



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 2023 (“FY2023”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the second half year and financial year ended 31 March 2023

	Note	Group					
		6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		31.03.23 (Unaudited) S\$'000	31.03.22 (Unaudited) S\$'000		31.03.23 (Unaudited) S\$'000	31.03.22 (Audited) S\$'000	
Revenue	4	16,910	17,657	(4.2)	30,332	30,924	(1.9)
Cost of sales		(11,167)	(12,773)	(12.6)	(20,327)	(21,776)	(6.7)
Gross profit		5,743	4,884	17.6	10,005	9,148	9.4
Other items of income							
Other income	5	417	281	48.4	372	747	(50.2)
Interest income		113	22	413.6	163	45	262.2
Other items of expense							
Distribution costs		(3,046)	(2,523)	20.7	(5,468)	(5,114)	6.9
General and administrative expenses		(2,295)	(1,928)	19.0	(4,173)	(3,899)	7.0
Finance costs		(41)	(51)	(19.6)	(89)	(84)	6.0
Other expenses	5	(747)	(636)	17.5	(487)	(615)	(20.8)
(Allowance for)/Write-back of impairment loss on financial assets		(8)	33	NM	(100)	55	NM
Share of results of associates, net of tax		22	1	2100.0	27	(7)	NM
Profit before income tax		158	83	90.4	250	276	(9.4)
Income tax expense	6	(69)	(35)	97.1	(105)	(43)	144.2
Profit for the financial period/year		89	48	85.4	145	233	(37.8)
Profit attributable to:							
Owners of the parent		84	56	50.0	140	240	(41.7)
Non-controlling interests		5	(8)	NM	5	(7)	NM
Profit for the financial period/year		89	48	85.4	145	233	(37.8)
Earnings per share							
- Basic and diluted (cents)	7	0.08	0.05	50.0	0.13	0.23	(41.7)

NM: Not Meaningful


Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)
For the second half year and financial year ended 31 March 2023

	Group					
	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	31.03.23 (Unaudited) S\$'000	31.03.22 (Unaudited) S\$'000		31.03.23 (Unaudited) S\$'000	31.03.22 (Audited) S\$'000	
		%			%	
Profit for the financial period/year	89	48	85.4	145	233	(37.8)
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit & loss account:</u>						
Foreign currency differences on translation of foreign operations	(97)	(43)	125.6	90	(85)	NM
<u>Items that will not be reclassified subsequently to profit & loss account:</u>						
Net gain/(loss) on fair value changes of financial assets, at FVOCI	(37)	91	NM	(37)	21	NM
Other comprehensive income for the financial period/year, net of tax	(134)	48	NM	53	(64)	NM
Total comprehensive income for the financial period/year, net of tax	(45)	96	NM	198	169	17.2
Total comprehensive income attributable to:						
Owners of the parent	(49)	102	NM	186	171	8.8
Non-controlling interests	4	(6)	NM	12	(2)	NM
	(45)	96	NM	198	169	17.2

