



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 2024 (“HY2025”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2024

| | Note | Group | | Increase / (Decrease) % |
|---|------|------------------------------------|------------------------------------|-------------------------------|
| | | 6 months ended | | |
| | | 30.09.24 (Unaudited) S\$'000 | 30.09.23 (Unaudited) S\$'000 | |
| Revenue | 4 | 20,355 | 16,155 | 26.0 |
| Cost of sales | | (14,550) | (11,455) | 27.0 |
| Gross profit | | 5,805 | 4,700 | 23.5 |
| Other items of income | | | | |
| Other income | | 81 | 448 | (81.9) |
| Interest income | | 96 | 173 | (44.5) |
| Other items of expense | | | | |
| Distribution costs | | (3,416) | (2,922) | 16.9 |
| General and administrative expenses | | (2,550) | (2,261) | 12.8 |
| Finance costs | | (37) | (42) | (11.9) |
| Other expenses | | (339) | (16) | NM |
| Write-back of impairment loss on financial assets | | 24 | 10 | 140.0 |
| Share of results of associate, net of tax | | 8 | 29 | (72.4) |
| (Loss)/Profit before income tax | | (328) | 119 | NM |
| Income tax credit/(expense) | 6 | 2 | (11) | NM |
| (Loss)/Profit for the financial period | 5 | (326) | 108 | NM |
| (Loss)/Profit attributable to: | | | | |
| Owners of the company | | (330) | 26 | NM |
| Non-controlling interests | | 4 | 82 | (95.1) |
| (Loss)/Profit for the financial period | | (326) | 108 | NM |
| (Loss)/Earnings per share | | | | |
| - Basic and diluted (cents) | 7 | (0.31) | 0.02 | NM |

NM: Not Meaningful

**Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**
For the six months ended 30 September 2024

| | Group | | Increase / (Decrease) |
|---|-----------------------|--------------------|----------------------------------|
| | 6 months ended | | |
| | 30.09.24 | 30.09.23 | |
| | (Unaudited) | (Unaudited) | |
| | S\$'000 | S\$'000 | % |
| Loss/(Profit) for the financial period | (326) | 108 | NM |
| Other comprehensive income: | | | |
| <u>Items that may be reclassified subsequently to profit & loss account:</u> | | | |
| Foreign currency difference on translation of foreign operations | (38) | 101 | NM |
| <u>Items that will not be reclassified subsequently to profit & loss account:</u> | | | |
| Fair value changes of financial assets, at Fair Value through Other Comprehensive Income ("FVOCI") | 4 | (1) | NM |
| Other comprehensive income for the financial period, net of tax | (34) | 100 | NM |
| Total comprehensive income for the financial period, net of tax | (360) | 208 | NM |
| Total comprehensive income attributable to: | | | |
| Owners of the company | (364) | 126 | NM |
| Non-controlling interests | 4 | 82 | (95.1) |
| | (360) | 208 | NM |

