

**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

**FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2015**

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalyst (the "Catalist Rules"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume 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 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.

- 1(a)(i) **An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial period.**

**CONSOLIDATED INCOME STATEMENTS**

	<b>Group</b>		
	<b>Year ended 31 March</b>	<b>2014</b>	<b>Increase /</b>
	<b>2015</b>	<b>2014</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Revenue	56,421	50,188	12.4
Cost of sales	(41,692)	(36,576)	14.0
Gross profit	14,729	13,612	8.2
<u>Other items of income</u>			
Interest income	171	113	51.3
Other income	1,754	505	247.3
<u>Other items of expense</u>			
Distribution costs	(5,859)	(5,477)	7.0
General and administrative expenses	(6,007)	(5,576)	7.7
Other expenses	(299)	(379)	(21.1)
Finance costs	-	(1)	(100.0)
Share of results of associates, net of tax	(131)	235	(155.7)
Profit before income tax	4,358	3,032	43.7
Income tax expense	(492)	(214)	129.9
Profit for the financial year	3,866	2,818	37.2
<b>Profit attributable to:</b>			
Owners of the parent	3,887	2,780	39.8
Non-controlling interests	(21)	38	(155.3)
	<u>3,866</u>	<u>2,818</u>	37.2



**1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2015**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Year ended 31 March 2015 S\$'000</b>	<b>2014 S\$'000</b>	
<b>Profit for the financial year</b>	3,866	2,818	37.2
<b>Other comprehensive income :</b>			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Foreign currency differences on translation of foreign operations	(19)	(96)	(80.2)
Other comprehensive income for the financial year, net of tax	(19)	(96)	(80.2)
<b>Total comprehensive income for the financial year</b>	<b>3,847</b>	<b>2,722</b>	<b>41.3</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the parent	3,777	2,691	40.4
Non-controlling interests	70	31	125.8
	<b>3,847</b>	<b>2,722</b>	

**1(a)(iii) Notes to consolidated income statements**

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

	<b>Group</b>		<b>Increase / (Decrease) %</b>
	<b>Year ended 31 March 2015 S\$'000</b>	<b>2014 S\$'000</b>	
Allowance for doubtful third parties trade receivables	(79)	(72)	9.7
Allowance for inventory obsolescence	(218)	(305)	(28.5)
Amortisation of intangible asset	(27)	(114)	(76.3)
Changes in fair value of derivatives	(141)	23	NM
Depreciation of plant and equipment	(609)	(452)	34.7
Foreign exchange gain/( loss), net	958	106	NM
Interest expenses	-	(1)	(100.0)
Gain/(Loss) on disposal of plant and equipment	(2)	1	NM
Gain on disposal of a subsidiary	151	-	NM
Interest income	171	113	51.3
Government grants	258	240	7.5
Sundry income			
- sponsorships	162	126	28.6
- write-back of trade payables no longer required	162	-	100.0
- others	50	26	92.3
Write-back of allowance for doubtful third parties trade receivables no longer required	13	6	116.7