NM: Not Meaningful

Condensed Interim Statements of Financial Position
As at 31 March 2023

	Note	Group		Company	
		As at 31.03.23 (Unaudited) S\$'000	As at 31.03.22 (Audited) S\$'000	As at 31.03.23 (Unaudited) S\$'000	As at 31.03.22 (Audited) S\$'000
Non-current assets					
Intangible asset		163	20	-	-
Plant and equipment	9	810	963	-	-
Right-of-use assets		435	560	101	94
Investments in subsidiaries		-	-	17,060	15,555
Investments in associates		96	69	-	-
Financial assets, at FVOCI	12	6	281	-	-
Trade and other receivables	11	2	81	-	-
Deferred tax assets		6	8	-	-
Total non-current assets		1,518	1,982	17,161	15,649
Current assets					
Inventories		4,590	3,312	-	-
Trade and other receivables	11	6,893	4,859	1,825	2,753
Contract assets	13	5,300	7,214	-	-
Derivative financial instruments		28	-	-	-
Prepayments		302	472	17	10
Income tax recoverable		4	2	-	-
Cash and cash equivalents		14,535	18,957	3,489	4,994
Total current assets		31,652	34,816	5,331	7,757
Current liabilities					
Trade and other payables		5,029	5,880	485	474
Contract liabilities	13	1,931	2,484	-	-
Income tax payable		26	32	14	-
Bank borrowings	14	998	991	-	-
Lease liabilities		396	415	101	94
Total current liabilities		8,380	9,802	600	568
Net current assets		23,272	25,014	4,731	7,189
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Bank borrowings	14	2,273	3,271	-	-
Lease liabilities		32	125	-	-
Total non-current liabilities		2,308	3,399	-	-
Net assets		22,482	23,597	21,892	22,838
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		(382)	(311)	-	-
Foreign currency translation account		(123)	(206)	-	-
Retained earnings		5,206	6,345	4,180	5,126
Equity attributable to the owners of the parent		22,413	23,540	21,892	22,838
Non-controlling interests		69	57	-	-
Total equity		22,482	23,597	21,892	22,838


**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2023**

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 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 parent	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(1,313)	(1,313)	-	(1,313)
Total transactions with the owners of the parent	-	-	-	-	(1,313)	(1,313)	-	(1,313)
Balance at 31 March 2023	17,967	(255)	(382)	(123)	5,206	22,413	69	22,482
Balance at 1 April 2021	17,967	(255)	(332)	(116)	6,893	24,157	59	24,216
Profit for the financial year	-	-	-	-	240	240	(7)	233
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-
Net change in fair value of financial assets at FVOCI	-	-	21	-	-	21	-	21
Foreign currency differences on translation of foreign operations	-	-	-	(90)	-	(90)	5	(85)
Total comprehensive income for the financial year	-	-	21	(90)	240	171	(2)	169
Distributions to owners of the parent	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(788)	(788)	-	(788)
Total transactions with the owners of the parent	-	-	-	-	(788)	(788)	-	(788)
Balance at 31 March 2022	17,967	(255)	(311)	(206)	6,345	23,540	57	23,597

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial year ended 31 March 2023

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
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 parent				
Dividend paid	-	-	(1,313)	(1,313)
Total transactions with the owners of the parent	-	-	(1,313)	(1,313)
Balance at 31 March 2023	17,967	(255)	4,180	21,892
Balance at 1 April 2021	17,967	(255)	4,278	21,990
Profit for the financial year	-	-	1,636	1,636
Total comprehensive income for the financial year	-	-	1,636	1,636
Transactions with the owners of the parent				
Dividend paid	-	-	(788)	(788)
Total transactions with the owners of the parent	-	-	(788)	(788)
Balance at 31 March 2022	17,967	(255)	5,126	22,838

**Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2023**

	Group	
	12 months ended	
	31.03.23 (Unaudited) S\$'000	31.03.22 (Audited) S\$'000
Operating activities		
Profit before income tax	250	276
Adjustments for:		
Amortisation of intangibles asset	52	13
Allowance for/(Write-back of) impairment loss on financial assets	100	(55)
Allowance for inventory obsolescence	125	508
Bad debt expense	16	-
Depreciation of plant and equipment and right-of-use assets	812	772
Dividend income from investment in financial assets, at FVOCI	(26)	(37)
Fair value gain on derivative financial instrument	(28)	(37)
Gain on disposal of plant and equipment	(2)	(9)
Interest income	(163)	(45)
Interest expense	89	84
Inventory written off	-	106
Plant and equipment written off	2	1
Share of results of associates	(27)	7
Unrealised exchange loss/(gain)	238	(97)
Write-back of trade payables	(5)	(156)
Operating cash flows before working capital changes	1,433	1,331
Working capital changes:		
Inventories	(1,350)	(1,181)
Trade and other receivables	(2,071)	(569)
Contract assets	1,914	576
Prepayments	170	(126)
Trade and other payables	(846)	1,470
Contract liabilities	(553)	(296)
Cash (used in)/generated from operations	(1,303)	1,205
Interest received	163	45
Income tax paid	(111)	(41)
Net cash (used in)/generated from operating activities	(1,251)	1,209
Investing activities		
Dividend received	26	37
Purchase of intangible assets	(195)	-
Purchase of plant and equipment	(261)	(476)
Proceeds from derecognition of financial assets, at FVOCI	238	-
Proceeds from disposal of plant and equipment	3	15
Net cash used in investing activities	(189)	(424)
Financing activities		
Dividend paid	(1,313)	(788)
Drawdown of bank borrowings	-	5,000
Interest paid	(89)	(84)
Repayment of bank borrowings	(991)	(738)
Repayment of lease liabilities	(445)	(401)
Net cash (used in)/generated from financing activities	(2,838)	2,989
Net change in cash and cash equivalents	(4,278)	3,774
Cash and cash equivalents at beginning of financial year	18,957	15,173
Effects of foreign exchange rate changes on cash and cash equivalents	(144)	10
Cash and cash equivalents at end of financial period	14,535	18,957
Cash and cash equivalents comprise of the following:		
Fixed deposits	9,076	11,277
Cash and bank balances	5,459	7,680
Cash and cash equivalents included in the consolidated statement of cash flows	14,535	18,957

**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 2022 to 31 March 2023 and financial year ended 31 March 2023 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 2022.

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 2022.

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 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>

31 March 2022

Point in time	4,845	3,621	152	8,618
Over time	7,769	430	840	9,039
	<u>12,614</u>	<u>4,051</u>	<u>992</u>	<u>17,657</u>

For 12 months ended

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Total S\$'000
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>

31 March 2022

Point in time	8,865	7,211	282	16,358
Over time	12,008	746	1,812	14,566
	<u>20,873</u>	<u>7,957</u>	<u>2,094</u>	<u>30,924</u>

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

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						
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)**

Six months ended 31 March 2022

	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	12,614	4,051	992	-	-	17,657
Inter-segment revenue	617	564	2	1,261	(2,444)	-
	13,231	4,615	994	1,261	(2,444)	17,657
Results						
Fair value gain on derivative financial instruments, net	-	-	-	23	-	23
Write-back of/(Allowance for) impairment loss on financial assets	17	(9)	(6)	31	-	33
Interest income	-	-	-	22	-	22
Inventory written off	(106)	-	-	-	-	(106)
Depreciation of plant and equipment and right-of-use assets	(77)	(229)	(35)	(49)	-	(390)
Allowance for inventory obsolescence	(529)	-	-	-	-	(529)
Amortisation of intangible asset	-	-	-	(6)	-	(6)
Share of results of associates	-	-	-	1	-	1
Segment profit/(loss)	(208)	542	(78)	1,088	(1,261)	83
Addition to non-current assets						
Plant and equipment	4	120	41	39	-	204
Right-of-use assets	-	-	-	156	-	156
	4	120	41	195	-	360

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)
b) Reportable segments (cont'd)

