part of the COVID-19 support measures.

### 5.2. Related party transactions

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

## 6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	HY2022 \$'000	HY2021 \$'000
Current income tax		
- current financial period	25	12
- under/(over) provision in respect of prior financial years	(12)	1
	<u>13</u>	<u>13</u>
Deferred tax credit	(5)	-
Total income tax expense recognised in profit or loss	<u>8</u>	<u>13</u>

**7. Earnings per share**

EARNINGS PER SHARE ("EPS")	Group	
	30.09.21	30.09.20
Profit for the financial period attributable to owners of the parent (S\$'000)	184	755
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	105,000	105,000
EPS (cents) (Basic and diluted) <sup>(1)</sup>	0.18	0.72

**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**

NET ASSET VALUE ("NAV")	Group		Company	
	As at 30.09.21	As at 31.03.21	As at 30.09.21	As at 31.03.21
NAV per Share (cents)	22.38	23.06	20.26	20.94
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 six months ended 30 September 2021, the Group acquired plant and equipment amounting to S\$272,000 (30 September 2020: S\$291,000).

**10. Dividends**

	Group and Company	
	30.09.2021 S\$'000	30.09.2020 S\$'000
<b>Declared and paid during the financial period</b>		
- Final tax-exempt dividend of 0.50 cent per share in respect of financial year ended 31 March 2020	-	525
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2021	788	-

**11. Trade and other receivables**

	Group		Company	
	As at 30.09.21 S\$'000	As at 31.03.21 S\$'000	As at 30.09.21 S\$'000	As at 31.03.21 S\$'000
<b>Non-current</b>				
Finance lease receivables - third parties	5	23	-	-
<b>Current</b>				
Trade receivables				
- third parties	5,692	4,595	-	-
- finance lease receivables - third parties	36	35	-	-
- goods and services tax receivables	21	74	-	-
	5,754	4,727	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(684)	(701)	-	-
Trade receivables from third parties	5,070	4,026	-	-
Trade receivables from an associate	10	37	-	-
Trade receivables from subsidiaries	-	-	887	692
	5,080	4,063	887	692
Other receivables				
- third parties	35	32	1	1
- deferred grant receivables	-	31	-	28
- subsidiaries	-	-	1,109	578
	35	63	1,110	607
Allowance for impairment loss on doubtful other receivables - third parties	(22)	(23)	-	-
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(578)	(578)
	13	40	532	29
Security and other deposits	83	77	-	-
Advances to suppliers	200	128	-	-
Advances to staff	4	8	-	-
<b>Total trade and other receivables</b>	<b>5,380</b>	<b>4,316</b>	<b>1,419</b>	<b>721</b>

Trade receivables are unsecured, interest-free and generally on 30 to 90 (HY2021: 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 30 September 2021 and 31 March 2021:

	Group		Company	
	As at 30.09.21 S\$'000	As at 31.03.21 S\$'000	As at 30.09.21 S\$'000	As at 31.03.21 S\$'000
<b>Financial assets</b>				
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	190	260	-	-
<i>Financial assets carried at amortised cost</i>	23,736	19,256	6,180	6,881
<b>Financial liabilities</b>				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	23	37	-	-
<i>Financial liabilities carried at amortised cost</i>	8,919	3,885	411	398

### 12.1. Fair value measurement

The Group and the Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The table below analyses financial instruments carried at fair value by the valuation method. The fair value hierarchy has the following levels:

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following table presented the financial instruments measured at fair value:

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>				
<b>30 September 2021</b>				
<b>Assets</b>				
Financial assets, at FVOCI				
- Quoted equity securities	20	-	-	20
- Unquoted equity securities	-	-	170	170
	20	-	170	190
<b>Liabilities</b>				
Derivative financial instruments	-	23	-	23
<b>31 March 2021</b>				
<b>Assets</b>				
Financial assets, at FVOCI				
- Quoted equity securities	90	-	-	90
- Unquoted equity securities	-	-	170	170
	90	-	170	260
<b>Liabilities</b>				
Derivative financial instruments	-	37	-	37

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 30.09.21		As at 30.09.20	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
987	-	-	-

Amount repayable after one year

As at 30.09.21		As at 30.09.20	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,767	-	-	-

As at 30 September 2021, the secured borrowings of the Group of S\$4,754,000 are secured by corporate guarantees by the Company.