NM: Not Meaningful



- 1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

**STATEMENTS OF FINANCIAL POSITION**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31 March</b>		<b>As at 31 March</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Non-current assets</b>				
Intangible asset	64	39	-	-
Plant and equipment	773	1,017	-	-
Investments in subsidiaries	-	-	14,892	14,892
Investments in associates	184	314	-	-
Available-for-sale financial assets	1,932	1,482	-	-
Other receivables	186	548	-	-
Deferred tax assets	3	2	-	-
<b>Total non-current assets</b>	<b>3,142</b>	<b>3,402</b>	<b>14,892</b>	<b>14,892</b>
<b>Current assets</b>				
Inventories	6,240	8,970	-	-
Trade and other receivables	13,743	18,587	75	72
Prepayments	247	156	23	23
Current income tax recoverable	4	-	-	-
Cash and cash equivalents	22,294	17,025	5,292	4,383
Assets of disposal group held for sale	-	36	-	-
<b>Total current assets</b>	<b>42,528</b>	<b>44,774</b>	<b>5,390</b>	<b>4,478</b>
Less:				
<b>Current liabilities</b>				
Trade and other payables	8,872	10,534	301	266
Advanced billings	6,579	8,972	-	-
Derivative financial instruments	184	43	-	-
Current income tax payable	317	285	1	1
Liabilities of a disposal group held for sale	-	839	-	-
<b>Total current liabilities</b>	<b>15,952</b>	<b>20,673</b>	<b>302</b>	<b>267</b>
<b>Net current assets</b>	<b>26,576</b>	<b>24,101</b>	<b>5,088</b>	<b>4,211</b>
Less:				
<b>Non-current liability</b>				
Deferred tax liability	105	129	-	-
<b>Total non-current liability</b>	<b>105</b>	<b>129</b>	<b>-</b>	<b>-</b>
<b>Net assets</b>	<b>29,613</b>	<b>27,374</b>	<b>19,980</b>	<b>19,103</b>
<b>Equity</b>				
Share capital	17,967	17,967	17,967	17,967
Treasury shares	(25)	-	(25)	-
Foreign currency translation reserve	(196)	(86)	-	-
Retained earnings	11,859	9,555	2,038	1,136
Equity attributable to the owners of the parent	29,605	27,436	19,980	19,103
Non-controlling interests	8	(62)	-	-
<b>Total equity</b>	<b>29,613</b>	<b>27,374</b>	<b>19,980</b>	<b>19,103</b>

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**1(b)(ii) Aggregate amount of group's borrowings and debt securities**

Amount repayable in one year or less, or on demand

As at 31.03.15		As at 31.03.14	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31.03.15		As at 31.03.14	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

**Details of any collateral**

As at 31 March 2015, the Group does not have any secured or unsecured borrowings.



- 1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	<b>Group</b>	
	<b>Year ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Operating activities</b>		
Profit before income tax	4,358	3,032
Adjustments for:		
Allowance for doubtful third parties trade receivables	79	72
Allowance for inventory obsolescence	218	305
Amortisation of intangibles asset	27	114
Changes in fair value of derivative financial instruments	141	(23)
Depreciation of plant and equipment	609	452
Loss/(Gain) on disposal of plant and equipment	2	(1)
Gain on disposal of a subsidiary	(151)	-
Interest expenses	-	1
Interest income	(171)	(113)
Share based expenses	35	-
Share of results of associates	131	(235)
Write-back of allowance for doubtful third parties trade receivables no longer required	(13)	(6)
Operating cash flows before working capital changes	5,265	3,598
Working capital changes:		
Inventories	2,511	(4,842)
Trade and other receivables	4,435	(4,377)
Prepayments	(91)	39
Trade and other payables	(1,561)	2,423
Advanced billings	(2,394)	7,693
Cash generated from operations	8,165	4,534
Income tax paid	(489)	(14)
Net cash from operating activities	7,676	4,520
<b>Investing activities</b>		
Acquisition of intangible assets	(53)	(37)
Purchase of available-for-sale financial assets	(450)	-
Interest received	171	113
Proceeds from disposal of plant and equipment	-	4
Disposal of a subsidiary, net of cash disposed of	16	-
Purchase of plant and equipment	(362)	(691)
Net cash used in investing activities	(678)	(611)
<b>Financing activities</b>		
Dividend paid	(1,586)	(212)
Interest paid	-	(1)
Share buy back held in treasury	(60)	-
Repayments of obligations under finance leases	-	(9)
Net cash used in financing activities	(1,646)	(222)
Net change in cash and cash equivalents	5,352	3,687
Cash and cash equivalents at beginning of financial year	17,060	13,465
Effects of exchange rate changes on cash and cash equivalents	(118)	(92)
<b>Cash and cash equivalents at end of financial year</b>	<b>22,294</b>	<b>17,060</b>
Cash and cash equivalents comprise the following:		
Fixed deposits	17,018	11,763
Cash and bank balances	5,276	5,262
Cash and cash equivalents of disposal group	-	35
Cash and cash equivalents included in the consolidated statement of cash flows	22,294	17,060



- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

**STATEMENTS OF CHANGES IN EQUITY**

Group	Share capital S\$'000	Treasury shares S\$'000	Foreign currency translation reserve 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 2014	17,967	-	(86)	9,555	27,436	(62)	27,374
<b>Profit for the financial year</b>	-	-	-	3,887	3,887	(21)	3,866
<b>Other comprehensive income for the financial year</b>							
Foreign currency differences on translation of foreign operations	-	-	(110)	-	(110)	91	(19)
<b>Total comprehensive income for the financial year</b>	-	-	(110)	3,887	3,777	70	3,847
<b>Transactions with owners of the parent</b>							
Treasury shares acquired	-	(25)	-	-	(25)	-	(25)
Dividend paid	-	-	-	(1,583)	(1,583)	-	(1,583)
<b>Total transactions with owners of the parent</b>	-	(25)	-	(1,583)	(1,608)	-	(1,608)
Balance at 31 March 2015	17,967	(25)	(196)	11,859	29,605	8	29,613
Balance at 1 April 2013	17,967	-	3	6,987	24,957	(93)	24,864
<b>Profit for the financial year</b>	-	-	-	2,780	2,780	38	2,818
<b>Other comprehensive income for the financial year</b>							
Foreign currency differences on translation of foreign operations	-	-	(89)	-	(89)	(7)	(96)
<b>Total comprehensive income for the financial year</b>	-	-	(89)	2,780	2,691	31	2,722
<b>Transactions with owners of the parent</b>							
Dividend paid	-	-	-	(212)	(212)	-	(212)
<b>Total transactions with owners of the parent</b>	-	-	-	(212)	(212)	-	(212)
Balance at 31 March 2014	17,967	-	(86)	9,555	27,436	(62)	27,374



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## STATEMENTS OF CHANGES IN EQUITY

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Equity attributable to owners of the parent S\$'000	Total equity S\$'000
Balance at 1 April 2014	17,967	-	1,136	19,103	19,103
<b>Profit for the financial year</b>	-	-	2,485	2,485	2,485
<b>Other comprehensive income for the financial year</b>					
Foreign currency differences on translation of foreign operations	-	-	-	-	-
<b>Total comprehensive income for the financial year</b>	-	-	2,485	2,485	2,485
<b>Transactions with owners of the parent</b>					
Treasury shares acquired	-	(25)	-	(25)	(25)
Dividend paid	-		(1,583)	(1,583)	(1,583)
<b>Total transactions with owners of the parent</b>	-	(25)	(1,583)	(1,608)	(1,608)
Balance at 31 March 2015	17,967	(25)	2,038	19,980	19,980
Balance at 1 April 2013	17,967	-	840	18,807	18,807
<b>Profit for the financial year</b>	-	-	508	508	508
<b>Total comprehensive income for the financial year</b>	-	-	508	508	508
<b>Transactions with owners of the parent</b>					
Dividend paid	-	-	(212)	(212)	(212)
<b>Total transactions with owners of the parent</b>	-	-	(212)	(212)	(212)
Balance at 31 March 2014	17,967	-	1,136	19,103	19,103

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

On 10 June 2014, the Company purchased 250,000 ordinary shares in the capital of the company ("Shares") by way of market acquisition. On 31 March 2015, the Company transferred 147,000 treasury shares to employees pursuant to share awards under the Jason Performance Share Plan ("PSP").

As at 31 March 2015, the Company held 103,000 treasury shares and the total number of issued shares (excluding treasury shares) was 105,897,000 shares. As at 31 March 2014, the Company did not have any treasury shares and the total number of issued shares was 106,000,000 shares.

As at 31 March 2015 and 31 March 2014, the Company did not have any outstanding options or convertibles.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.**

	<b>As at 31.03.15</b>	<b>As at 31.03.14</b>
Total number of Shares excluding treasury shares	105,897,000	106,000,000

- 1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at end of the current financial period reporting on.**

	<b>Financial year ended 31.03.15</b>	<b>31.03.14</b>
<b>Treasury shares:</b>		
Balance at beginning of financial year	-	-
Share buy-back	250,000	-
Transferred to employees under the PSP	(147,000)	-
Balance at end of financial year	<u>103,000</u>	<u>-</u>

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors of the Company.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its most recent audited consolidated financial statements for the financial year ended 31 March 2014.