NM: Not Meaningful


Condensed Interim Statements of Financial Position
As at 30 September 2024

| | Note | Group | | Company | |
|---|------|------------------------------------|----------------------------------|------------------------------------|----------------------------------|
| | | As at | As at | As at | As at |
| | | 30.09.24 (Unaudited) S\$'000 | 31.03.24 (Audited) S\$'000 | 30.09.24 (Unaudited) S\$'000 | 31.03.24 (Audited) S\$'000 |
| Non-current assets | | | | | |
| Intangible asset | | 263 | 289 | - | - |
| Plant and equipment | 10 | 1,134 | 715 | - | - |
| Right-of-use assets | | 603 | 935 | 64 | 128 |
| Investments in subsidiaries | | - | - | 17,060 | 17,060 |
| Investments in associates | | 154 | 145 | - | - |
| Financial assets, at FVOCI | 12 | 8 | 4 | - | - |
| Deferred tax assets | | 20 | 17 | - | - |
| Total non-current assets | | 2,182 | 2,105 | 17,124 | 17,188 |
| Current assets | | | | | |
| Inventories | | 8,833 | 8,191 | - | - |
| Trade and other receivables | 9 | 7,765 | 8,043 | 3,101 | 2,100 |
| Contract assets | 13 | 6,317 | 6,297 | - | - |
| Prepayments | | 247 | 187 | 24 | 31 |
| Income tax recoverable | | 21 | 1 | - | - |
| Cash and cash equivalents | | 7,289 | 9,692 | 1,202 | 2,510 |
| Total current assets | | 30,472 | 32,411 | 4,327 | 4,641 |
| Current liabilities | | | | | |
| Trade and other payables | | 5,685 | 7,307 | 325 | 466 |
| Contract liabilities | 13 | 3,287 | 2,070 | - | - |
| Income tax payable | | 13 | 28 | 8 | 16 |
| Bank borrowings | 14 | 1,009 | 1,005 | - | - |
| Lease liabilities | | 498 | 662 | 65 | 128 |
| Total current liabilities | | 10,492 | 11,072 | 398 | 610 |
| Net current assets | | 19,980 | 21,339 | 3,929 | 4,031 |
| Non-current liabilities | | | | | |
| Deferred tax liabilities | | 3 | 3 | - | - |
| Bank borrowings | 14 | 762 | 1,268 | - | - |
| Lease liabilities | | 107 | 260 | - | - |
| Total non-current liabilities | | 872 | 1,531 | - | - |
| Net assets | | 21,290 | 21,913 | 21,053 | 21,219 |
| 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 | | (380) | (384) | - | - |
| Foreign currency translation account | | (119) | (81) | - | - |
| Retained earnings | | 3,917 | 4,510 | 3,341 | 3,507 |
| Equity attributable to the owners of the company | | 21,130 | 21,757 | 21,053 | 21,219 |
| Non-controlling interests | | 160 | 156 | - | - |
| Total equity | | 21,290 | 21,913 | 21,053 | 21,219 |


**Condensed Interim Statements of Changes in Equity
For the financial period ended 30 September 2024**

| Group | Share | Treasury | Fair value | Foreign | Retained | Equity | Non- | Total |
|---|---------|----------|------------|-------------|----------|--------------|-------------|---------|
| | capital | shares | adjustment | currency | earnings | attributable | controlling | equity |
| | S\$'000 | S\$'000 | reserve | translation | S\$'000 | to owners of | interests | S\$'000 |
| | | | S\$'000 | account | | the company | S\$'000 | |
| | | | | S\$'000 | | S\$'000 | | S\$'000 |
| Balance at 1 April 2024 | 17,967 | (255) | (384) | (81) | 4,510 | 21,757 | 156 | 21,913 |
| Loss for the financial period | - | - | - | - | (330) | (330) | 4 | (326) |
| Other comprehensive income for the financial period | | | | | | | | |
| Net change in fair value of financial assets at FVOCI | - | - | 4 | - | - | 4 | - | 4 |
| Foreign currency differences on translation of foreign operations | - | - | - | (38) | - | (38) | - | (38) |
| Total comprehensive income for the financial period | - | - | 4 | (38) | (330) | (364) | 4 | (360) |
| Distributions to owners of the company | | | | | | | | |
| Dividend paid | - | - | - | - | (263) | (263) | - | (263) |
| Total transactions with the owners of the company | - | - | - | - | (263) | (263) | - | (263) |
| Balance at 30 September 2024 | 17,967 | (255) | (380) | (119) | 3,917 | 21,130 | 160 | 21,290 |
| Balance at 1 April 2023 | 17,967 | (255) | (382) | (123) | 5,206 | 22,413 | 69 | 22,482 |
| Profit for the financial period | - | - | - | - | 26 | 26 | 82 | 108 |
| Other comprehensive income for the financial period | | | | | | | | |
| Net change in fair value of financial assets at FVOCI | - | - | (1) | - | - | (1) | - | (1) |
| Foreign currency differences on translation of foreign operations | - | - | - | 101 | - | 101 | - | 101 |
| Total comprehensive income for the financial period | - | - | (1) | 101 | 26 | 126 | 82 | 208 |
| Distributions to owners of the company | | | | | | | | |
| Dividend paid | - | - | - | - | (788) | (788) | - | (788) |
| Total transactions with the owners of the company | - | - | - | - | (788) | (788) | - | (788) |
| Balance at 30 September 2023 | 17,967 | (255) | (383) | (22) | 4,444 | 21,751 | 151 | 21,902 |