During the HY2022, a term loan of S\$5,000,000 was borrowed under Enterprise Financing Scheme. The tenure of the loan is 5 years and it is meant for working capital requirements.

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

	As at 30.09.21 and 31.03.21	
	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 2021 and 30 September 2021.

As at 30 September 2021 and 30 September 2020, the Company did not have any outstanding options or convertibles.

**b) Treasury Shares**

	Six months ended 30.09.21
Treasury shares:	
Balance at beginning and end of period	1,000,000

During the six months ended 30 September 2021, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 30 September 2021 (30 September 2020: 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 2021 was approximately 0.9% (30 September 2020: 0.9%).

**16. Subsequent events**

There are no known subsequent event which have led to adjustments to this set of interim financial statements.

**Other information required by Appendix 7C of the Listing Rule****1. Review**

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 30 September 2021 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 2021 ("FY2021").

**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\$1.3 million or 11.1% from approximately S\$11.9 million in HY2021 to approximately S\$13.2 million in HY2022. The increase came from the rendering of services segment of approximately S\$1.9 million, offset by the decrease in sales of goods of approximately S\$0.5 million.

The Group's cost of sales increased by approximately S\$1.3 million or 16.8% from S\$7.7 million in HY2021 to S\$9.0 million in HY2022, mainly due to the increase in revenue.

The Group's gross profit increased by approximately S\$25,000 or 0.6% from S\$4.2 million in HY2021 to S\$4.3 million in HY2022. The overall gross profit margin decreased from 35.5% in HY2021 to 32.1% in HY2022, mainly due lower project deliveries in the information communication technology sector under the sale of goods business segment for HY2022.

Other items of income (including interest income) decreased by approximately S\$0.8 million or 60.2% from approximately S\$1.3 million in HY2021 to approximately S\$0.5 million in HY2022, due to a decrease in government grant of approximately S\$0.6 million mainly relating to Jobs Support Scheme introduced by the Singapore Government as part of the COVID-19 support measures, and a decrease in fair value gain on derivative financial instruments of approximately S\$0.3 million arising from the foreign currency forward contracts.

The Group's distribution costs remained at approximately S\$2.6 million in HY2022. This was despite the decrease in manpower cost for sales, marketing and support staff of approximately S\$0.1 million, offset by increase in travelling, marketing and entertainment expense of approximately S\$0.1 million as a result of increased business activities.

The Group's general and administrative expenses remained at approximately S\$2.0 million in HY2022.

The Group's other expenses decreased by approximately S\$0.2 million from approximately S\$0.2 million in HY2021 to \$Nil in HY2022 mainly due the absence of foreign exchange loss of approximately S\$0.2 million in HY2022.



The Group's income tax expense decreased by approximately S\$5,000 or 38.5% from approximately S\$13,000 in HY2021 to approximately S\$8,000 in HY2022.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$0.6 million or 75.6% from approximately S\$0.7 million in HY2021 to approximately S\$0.2 million in HY2022.

### **Review of Financial Position of the Group**

Total non-current assets decreased by approximately S\$0.1 million, from approximately S\$1.7 million as at 31 March 2021 to approximately S\$1.6 million as at 30 September 2021. This was mainly due to a decrease in (i) financial assets at FVOCI of approximately S\$0.1 million, and (ii) a decrease in ROU assets of approximately S\$0.1 million as a result of depreciation, offset by an increase in plant and equipment of approximately S\$0.1 million.