Full year ended 31 March 2022

	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	20,873	7,957	2,094	-	-	30,924
Inter-segment revenue	1,591	1,052	2	2,585	(5,230)	-
	<u>22,464</u>	<u>9,009</u>	<u>2,096</u>	<u>2,585</u>	<u>(5,230)</u>	<u>30,924</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	37	-	37
Write-back of/(Allowance for) impairment loss on financial assets	19	(9)	(6)	51	-	55
Interest income	-	-	-	45	-	45
Inventory written off	(106)	-	-	-	-	(106)
Depreciation of plant and equipment and right-of-use assets	(185)	(396)	(48)	(143)	-	(772)
Allowance for inventory obsolescence	(508)	-	-	-	-	(508)
Amortisation of intangible asset	-	-	-	(13)	-	(13)
Share of results of associates	-	-	-	(7)	-	(7)
Segment profit/(loss)	<u>(648)</u>	<u>1,419</u>	<u>(76)</u>	<u>2,166</u>	<u>(2,585)</u>	<u>276</u>
Addition to non-current assets						
Plant and equipment	4	342	58	72	-	476
Right-of-use assets	-	-	-	203	-	203
	<u>4</u>	<u>342</u>	<u>58</u>	<u>275</u>	<u>-</u>	<u>679</u>
Assets and liabilities						
Segment assets	15,066	2,483	466	38,728	(20,295)	36,448
Financial assets, at FVOCI	-	-	-	281	-	281
Investments in associates	-	-	-	69	-	69
	<u>15,066</u>	<u>2,483</u>	<u>466</u>	<u>39,078</u>	<u>(20,295)</u>	<u>36,798</u>
Segment liabilities	8,657	5,313	670	10,199	(11,670)	13,169
Current income tax payable	10	15	7	-	-	32
	<u>8,667</u>	<u>5,328</u>	<u>677</u>	<u>10,199</u>	<u>(11,670)</u>	<u>13,201</u>

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

	6 months ended		12 months ended	
	31.03.23	31.03.22	31.03.23	31.03.22
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers				
Singapore	8,167	10,282	13,831	18,070
Indonesia	2,233	1,611	4,506	2,884
Cyprus	666	258	1,330	512
China	509	1,418	1,266	1,841
Malaysia	569	367	1,059	706
Denmark	493	113	816	257
Others	4,273	3,608	7,524	6,654
	<u>16,910</u>	<u>17,657</u>	<u>30,332</u>	<u>30,924</u>
Non-current assets				
Singapore			1,286	1,473
Others			218	139
			<u>1,504</u>	<u>1,612</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) %
	31.03.23	31.03.22		31.03.23	31.03.22	
	S\$'000	S\$'000		S\$'000	S\$'000	
(Allowance for)/Write-back of impairment						
loss on financial assets	(8)	33	NM	(100)	55	NM
Amortisation of intangible asset	(26)	(6)	333.3	(52)	(13)	300.0
Bad debt expenses	(16)	-	NM	(16)	-	NM
Depreciation of plant and equipment and right-of-use assets	(411)	(390)	5.4	(812)	(772)	5.2
Dividend income from investments in financial assets, at FVOCI	26	37	(29.7)	26	37	(29.7)
Fair value gain on derivative financial instruments, net	219	23	852.2	28	37	(24.3)
Foreign exchange (loss)/gain, net	(440)	8	NM	(344)	74	NM
Gain on disposal of plant and equipment	2	9	(77.8)	2	9	(77.8)
Government grants	83	87	(4.6)	197	366	(46.2)
Interest income	113	22	413.6	163	45	262.2
Inventory written off	-	(106)	NM	-	(106)	NM
Plant and equipment written off	(1)	(1)	0.0	(2)	(1)	100.0
Sundry income	82	48	70.8	114	68	67.6
(Allowance for)/Write-back of inventory obsolescence	(290)	(529)	(45.2)	(125)	(508)	(75.4)
Write-back of trade payables	5	69	(92.8)	5	156	(96.8)

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	
	31.03.23	31.03.22	31.03.23	31.03.22
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- current financial period	51	31	64	56
- under provision in respect of prior financial years	16	2	39	(10)
	<u>67</u>	<u>33</u>	<u>103</u>	<u>46</u>
Deferred tax expense/(credit)	<u>2</u>	<u>2</u>	<u>2</u>	<u>(3)</u>
Total income tax expense recognised in profit or loss	<u>69</u>	<u>35</u>	<u>105</u>	<u>43</u>

7. Earnings per share

	Group			
	6 months ended		12 months ended	
	31.03.23	31.03.22	31.03.23	31.03.22
Profit for the financial period/year attributable to owners of the parent (S\$'000)	84	56	140	240
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⁾	0.08	0.05	0.13	0.23

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
	31.03.23	31.03.22	31.03.23	31.03.22
NAV per Share (cents)	21.41	22.47	20.85	21.75
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 2023, the Group acquired plant and equipment amounting to S\$261,000 (31 March 2022: S\$476,000).