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial period ended 30 September 2024

| Company | Share capital S\$'000 | Treasury shares S\$'000 | Retained earnings S\$'000 | Total equity S\$'000 |
|---|--------------------------|----------------------------|------------------------------|-------------------------|
| Balance at 1 April 2024 | 17,967 | (255) | 3,507 | 21,219 |
| Profit for the financial period | - | - | 97 | 97 |
| Total comprehensive income for the financial period | - | - | 97 | 97 |
| Transactions with the owners of the company | | | | |
| Dividend paid | - | - | (263) | (263) |
| Total transactions with the owners of the company | - | - | (263) | (263) |
| Balance at 30 September 2024 | 17,967 | (255) | 3,341 | 21,053 |
| Balance at 1 April 2023 | 17,967 | (255) | 4,180 | 21,892 |
| Profit for the financial period | - | - | 627 | 627 |
| Total comprehensive income for the financial period | - | - | 627 | 627 |
| Transactions with the owners of the company | | | | |
| Dividend paid | - | - | (788) | (788) |
| Total transactions with the owners of the company | - | - | (788) | (788) |
| Balance at 30 September 2023 | 17,967 | (255) | 4,019 | 21,731 |

**Condensed Interim Consolidated Statement of Cash Flows
For the financial period ended 30 September 2024**

| | Group | |
|--|------------------------------------|------------------------------------|
| | 6 months ended | |
| | 30.09.24 (Unaudited) S\$'000 | 30.09.23 (Unaudited) S\$'000 |
| Operating activities | | |
| (Loss)/Profit before income tax | (328) | 119 |
| Adjustments for: | | |
| Amortisation of intangibles asset | 29 | 27 |
| Bad debt written off | - | 1 |
| Depreciation of plant and equipment and right-of-use assets | 527 | 441 |
| Interest income | (96) | (173) |
| Interest expenses | 37 | 42 |
| Plant and equipment written off | 1 | - |
| Share of results of associates | (8) | (29) |
| Unrealised exchange loss | 122 | 101 |
| Write-back of impairment loss on financial assets | (24) | (10) |
| Write-back of allowance for inventory obsolescence | - | (24) |
| Write-back of trade payables | - | (21) |
| Inventory written off | 2 | - |
| Operating cash flows before working capital changes | <u>262</u> | <u>474</u> |
| Working capital changes: | | |
| Inventories | (644) | (1,751) |
| Trade and other receivables | 302 | 414 |
| Contract assets | (20) | 759 |
| Prepayments | (60) | 163 |
| Trade and other payables | (1,622) | 78 |
| Contract liabilities | 1,217 | (217) |
| Cash used in operations | <u>(565)</u> | <u>(80)</u> |
| Interest received | 96 | 173 |
| Income tax paid | (36) | (34) |
| Net cash (used in)/from operating activities | <u>(505)</u> | <u>59</u> |
| Investing activities | | |
| Acquisition of intangible assets | (6) | (29) |
| Purchase of plant and equipment | (608) | (119) |
| Net cash used in investing activities | <u>(614)</u> | <u>(148)</u> |
| Financing activities | | |
| Dividend paid | (263) | (788) |
| Interest paid | (37) | (42) |
| Repayment of term loans | (502) | (498) |
| Repayment of lease liabilities | (327) | (253) |
| Net cash used in financing activities | <u>(1,129)</u> | <u>(1,581)</u> |
| Net change in cash and cash equivalents | <u>(2,248)</u> | <u>(1,670)</u> |
| Cash and cash equivalents at beginning of financial year | 9,692 | 14,535 |
| Effects of foreign exchange rate changes on cash and cash equivalents | (155) | 29 |
| Cash and cash equivalents at end of financial period | <u><u>7,289</u></u> | <u><u>12,894</u></u> |
| Cash and cash equivalents comprise of the following: | | |
| Fixed deposits | 4,119 | 8,750 |
| Cash and bank balances | 3,170 | 4,144 |
| Cash and cash equivalents included in the consolidated statement of cash flows | <u><u>7,289</u></u> | <u><u>12,894</u></u> |

**Notes to the Condensed Interim Consolidated Financial Statements****1. Corporate information**

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

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

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 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting*. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and financial performance of the Group since the last annual financial statements for the year ended 31 March 2024.