5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current reporting period, the Group has adopted all of the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations which became effective during the current period. The adoption of these new and revised FRS and INT FRS did not result in any substantive changes to the Group's accounting policies or any significant impact on the Group's financial statements for the financial year ended 31 March 2015.

6. Earnings per ordinary share of the group for the current financial year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

**EARNINGS PER SHARE ("EPS")**

	<b>Group</b>	
	<b>Year ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
Profit for the financial year attributable to owners of the parent (S\$'000)	3,887	2,780
Weighted average number of Shares used in the computation of EPS ('000)	105,798	106,000
EPS (cents) (Basic and diluted) <sup>(1)</sup>	3.67	2.62

**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.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -

- (a) current financial period reported on; and  
(b) immediately preceding financial year.

**NET ASSET VALUE ("NAV")**

	<b>Group</b>		<b>Company</b>	
	<b>As at 31.03.15</b>	<b>As at 31.03.14</b>	<b>As at 31.03.15</b>	<b>As at 31.03.14</b>
NAV per Share (cents)	27.96	25.82	18.87	18.02
Number of Shares used in computation of NAV per share ('000)	105,897	106,000	105,897	106,000



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following : -

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

#### **REVIEW OF INCOME STATEMENT OF THE GROUP**

**Year ended 31 March 2015 ("FY2015") versus year ended 31 March 2014 ("FY2014")**

##### Revenue

The Group's revenue increased by approximately S\$6.2 million or 12.4% from S\$50.2 million in FY2014 to S\$56.4 million in FY2015. The sale of goods segment contributed mainly to the increase in revenue.

Revenue from sale of goods increased by approximately S\$5.4 million or 14.1% from S\$38.3 million in FY2014 to S\$43.7 million in FY2015 due to more project deliveries during FY2015.

Revenue from rendering of services decreased by approximately S\$0.6 million or 6.7% from S\$8.7 million in FY2014 to S\$8.1 million in FY2015 as lesser service work was undertaken during FY2015.

Airtime revenue increased by approximately S\$1.4 million or 44% from S\$3.2 million in FY2014 to S\$4.6 million in FY2015 as a result of an increase in the airtime services taken up by customers.

##### Gross profit

The Group's gross profit increased by approximately S\$1.1 million or 8.2% from S\$13.6 million in FY2014 to S\$14.7 million in FY2015. The overall gross profit margin decreased from 27.1% in FY2014 to 26.1% in FY2015.

Gross profit from sale of goods increased by approximately S\$2.2 million or 21.8% from S\$10.1 million in FY2014 to S\$12.3 million in FY2015. Gross profit margin of this segment increased from 26.4% in FY2014 to 28.2% in FY2015.

Gross profit from rendering of services decreased by approximately S\$0.9 million or 33.8% from S\$2.7 million in FY2014 to S\$1.8 million in FY2015. Gross profit margin of this segment decreased from 30.8% in FY2014 to 21.8% in FY2015.

Gross profit from airtime revenue decreased by approximately S\$0.2 million or 22.7% from S\$0.8 million in FY2014 to S\$0.6 million in FY2015. Gross profit margin of this segment decreased from 26.1% in FY2014 to 14.0% in FY2015.

##### Other items of income

Other items of income (including interest income) for FY2015 increased by approximately S\$1.3 million or 211.5% from S\$0.6 million in FY2014 to S\$1.9 million in FY2015. This was due mainly to the increase in net exchange gain of S\$1.0 million as well as a gain on disposal of subsidiary (Baze Marine & Offshore Pte Ltd) of S\$0.2 million and a write-back of trade payables no longer required of S\$0.2 million in FY2015.

##### Distribution costs

The Group's distribution costs increased by approximately S\$0.4 million or 7.0% from S\$5.5 million in FY2014 to S\$5.9 million in FY2015. This was due mainly to higher salaries for sales, marketing and support staff of S\$0.5 million which was partially offset by the decrease in advertising and promotion expenses of S\$0.1 million.



