

The logo for Jason Marine Group Limited, featuring the word "Jason" in a white, italicized, sans-serif font with a white wave-like underline. The background is a vibrant blue and green underwater scene with sunlight filtering through the water.

*Jason*

LOVE

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**Jason Marine Group Limited**  
**HY2021**

**Results Presentation**

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*This document has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). This document has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.*



FORTIFYING  
OUR  
BRAND

# HY2021 Financials





# Jason Marine stays profitable amidst challenging market conditions



(S\$'000)	HY2021	HY2020	Increase / (Decrease) %
Revenue	11,944	13,966	(14.5)
Gross Profit	4,239	3,528	20.2
Other income	1,253	1,392	(10.0)
Write back of Impairment loss on financial assets	27	426	(93.7)
Net Attributable Profit	755	976	(22.6)
Adjusted net profit/(loss)	589	(160)	NM

NM: Not Meaningful

- Revenue:** Revenue decrease came from the sale of goods segment of approximately S\$1.1 million and the rendering of services segment of approximately S\$0.9 million, as a result of lower demand for the Group's goods and services amidst challenging market conditions and drop in oil price.
- Gross profit:** Increased by approximately S\$0.7 million due to better execution of the Group's existing projects in the information communication technology sector under the sale of goods business segment.
- Other income:** Decreased by approximately S\$0.2 million due to absence of (i) sundry income of approximately S\$0.4 million mainly relating to contract termination payments from a customer, (ii) fair value gain on derivative financial instruments of approximately S\$0.5 million, mainly arising from the investment in eMarine Global Inc. ("eMarine"), (iii) write-back of allowance for inventory obsolescence of approximately S\$0.1 million, and (iv) foreign exchange gain of S\$0.1 million. These were offset by (i) an increase in government grant income of approximately S\$0.8 million, mainly due to the Jobs Support Scheme introduced by the Singapore Government as part of the COVID-19 support measures, as well as (ii) fair value gain in derivative financial instruments of approximately S\$0.3 million arising from the foreign currency forward contracts.
- Write back of Impairment loss on financial assets:** Decreased by approximately S\$0.4 million mainly due to an absence of write-back of allowance for impairment loss on doubtful trade and other receivables of approximately S\$0.5 million arising from the recovery of a loan extended to Sense Infosys Pte Ltd in HY2020.
- Adjusted net profit/(loss):** Excluding the foreign exchange gain/loss, write-back of impairment loss of other receivables as well as fair value gain/loss in derivative financial instruments, net profit would have been S\$0.6 million for HY2021 as compared to a net loss of S\$0.2 million for HY2020.

# Robust Financial Position to weather crisis



(S\$'000)	As at 30 September 2020	As at 31 March 2020
<b>Non-current assets</b>	1,664	2,093
<b>Current assets:</b>		
- Cash and cash equivalents	15,862	14,643
<b>Total Current Assets</b>	33,988	30,609
<b>Non-current &amp; current liabilities</b>	10,777	7,688
<b>Equity attributable to owners of the parent</b>	24,812	24,944

- Group's operations are largely funded by its working capital and cash. There are no bank borrowings
- Shareholders' funds of S\$24.8 million is well-supported by net cash of S\$15.9 million
- Continues to be in a robust financial position with sufficient liquidity and bank facilities to weather the crisis

# Positive Operating Cash Flow



(S\$'000)	HY2021	HY2020
Net cash generated from/(used in) operating activities	2,370	(2,203)
Net cash used in investing activity	(291)	(146)
Net cash used in financing activities	(713)	(708)
Net changes in cash & cash equivalents	1,366	(3,057)
Cash at beginning of financial period	14,643	14,165
Cash at end of financial period	15,862	11,133

- **Net cash generated from/(used in) operating activities** was largely due to net cash generated from working capital of S\$1.4 million, which resulted mainly from:
  - ✓ Increase in trade and other payables of approximately S\$3.0 million, increase in contract liabilities of approximately S\$0.5 million, decrease in contract assets of approximately S\$0.3 million, offset by increase in inventories of approximately S\$2.1 million, as well as increase in trade and other receivables of approximately S\$0.2 million.
- **Net cash used in investing activity** was due to purchase of plant and equipment of S\$0.3 million.
- **Net cash used in financing activities** was due to payment of dividend of approximately S\$0.5 million and payment of lease liabilities as well as interest of approximately S\$0.2 million.



# Outlook & Strategy

# Continued Challenging Outlook

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- The Group expects market conditions to remain highly challenging and its financial performance will continue to be affected by the uncertainties and developments in the marine offshore oil and gas industry, exacerbated by the evolving COVID-19 situation and the drop in oil price
- Although the Group's business activities have remained largely operational thus far, certain project deliveries have been pushed back due to the circuit breaker measures implemented by the Singapore Government. Demand for the Group's goods and services has also decreased amidst the challenging market conditions and travel restrictions globally
- The Group continues to be in a robust financial position with sufficient liquidity and bank facilities to weather the crisis
- The Group will continue to engage existing and new customers with new product and service offerings, as well as expanding its overseas presence in order to increase its service network
- The Group will continue to monitor closely on the evolving situation and actively exercise prudence in managing operational costs





**Thank You**