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

The accounting policies adopted are consistent with those of the previous financial year, which are prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

2.2. Use of judgements and estimates

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2024.

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

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

**3. Seasonal operations**

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

4. Segment and revenue information

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

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

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

a) Disaggregation of revenue

| Timing of transfer of goods and services | Sale of goods | Rendering of services | Airtime revenue | Total |
|--|---------------|-----------------------|-----------------|---------|
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| HY2025 | | | | |
| Point in time | 8,229 | 4,150 | 298 | 12,677 |
| Over time | 6,471 | 363 | 844 | 7,678 |
| | 14,700 | 4,513 | 1,142 | 20,355 |
| HY2024 | | | | |
| Point in time | 8,106 | 4,039 | 221 | 12,366 |
| Over time | 2,718 | 334 | 737 | 3,789 |
| | 10,824 | 4,373 | 958 | 16,155 |


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

HY2025

| | Sale of goods S\$'000 | Rendering of services S\$'000 | Airtime revenue S\$'000 | Unallocated S\$'000 | Eliminations S\$'000 | Total S\$'000 |
|-------------------------------------|--------------------------|-------------------------------------|-------------------------------|------------------------|-------------------------|------------------|
| Revenue | | | | | | |
| External revenue | 14,700 | 4,514 | 1,141 | - | - | 20,355 |
| Inter-segment revenue | 1,506 | 425 | 39 | 1,518 | (3,488) | - |
| | 16,206 | 4,939 | 1,180 | 1,518 | (3,488) | 20,355 |
| Results | | | | | | |
| Write-back of impairment loss | | | | | | |
| on financial assets | 24 | - | - | - | - | 24 |
| Interest income | - | - | - | 96 | - | 96 |
| Depreciation of plant and equipment | | | | | | |
| and right-of-use assets | (267) | (211) | (30) | (19) | - | (527) |
| Amortisation of intangible assets | - | - | - | (29) | - | (29) |
| Share of results of associate | - | - | - | 8 | - | 8 |
| Segment profit/(loss) | 522 | 343 | (135) | 460 | (1,518) | (328) |
| Capital expenditure | | | | | | |
| Intangible assets | - | - | - | 6 | - | 6 |
| Plant and equipment | 382 | 198 | 4 | 24 | - | 608 |
| Right-of-use assets | 8 | 4 | - | - | - | 12 |
| | 390 | 202 | 4 | 30 | - | 626 |
| Assets and liabilities | | | | | | |
| Segment assets | 22,584 | 3,060 | 611 | 30,543 | (24,306) | 32,492 |
| Financial assets, at FVOCI | - | - | - | 8 | - | 8 |
| Investments in associates | - | - | - | 154 | - | 154 |
| | 22,584 | 3,060 | 611 | 30,705 | (24,306) | 32,654 |
| Segment liabilities | 10,458 | 5,666 | 681 | 8,575 | (14,029) | 11,351 |
| Current income tax payable | - | 5 | - | 8 | - | 13 |
| | 10,458 | 5,671 | 681 | 8,583 | (14,029) | 11,364 |