#### General and administrative expenses

The Group's general and administrative expenses for FY2015 increased by approximately S\$0.4 million or 7.7% from S\$5.6 million in FY2014 to S\$6.0 million in FY2015. This was due mainly to the increase in salaries (including bonuses) for the executive directors and general and administrative staff of S\$0.3 million, repair and maintenance expenses of S\$0.1 million and staff training of S\$0.1 million which was partially offset mainly by the decrease in amortisation expense of S\$0.1 million as the SAP system was fully amortised during FY2014.

#### Other expenses

Other expenses decreased by approximately S\$0.1 million or 21.1% from S\$0.4 million in FY2014 to S\$0.3 million in FY2015 due mainly to the decrease in allowance for inventory obsolescence of S\$0.1 million.

#### Finance costs

The Group did not incur finance costs during FY2015.

#### Share of results of associates

Share of results of associates, net of tax, recorded a loss of approximately S\$0.1 million in FY2015 as compared to a profit of approximately S\$0.2 million in FY2014 as one of the Group's associated companies, iProMar (Pte) Ltd recorded a loss for FY2015.

#### Income tax

Income tax expense was approximately S\$0.5 million in FY2015 as compared to approximately S\$0.2 million in FY2014 in line with the higher profit before taxation achieved for FY2015.

#### Profit after income tax attributable to owners of the parent

As a result of the foregoing, profit after income tax attributable to owners of the parent increased by approximately S\$1.1 million or 39.8% from S\$2.8 million in FY2014 to S\$3.9 million in FY2015. Net profit margin increased from 5.6% in FY2014 to 6.9% in FY2015.

### **REVIEW OF STATEMENT OF FINANCIAL POSITION OF THE GROUP**

Total current assets decreased by approximately S\$2.3 million, from S\$44.8 million as at 31 March 2014 to S\$42.5 million as at 31 March 2015. This was due mainly to the decrease in inventories of S\$2.7 million and trade and other receivables of S\$4.8 million, partially offset by the increase in prepayments of S\$0.1 million and cash and cash equivalents of S\$5.3 million.

Total current liabilities decreased by approximately S\$4.7 million, from S\$20.7 million as at 31 March 2014 to S\$16.0 million as at 31 March 2015. This was due mainly to the decrease in advanced billings of S\$2.4 million, trade and other payables of S\$1.6 million and the absence of liabilities relating to Baze Marine & Offshore Pte Ltd which the Group disposed in April 2014 of S\$0.8 million, offset by the increase in derivative financial instruments of S\$0.1 million.

As at 31 March 2015, the Group's equity attributable to the owners of the parent amounted to approximately S\$29.6 million, comprising mainly share capital of S\$18.0 million and retained earnings of S\$11.9 million.

### **REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP**

In FY2015, the Group generated net cash from operating activities before working capital changes of approximately S\$5.3 million. Net cash generated from working capital amounted to S\$2.9 million which was mainly due to the decrease in trade and other receivables of S\$4.4 million and decrease in inventories of S\$2.5 million, partially offset by the decrease in trade and other payables of S\$1.6 million, decrease in advanced billings of S\$2.4 million and increase in prepayments of S\$0.1 million. After payment of income tax of S\$0.5 million, the net cash generated from operating activities amounted to S\$7.7 million for FY2015.

Net cash used in investing activities in FY2015 was approximately S\$0.7 million. This was due mainly to the investment in available-for-sale asset (Sense InfoSys Pte Ltd) of S\$0.5 million, purchase of plant and equipment of S\$0.4 million and acquisition of intangible assets of \$0.1 million, partially offset by interest received of \$0.2 million.

Net cash used in financing activities in FY2015 was approximately S\$1.6 million, due mainly to the payment of dividend for FY2014 of S\$1.1 million and interim dividend for FY2015 of S\$0.5 million.

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

Not applicable.