10. Dividends

	Group and Company	
	31.03.23	31.03.22
	S\$'000	S\$'000
Declared and paid during the financial period		
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2021	-	788
- 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	-
	<u>1,313</u>	<u>788</u>

11. Trade and other receivables

	Group		Company	
	As at 31.03.23	As at 31.03.21	As at 31.03.23	As at 31.03.21
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Finance lease receivables - third parties	2	70	-	-
Other receivables - third party	-	11	-	-
	<u>2</u>	<u>81</u>	<u>-</u>	<u>-</u>
Current				
Trade receivables				
- third parties	6,901	4,616	-	-
- finance lease receivables - third parties	143	104	-	-
- goods and services tax receivables	117	139	-	-
	<u>7,161</u>	<u>4,859</u>	<u>-</u>	<u>-</u>
Allowance for impairment loss on doubtful trade receivables - third parties	(704)	(635)	-	-
Trade receivables from third parties	6,457	4,224	-	-
Trade receivables from an associate	9	118	-	-
Trade receivables from subsidiaries	-	-	1,798	2,215
	<u>6,466</u>	<u>4,342</u>	<u>1,798</u>	<u>2,215</u>
Other receivables				
- third parties	59	37	14	1
- deferred grant receivables	-	-	-	-
- subsidiaries	-	-	945	1,115
	<u>59</u>	<u>37</u>	<u>959</u>	<u>1,116</u>
Allowance for impairment loss on doubtful other receivables - third parties	-	-	-	-
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(935)	(578)
	<u>59</u>	<u>37</u>	<u>24</u>	<u>538</u>
Security and other deposits	71	86	3	-
Advances to suppliers	251	388	-	-
Advances to staff	46	6	-	-
Total trade and other receivables	<u><u>6,895</u></u>	<u><u>4,940</u></u>	<u><u>1,825</u></u>	<u><u>2,753</u></u>

Trade receivables are unsecured, interest-free and generally on 30 to 90 (31 March 2022: 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 31 March 2023 and 31 March 2022:

	Group		Company	
	As at 31.03.23 S\$'000	As at 31.03.22 S\$'000	As at 31.03.23 S\$'000	As at 31.03.22 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	6	281	-	-
<i>Financial assets carried at amortised cost</i>	21,062	23,370	5,314	7,747
Financial liabilities				
<i>Financial liabilities carried at amortised cost</i>	8,180	10,313	534	525

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 2023				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	6	-	-	6
Derivative financial instruments	-	28	-	28
	6	28	-	34
31 March 2022				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
- Unquoted equity securities	-	-	274	274
	7	-	274	281

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 31.03.23		As at 31.03.22	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
998	-	991	-

Amount repayable after one year

As at 31.03.23		As at 31.03.22	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
2,273	-	3,271	-

As at 31 March 2023, the borrowings of the Group of S\$3,271,000 are secured by corporate guarantees by the Company.

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

	As at 31.03.23 and 31.03.22	
	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 2022 and 31 March 2023.

As at 31 March 2023 and 31 March 2022, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	As at 31.03.23
Balance at beginning and end of period	1,000,000

During the financial year ended 31 March 2023, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 31 March 2023 (31 March 2022: 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 2023 was approximately 0.95% (31 March 2022: 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 Listing Rule****1. Review**

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 31 March 2023 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 2022 ("FY2022").