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

| HY2024 | 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 | 10,824 | 4,373 | 958 | - | - | 16,155 |
| Inter-segment revenue | 1,585 | 420 | 5 | 1,540 | (3,550) | - |
| | <u>12,409</u> | <u>4,793</u> | <u>963</u> | <u>1,540</u> | <u>(3,550)</u> | <u>16,155</u> |
| Results | | | | | | |
| Write-back of impairment loss on financial assets | - | - | - | 10 | - | 10 |
| Write-back of allowance for inventory obsolescence | 24 | - | - | - | - | 24 |
| Interest income | - | - | - | 173 | - | 173 |
| Depreciation of plant and equipment and right-of-use assets | (198) | (189) | (36) | (18) | - | (441) |
| Amortisation of intangible assets | - | - | - | (27) | - | (27) |
| Share of results of associate | - | - | - | 29 | - | 29 |
| Segment profit/ (loss) | <u>110</u> | <u>442</u> | <u>(184)</u> | <u>1,291</u> | <u>(1,540)</u> | <u>119</u> |
| Capital expenditure | | | | | | |
| Intangible assets | - | - | - | 29 | - | 29 |
| Plant and equipment | 32 | 75 | - | 12 | - | 119 |
| Right-of-use assets | 85 | 31 | 4 | - | - | 120 |
| | <u>117</u> | <u>106</u> | <u>4</u> | <u>41</u> | <u>-</u> | <u>268</u> |
| Assets and liabilities | | | | | | |
| Segment assets | 16,326 | 2,957 | 562 | 33,572 | (21,642) | 31,775 |
| Financial assets, at FVOCI | - | - | - | 5 | - | 5 |
| Investments in associates | - | - | - | 126 | - | 126 |
| | <u>16,326</u> | <u>2,957</u> | <u>562</u> | <u>33,703</u> | <u>(21,642)</u> | <u>31,906</u> |
| Segment liabilities | 7,054 | 4,862 | 462 | 8,823 | (11,210) | 9,991 |
| Current income tax payable | 5 | 1 | - | 7 | - | 13 |
| | <u>7,059</u> | <u>4,863</u> | <u>462</u> | <u>8,830</u> | <u>(11,210)</u> | <u>10,004</u> |

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

| | HY2025 | HY2024 |
|--|---------------|---------------|
| | S\$'000 | S\$'000 |
| Revenue from external customers | | |
| Singapore | 11,076 | 6,955 |
| Indonesia | 1,838 | 2,112 |
| Malaysia | 1,016 | 742 |
| People's Republic of China | 956 | 892 |
| Cyprus | 507 | 533 |
| France | 252 | 413 |
| Germany | 233 | 398 |
| Norway | 64 | 333 |
| Others | 4,413 | 3,777 |
| | <u>20,355</u> | <u>16,155</u> |
| | | |
| Non-current assets | | |
| Singapore | 1,751 | 1,210 |
| Others | 403 | 243 |
| | <u>2,154</u> | <u>1,453</u> |

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

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

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

| | Group | | Increase / (Decrease) % |
|---|---------------------|---------------------|-------------------------------|
| | 30.09.24 S\$'000 | 30.09.23 S\$'000 | |
| Amortisation of intangible asset | (29) | (27) | 7.4 |
| Bad debt written off | - | (1) | NM |
| Depreciation of plant and equipment and right-of-use assets | (527) | (441) | 19.5 |
| Foreign exchange loss, net | (336) | (15) | NM |
| Loss on disposal of property and equipment | (1) | - | NM |
| Government grants | 51 | 106 | (51.9) |
| Interest income | 96 | 173 | (44.5) |
| Inventory written off | (2) | - | NM |
| Plant and equipment written off | (1) | - | NM |
| Sundry income | | | |
| - Legal claim | - | 259 | NM |
| - others | 30 | 38 | (21.1) |
| Write-back of impairment loss on financial assets | 24 | 10 | 140.0 |
| Write-back of allowance for inventory obsolescence | - | 24 | NM |
| Write-back of trade payables | - | 21 | 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 (credit)/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 (credit)/expense in the condensed interim consolidated statement of comprehensive income are:

| | HY 2025 S\$'000 | HY 2024 S\$'000 |
|---|--------------------|--------------------|
| Current income tax | | |
| - current financial period | 14 | 18 |
| - (over)/under provision in respect of prior financial years | (13) | 5 |
| Deferred tax credit | | |
| - under provision in respect of prior financial years | (3) | (12) |
| Total income tax (credit)/expense recognised in profit or loss | (2) | 11 |