10. **A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.**

The market environment remains challenging as exploration companies have reduced their capital expenditure in view of lower oil prices. This will likely soften demand for our products and services. In addition, the market is very competitive, putting pressure on our margins. As such, we are cautious over the industry outlook.

However, our Group will focus on strengthening our existing business and look for opportunities to increase business activities by creating value for customers and leveraging on technology. At the same time, our Group will actively manage our operational costs.

**Dividend Payout Ratio**

Subject to the Group's business requirements and other relevant considerations and barring unforeseen circumstances, the board ("Board") of directors of the Company ("Directors") intends to recommend and distribute not less than 25% of the Group's audited consolidated net profits attributable to shareholders as dividends annually. The amount of dividends will depend on the Group's operating results, financial conditions such as cash position and retained earnings, other cash requirements including capital expenditure, restrictions on payment of dividends imposed on the Group by financing arrangements (if any) and other factors deemed relevant by the Directors.

The foregoing statements are merely statements of the Board's present intention and do not constitute legally binding obligations on the part of the Company in respect of payment of dividend and which will be subject to modification at the Directors' sole and absolute discretion.

11. **Dividend**

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

Yes

Name of dividend	Interim Dividend	Final Dividend
Divident type	Cash	Cash
Dividend rate	0.5 cent per share	1.0 cent per share
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)

The interim dividend of 0.5 Singapore cent (tax-exempt one-tier) per Share was paid on 5 December 2014.

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

Yes

Name of dividend	First and Final Dividend	Special Dividend
Divident type	Cash	Cash
Dividend rate	0.2 cent per share	0.8 cent per share
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)



**(c) Date payable**

The proposed Final Dividend of 1.0 Singapore cent per Share ("Final Dividend") will be tax exempt (one-tier). The Final Dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting to be held in July 2015. The Company will announce the payment date and the books closure date in respect of the Final Dividend in due course.

**(d) Books closure date**

Please refer to paragraph (c) above.

**12. If no dividend has been declared/recommended, a statement to that effect.**

Not applicable.

**PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)**

**13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year**  
Business Segments

The Group is primarily engaged in three business segments namely:

- (i) Sale of marine communication, navigation and automation systems (sale of goods);
- (ii) Provision of maintenance and support services (rendering of services); and
- (iii) Resale of airtime services (airtime revenue).

**Financial year ended 31 March 2015**

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Adjustments and Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External revenue	43,665	8,147	4,609	-	-	56,421
Inter-segment revenue	476	2,140	-	-	(2,616)	-
	<u>44,141</u>	<u>10,287</u>	<u>4,609</u>	<u>-</u>	<u>(2,616)</u>	<u>56,421</u>
<b>Results</b>						
Interest income	85	18	12	88	(32)	171
Interest expense	-	-	-	32	(32)	-
Depreciation of plant and equipment	(460)	(102)	(47)	-	-	(609)
Amortisation of intangible asset	-	-	-	(27)	-	(27)
Share of results of associates	-	-	-	-	(131)	(131)
Other non-cash expenses:						
- Allowance for doubtful third parties trade receivables	(3)	(76)	-	-	-	(79)
- Allowance for inventory obsolescence	(184)	(34)	-	-	-	(218)
Segment profit	<u>3,607</u>	<u>210</u>	<u>180</u>	<u>3,494</u>	<u>(3,133)</u>	<u>4,358</u>
<b>Capital expenditure</b>						
Plant and equipment	273	62	27	-	-	362
Intangible asset	-	-	-	53	-	53
<b>Assets and liabilities</b>						
Segment assets	33,610	6,494	3,563	6,169	(6,281)	43,555
Available-for-sale financial assets	-	-	-	1,936	(4)	1,932
Investments in associates	-	-	-	103	81	184
						<u>45,671</u>
Segment liabilities	12,572	3,743	1,271	4,547	(6,393)	15,740
Current income tax payable	240	50	24	3	-	317
						<u>16,057</u>


**JASON MARINE GROUP LIMITED**

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**Financial year ended 31 March 2014**