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 decreased by approximately S\$0.6 million or 1.9% from approximately S\$30.9 million in FY2022 to approximately S\$30.3 million in FY2023. The decrease came from the sales of goods and airtime segment of approximately S\$1.5 million and S\$0.3 million respectively, offset by the increase in rendering of services segment of approximately S\$1.2 million.

The Group's cost of sales decreased by approximately S\$1.5 million or 6.7% from S\$21.8 million in FY2022 to S\$20.3 million in FY2023, mainly due to the decrease in revenue under sales of goods segment.

The Group's gross profit increased by approximately S\$0.9 million or 9.4% from S\$9.1 million in FY2022 to S\$10.0 million in FY2023. The overall gross profit margin increased from 29.6% in FY2022 to 33.0% in FY2023, mainly due to higher percentage of overall sales contributed from rendering of service segment, as well as better execution of projects under the sales of goods segment.

Other items of income (including interest income) decreased by approximately S\$0.3 million or 32.4% from approximately S\$0.8 million in FY2022 to approximately S\$0.5 million in FY2023, due to a decrease in government grant of approximately S\$0.2 million mainly relating to Jobs Support Scheme introduced by the Singapore Government as part of the COVID-19 support measures, and a decrease in write-back of trade payables of approximately S\$0.2 million. These were offset by an increase in interest income of approximately S\$0.1 million.

The Group's distribution costs increased by approximately S\$0.4 million or 6.9% from S\$5.1 million in FY2022 to S\$5.5 million in FY2023. These were mainly due to the increase in manpower cost for sales, marketing and support staff of approximately S\$0.2 million, transport and travelling expenses of approximately S\$0.1 million, as well as entertainment expenses of approximately S\$0.1 million.

The Group's general and administrative expenses increased by approximately S\$0.3 million or 7.0% from approximately S\$3.9 million in FY2022 to approximately S\$4.2 million in FY2023. This was mainly due to an increase in manpower cost for general and administrative staff of approximately S\$0.1 million as well as an increase in amortisation, depreciation and repair and maintenance expenses of approximately S\$0.1 million.



The Group's other expenses decreased by approximately S\$0.1 million or 20.8% from approximately S\$0.6 million in FY2022 to S\$0.5 million in FY2023. This was due to a decrease in allowance for inventory obsolescence of approximately S\$0.4 million, offset by an increase in foreign exchange loss of S\$0.3 million.

The Group's income tax expense increased by approximately S\$62,000 or 144.2% from approximately S\$43,000 in FY2022 to approximately S\$105,000 in FY2023.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$100,000 or 41.7% from approximately S\$240,000 in FY2022 to approximately S\$140,000 in FY2023.

Review of Financial Position of the Group

Total non-current assets decreased by approximately S\$0.5 million, from approximately S\$2.0 million as at 31 March 2022 to approximately S\$1.5 million as at 31 March 2023. This was mainly due to a decrease in (i) financial assets, at FVOCI of approximately S\$0.3 million following the voluntary liquidation of an associated company in December 2022, (ii) plant and equipment of approximately S\$0.2 million, (iii) ROU assets of approximately S\$0.1 million, and (iv) trade and other receivables of approximately S\$0.1 million. These were offset by an increase in intangible asset of S\$0.1 million.

Total current assets decreased by approximately S\$3.1 million, from approximately S\$34.8 million as at 31 March 2022 to approximately S\$31.7 million as at 31 March 2023. This was mainly due to a decrease in (i) cash and cash equivalents of approximately S\$4.4 million, (ii) contract assets of approximately S\$1.9 million, and (iii) prepayments of approximately S\$0.2 million. These were offset by an increase in trade and other receivables as well as inventories of approximately S\$2.0 million and S\$1.3 million respectively. The derivative financial instruments as of 31 March 2023 pertains to foreign currency hedging contracts that the Group utilised to manage its exposure to foreign exchange movements arising from its foreign currency denominated business transactions.