**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

7. (Loss)/Earnings per share

| | Group | |
|---|----------------|----------|
| | 6 months ended | |
| | 30.09.24 | 30.09.23 |
| (Loss)/Profit for the financial period attributable to owners of the company (S\$'000) | (330) | 26 |
| Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000) | 105,000 | 105,000 |
| (LPS)/EPS (cents) (Basic and diluted) ⁽¹⁾ | (0.31) | 0.02 |

Note:

(1) Basic and diluted (LPS)/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 30.09.24 | As at 31.03.24 | As at 30.09.24 | As at 31.03.24 |
| NAV per Share (cents) | 20.12 | 20.72 | 20.05 | 20.21 |
| Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000) | 105,000 | 105,000 | 105,000 | 105,000 |

9. Trade and other receivables

| | Group | | Company | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | As at 30.09.24 S\$'000 | As at 31.03.24 S\$'000 | As at 30.09.24 S\$'000 | As at 31.03.24 S\$'000 |
| Current | | | | |
| Trade receivables | | | | |
| - third parties | 6,824 | 7,210 | - | - |
| - finance lease receivables - third parties | - | 2 | - | - |
| - goods and services tax receivables | 388 | 335 | - | - |
| | 7,212 | 7,547 | - | - |
| Allowance for impairment loss on doubtful trade receivables - third parties | (283) | (311) | - | - |
| Trade receivables from third parties | 6,929 | 7,236 | - | - |
| Trade receivables from an associate | 75 | 4 | - | - |
| Trade receivables from subsidiaries | - | - | 2,493 | 2,076 |
| | 7,004 | 7,240 | 2,493 | 2,076 |
| Other receivables | | | | |
| - third parties | 44 | 149 | 4 | 8 |
| - subsidiaries | - | - | 2,121 | 1,533 |
| | 44 | 149 | 2,125 | 1,541 |
| Allowance for impairment loss on doubtful other receivables - subsidiary | - | - | (1,520) | (1,520) |
| | 44 | 149 | 605 | 21 |
| Security and other deposits | 116 | 115 | 3 | 3 |
| Advances to suppliers | 542 | 514 | - | - |
| Advances to staff | 59 | 25 | - | - |
| Total trade and other receivables | 7,765 | 8,043 | 3,101 | 2,100 |

Trade receivables are unsecured, interest-free and generally on 30 to 90 (HY2024: 30 to 90) days credit terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

10. Plant and equipment

During the six months ended 30 September 2024, the Group acquired plant and equipment amounting to S\$608,000 (30 September 2023: S\$119,000) and disposed of plant and equipment amounting to S\$1,000 (30 September 2023: S\$Nil).

**11. Dividends**

| | Group and Company | |
|---|-------------------|------------|
| | 30.09.2024 | 30.09.2023 |
| | 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 2023 | - | 788 |
| - Final tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2024 | 263 | - |
| | <u>263</u> | <u>-</u> |

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 2024 and 31 March 2024:

| | Group | | Company | |
|--|----------|----------|----------|----------|
| | As at | As at | As at | As at |
| | 30.09.24 | 31.03.24 | 30.09.24 | 31.03.24 |
| | S\$'000 | S\$'000 | S\$'000 | S\$'000 |
| Financial assets | | | | |
| <i>Fair value through other comprehensive income</i> | | | | |
| Financial assets, at fair value through other comprehensive income | 8 | 4 | - | - |
| <i>Financial assets carried at amortised cost</i> | 14,124 | 16,886 | 4,303 | 4,610 |
| Financial liabilities | | | | |
| <i>Financial liabilities carried at amortised cost</i> | 7,591 | 9,910 | 332 | 550 |

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 |
|----------------------------|-------------------|-------------------|-------------------|-----------------|
| Group | | | | |
| 30 September 2024 | | | | |
| Assets | | | | |
| Financial assets, at FVOCI | | | | |
| - Quoted equity securities | 8 | - | - | 8 |
| <hr/> | | | | |
| 31 March 2024 | | | | |
| Assets | | | | |
| Financial assets, at FVOCI | | | | |
| - Quoted equity securities | 4 | - | - | 4 |
| <hr/> | | | | |