Total current assets increased by approximately S\$4.0 million, from approximately S\$30.3 million as at 31 March 2021 to approximately S\$34.3 million as at 30 September 2021. This was mainly due to an increase in (i) cash and cash equivalents of approximately S\$3.4 million, (ii) inventories of approximately S\$1.8 million, (iii) trade and other receivables of approximately S\$1.1 million, and (iv) prepayment of approximately S\$0.1 million. These were offset by a decrease in contract assets of approximately S\$2.4 million. The increase in inventories was due to the purchase of equipment required for existing projects undertaken by the Group, which is scheduled to be delivered in the second half of this financial year.

Total current liabilities increased by approximately S\$0.8 million, from approximately S\$7.8 million as at 31 March 2021 to approximately S\$8.6 million as at 30 September 2021. This was due mainly to an increase in bank borrowings of approximately S\$1.0 million, as well as trade and other payables of approximately S\$0.4 million. These were offset by a decrease in contract liabilities of approximately S\$0.4 million as well as lease liabilities of approximately S\$0.1 million.

Total non-current liabilities increased by approximately S\$3.7 million, from approximately S\$0.1 million as at 31 March 2021 to approximately S\$3.8 million as at 30 September 2021, due to the addition of bank borrowings obtained in HY2022.

As at 30 September 2021, capital and reserves amounted to approximately S\$23.4 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$6.3 million, offset by treasury shares held of approximately S\$0.3 million and other reserves of approximately S\$0.6 million.

### **Review of Statement of Cash Flows of the Group**

In HY2022, net cash generated from operating activities before working capital changes was approximately S\$0.4 million. Net cash used in working capital amounted to approximately S\$0.5 million, mainly due to (i) an increase in inventories of approximately S\$1.8 million, (ii) an increase in trade and other receivables of approximately S\$1.0 million, (iii) a decrease in contract liabilities of approximately S\$0.4 million, offset by (i) a decrease in contract assets of approximately S\$2.4 million, as well as (ii) an increase in trade and other payables of approximately S\$0.4 million. After payment of income tax expenses of approximately S\$24,000, offset by interest received of approximately S\$23,000, the net cash used in operating activities amounted to approximately S\$0.1 million in HY2022.

Net cash used in investing activities in HY2022 was approximately S\$0.3 million, attributable to the purchase of plant and equipment.

Net cash generated from in financing activities in HY2022 was approximately S\$3.7 million, due to new bank loan raised amounting to S\$5.0 million, offset by payment of dividend of approximately S\$0.8 million, payment of term loans of approximately S\$0.2 million and payment of lease liabilities of approximately S\$0.2 million during the current reporting period.



**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 HY2022 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.**

Global supply chain disruption has driven up the cost of doing business, and shortage of manpower is an ongoing issue, exacerbated by the evolving COVID-19 situation. As such, 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 as well as the global economy. However, we have seen improved business activities as compared to last year, especially with the global increase in shipping activities as well as the increase in oil prices. There have also been more business opportunities in the renewal energy segment, and we are taking active steps to seize such opportunities.

As announced on 23 September 2021, the Group had, during the year, through its wholly-owned subsidiary Jason Venture Pte. Ltd., incorporated a new wholly-owned subsidiary, Jason Marine Electronics Spain, S.L., in Spain. This is part of the group's continuous effort in expanding its overseas presence to explore new related markets and to increase its service network.

**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 HY2022.

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

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

No. The Board did not recommend any interim dividend in respect of HY2021.

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

**(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Not applicable.

**(d) Date payable**

Not applicable.





**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 2021 to be false or misleading in any material aspect.

On behalf of the Board

**Foo Chew Tuck**  
Executive Chairman and CEO

**Eileen Tay-Tan Bee Kiew**  
Lead Independent Director

**BY ORDER OF THE BOARD**

**Foo Chew Tuck**  
Executive Chairman and CEO  
9 November 2021

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This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited ("Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Mr David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.

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