Total current liabilities decreased by approximately S\$1.4 million, from approximately S\$9.8 million as at 31 March 2022 to approximately S\$8.4 million as at 31 March 2023. This was due mainly to a decrease in trade and other payables of approximately S\$0.9 million as well as a decrease in contract liabilities of approximately S\$0.6 million.

Total non-current liabilities decreased by approximately S\$1.1 million, from approximately S\$3.4 million as at 31 March 2022 to approximately S\$2.3 million as at 31 March 2023, mainly due to the repayment of bank borrowings of approximately S\$1.0 million.

As at 31 March 2023, capital and reserves amounted to approximately S\$22.4 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$5.2 million, offset by treasury shares held of approximately S\$0.3 million and other reserves of approximately S\$0.5 million.

Review of Statement of Cash Flows of the Group

In FY2023, net cash generated from operating activities before working capital changes was approximately S\$1.4 million. Net cash used in working capital amounted to approximately S\$2.7 million, mainly due to (i) an increase in trade and other receivables of approximately S\$2.1 million, (ii) an increase in inventories of approximately S\$1.4 million, (iii) a decrease in trade and other payables of approximately S\$0.8 million, and (iv) a decrease in contract liabilities of approximately S\$0.6 million. These were offset by a decrease in contract assets of approximately S\$1.9 million, as well as a decrease in prepayments of approximately S\$0.2 million. After payment of income tax expenses of approximately S\$0.1 million, offset by interest received of approximately S\$0.2 million, the net cash used in operating activities amounted to approximately S\$1.3 million in FY2023.

Net cash used in investing activities in FY2023 was approximately S\$0.2 million, due to the purchase of plant and equipment and intangible asset of approximately S\$0.3 million and S\$0.2 million respectively, offset by proceeds from disposal of financial assets at FVOCI and dividend received of approximately S\$0.3 million.

Net cash used in financing activities in FY2023 was approximately S\$2.8 million, due to dividend paid of approximately S\$1.3 million, repayment of bank borrowings of approximately S\$1.0 million, repayment of lease liabilities of approximately S\$0.4 million, as well as interest paid of approximately S\$0.1 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 FY2023 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.

While the Group has seen improved business activities in its distribution and servicing business, it is cognizant that factors such as volatility in global oil price and interest rates, as well as supply chain disruptions continue to have a negative impact on the market environment. Amidst the increase in energy demand as well as ongoing energy transition to greener solutions, the Group expects improved operating environment for its offshore energy business.

The Group will continue its effort in expanding its overseas presence to explore new related markets and to increase its service network, as well as take active steps to seize business opportunities to further expand its revenue stream, while exercising prudence in managing its operational costs.

The Board is proposing a final dividend amount at S\$0.0075 per share to show the Company's appreciation towards its supportive shareholders of their confidence and trust in the Company throughout all these years. Future dividends is contingent upon the Group's financial performance and financial condition, business prospects and capital requirements.

5. Dividend information

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

Yes. The final dividend in respect of FY2023, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held in July 2023.

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

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

Name of dividend	First and Final Dividend	Special Dividend
Dividend type	Cash	Cash
Dividend rate	0.75 cents per share	0.25 cents per share
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)
Total annual dividend	S\$787,500	S\$262,500

(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	FY2023 (S\$)	FY2022 (S\$)
Ordinary Shares	1,050,000	1,050,000
Preference Shares	-	-
Total	1,050,000	1,050,000

7. A breakdown of sales

	Group		Increase / (Decrease) %
	FY2023 S\$'000	FY2022 S\$'000	
Sales reported for first half-year	13,422	13,267	1.2
Profit for first half-year	56	185	(69.7)
Sales reported for second half-year	16,910	17,657	(4.2)
Profit for second half-year	89	48	85.4

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)
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
	181	
	13	
	46	
240	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 Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period.

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 2023



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

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.