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

| As at 30.09.24 | | As at 31.03.24 | |
|--------------------|----------------------|--------------------|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 1,009 | - | 1,005 | - |

Amount repayable after one year

| As at 30.09.24 | | As at 31.03.24 | |
|--------------------|----------------------|--------------------|----------------------|
| Secured S\$'000 | Unsecured S\$'000 | Secured S\$'000 | Unsecured S\$'000 |
| 762 | - | 1,268 | - |

As at 30 September 2024, the secured borrowings of the Group of S\$1,771,000 are secured by corporate guarantees by the Company.

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

| | As at 30.09.24 and 31.03.24 | |
|--------------------|--------------------------------|---------------------|
| | 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 2024 and 30 September 2024.

As at 30 September 2024 and 30 September 2023, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

| | 6 months ended 30.09.24 |
|--|----------------------------|
| Treasury shares: | |
| Balance at beginning and end of period | 1,000,000 |

During the six months ended 30 September 2024, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 30 September 2024 (30 September 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 30 September 2024 was approximately 0.95% (30 September 2023: 0.95%).

16. Subsequent events

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

Other information required by Appendix 7C of the Catalyst Rules**1. Review**

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 30 September 2024 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 2024 ("FY2024").

2. Review of performance of the Group**Review of Financial Performance of the Group**

The Group's revenue is derived from three business segments: (i) sale of goods; (ii) rendering of services; and (iii) airtime revenue. Sale of goods relates to supply of equipment as well as project-based revenue relating to the design, supply, integration and installation of a comprehensive range of radio and satellite communication, navigation and marine automation systems. Rendering of services relates to equipment leasing and provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests. Airtime revenue relates to provision of airtime for satellite communication systems.

The Group's total revenue increased by S\$4.2 million or 26.0% from S\$16.2 million in HY2024 to S\$20.4 million in HY2025. All three business segments of the Group recorded a higher revenue, with an increase from sales of goods of S\$3.9 million, rendering of services segment of S\$0.1 million, and airtime segment of S\$0.2 million. The increase in sales of goods segment mainly arose from the increased project deliveries during the reporting period.

The Group's cost of sales increased by S\$3.1 million or 27.0% from S\$11.5 million in HY2024 to S\$14.6 million in HY2025, mainly due to the increase in revenue.

The Group's gross profit increased by S\$1.1 million or 23.5% from S\$4.7 million in HY2024 to S\$5.8 million in HY2025. The overall gross profit margin decreased marginally from 29.1% in HY2024 to 28.5% in HY2025.

Other items of income (including interest income) decreased by S\$0.4 million or 71.5% from S\$0.6 million in HY2024 to S\$0.2 million in HY2025, mainly attributed to a lack of one-off legal claim settlement of S\$0.3 million arising from the exercise of put option to dispose the Group's investment in HY2024, and a decrease in interest income of S\$0.1 million.

The Group's distribution costs increased by S\$0.5 million from S\$2.9 million in HY2024 to S\$3.4 million in HY2025, mainly due to an increase in manpower cost for sales, marketing and support staff of S\$0.5 million.

The Group's general and administrative expenses increased by S\$0.3 million from S\$2.3 million in HY2024 to S\$2.6 million in HY2025, mainly due to higher rental related expenditures of S\$0.1 million, as well as legal and professional charges of S\$0.1 million.

The Group's other expenses increased by S\$0.3 million mainly due to the foreign exchange loss recorded in the reporting period.

As a result of the foregoing, the Group recorded a loss after income tax attributable to owners of the Company of approximately S\$330,000 in HY2025 as compared to a profit of approximately S\$26,000 in HY2024.

**Review of Financial Position of the Group**

Total non-current assets increased by S\$0.1 million, from S\$2.1 million as at 31 March 2024 to S\$2.2 million as at 30 September 2024. This was mainly due to an increase in plant and equipment of S\$0.4 million, offset by a decrease in ROU assets of S\$0.3 million.

Total current assets decreased by S\$1.9 million, from S\$32.4 million as at 31 March 2024 to S\$30.5 million as at 30 September 2024. This was mainly due to a decrease in cash and cash equivalents of S\$2.4 million, as well as trade and other receivables of S\$0.3 million. These were offset by an increase in inventories of S\$0.6 million.

Total current liabilities decreased by S\$0.6 million, from S\$11.1 million as at 31 March 2024 to S\$10.5 million as at 30 September 2024. This was due mainly to a decrease in trade and other payables of S\$1.6 million, as well as lease liabilities of S\$0.2 million. These were offset by an increase in contract liabilities of S\$1.2 million.

Total non-current liabilities decreased by S\$0.7 million, from S\$1.5 million as at 31 March 2024 to S\$0.9 million as at 30 September 2024. This was due to the repayment of term loans of S\$0.5 million, and a decrease in lease liabilities of S\$0.2 million.

As at 30 September 2024, equity attributable to the owners of the Company amounted to S\$21.1 million comprising mainly share capital of S\$18.0 million, retained earnings of S\$3.9 million, offset by treasury shares held of S\$0.3 million and other reserves of S\$0.5 million.

Review of Statement of Cash Flows of the Group

In HY2025, net cash generated from operating activities before working capital changes was S\$0.3 million. Net cash used in working capital amounted to S\$0.8 million, mainly due to decrease in trade and other payables of S\$1.6 million, and an increase in inventories of S\$0.6 million. These were offset by an increase in contract liabilities of S\$1.2 million, as well as a decrease in trade and other receivables of S\$0.3 million. After payment of income tax expenses of approximately S\$36,000, offset by interest received of approximately S\$96,000, the net cash used in operating activities amounted to S\$0.5 million in HY2025.

Net cash used in investing activities in HY2025 was S\$0.6 million, mainly attributable to the purchase of plant and equipment of during the reporting period.

Net cash used in financing activities in HY2025 was S\$1.1 million, mainly due to repayment of term loans of S\$0.5 million, repayment of lease liabilities of S\$0.3 million, as well as payment of dividend of S\$0.3 million.

3. **Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.**

The Group's results for HY2025 are generally in line with the Company's profit guidance announcement dated 23 October 2024.



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.**

Despite the Group's revenue growth, particularly in the offshore energy and renewables segment, its financial performance has been impacted by ongoing challenges such as escalating operating costs and manpower crunch. Certain project deliveries were also delayed, which weighed down on the Group's net performance.

The Group will focus on executing existing projects, while continuing to expand its revenue stream to secure new orders, as well as to extend its footprint in the renewables offshore sector.

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

5. **Dividend information**

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

No. The Board is not recommending any interim dividend in respect of HY2025.

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

No. The Board did not recommend any interim dividend in respect of HY2024.

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

Not applicable.

- (d) **Date payable**

Not applicable.

- (e) **Record date**

Not applicable

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

**6. Interested Person Transactions**

| Name of interested person | Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) |
|--|---|--|
| Foo Chew Tuck Lease of office premises from: (i) JE Holdings Pte Ltd (ii) Unity Consultancy Pte. Ltd. (iii) Jason Harvest Pte Ltd Total: | S\$'000 | S\$'000 |
| | 124 | |
| | 9 | |
| | 21 | |
| | 154 | Not applicable |

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

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

7. Disclosure of acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period pursuant to Rule 706A of the Catalist Rules

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

8. Confirmation pursuant to Appendix 7H of Rule 720(1) of the Catalist Rules

The Company confirms that it has already procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

9. Confirmation pursuant to Rule 705(5) of the Catalist Rules

We hereby confirm, on behalf of the Company's Board of Directors that, to the best of their knowledge, nothing has come to the attention of the Board which may render the interim financial results of the Group for the six months ended 30 September 2024 to be false or misleading in any material aspect.

On behalf of the Board

Foo Chew Tuck
Executive Chairman and CEO

Lee Sok Koon, Constance
Independent Director



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman and CEO
7 November 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.