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Adjustments and Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue</b>						
External revenue	38,256	8,731	3,201	-	-	50,188
Inter-segment revenue	2,234	1,340	-	-	(3,574)	-
	<u>40,490</u>	<u>10,071</u>	<u>3,201</u>	<u>-</u>	<u>(3,574)</u>	<u>50,188</u>
<b>Results</b>						
Interest income	39	9	4	104	(43)	113
Interest expense	-	-	-	(45)	44	(1)
Depreciation of plant and equipment	(326)	(59)	(38)	(29)	-	(452)
Amortisation of intangible asset	-	-	-	(114)	-	(114)
Share of results of associates	-	-	-	-	235	235
Other non-cash expenses:						
- Allowance for doubtful third parties trade receivables	(45)	(26)	(1)	-	-	(72)
- Allowance for inventory obsolescence	(248)	(57)	-	-	-	(305)
Segment profit	<u>1,928</u>	<u>921</u>	<u>449</u>	<u>425</u>	<u>(691)</u>	<u>3,032</u>
<b>Capital expenditure</b>						
Plant and equipment	524	127	-	40	-	691
Intangible asset	-	-	-	37	-	37
<b>Assets and liabilities</b>						
Segment assets	36,215	7,941	2,942	21,597	(22,315)	46,380
Available-for-sale financial assets	-	-	-	1,486	(4)	1,482
Investments in associates	-	-	-	103	211	314
						<u>48,176</u>
Segment liabilities	16,318	4,737	1,263	5,363	(7,164)	20,517
Current income tax payable	<u>208</u>	<u>52</u>	<u>22</u>	<u>3</u>	<u>-</u>	<u>285</u>
						<u>20,802</u>

**Geographical Segments**

The Group's operates in four main geographical areas. The revenue classification below is based on the country in which the Group's customers are located.

	FY 2015 \$'000	FY 2014 \$'000
<b>Revenue from external customers</b>		
Singapore	19,705	20,631
People's Republic of China	13,666	11,294
Brazil	8,199	5,730
Indonesia	2,606	3,938
Others	12,245	8,595
	<u>56,421</u>	<u>50,188</u>
<b>Non-current assets</b>		
Singapore	842	1,188
United States of America	186	548
People's Republic of China	8	34
Others	171	148
	<u>1,207</u>	<u>1,918</u>

Non-current assets information presented above excludes available-for-sale financial assets and deferred tax assets.



**14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

In FY2014, Singapore, China, Brazil and Indonesia accounted for 41.1%, 22.5%, 11.4% and 7.8% of the Group's total revenue, respectively, while other countries accounted for the remaining 17.2%. In FY2015, Singapore, China, Brazil and Indonesia accounted for 34.9%, 24.2%, 14.5% and 4.6% of the Group's total revenue, respectively, while other countries accounted for the remaining 21.8%.

The revenue contribution from China and Brazil increased in FY2015 mainly because the Group's projects in these countries in FY2015 were larger in value. The increase in revenue from other countries mainly came from Vietnam as the Group expanded its reach geographically.

Please also refer to paragraph 8 of this announcement.

**15. A breakdown of sales**

	<b>Group</b>		<b>Increase /</b>
	<b>FY2015</b>	<b>FY2014</b>	<b>(Decrease)</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>%</b>
Sales reported for first half-year	30,508	22,605	35.0
Profit for first half-year	1,993	1,070	86.3
Sales reported for second half-year	25,913	27,583	(6.1)
Profit for second half-year	1,873	1,748	7.2

**16. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year**

<b>Total annual ordinary dividend</b>	<b>Latest Full Year (FY2015) (S\$)</b>	<b>Previous Full Year (FY2014) (S\$)</b>
Interim (Tax exempt one-tier)	528,750	-
Final (Tax exempt one-tier)	1,058,970	212,000
Special (Tax exempt one-tier)	-	848,000
Total:	1,587,720	1,060,000

**17. Interested Person Transactions**

<b>Name of interested person</b>	<b>Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920)</b>	<b>Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)</b>
	<b>S\$'000</b>	<b>S\$'000</b>
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	226	
(ii) Unity Consultancy Pte Ltd	16	
(iii) Jason Harvest Pte Ltd	49	
Total:	291	Not applicable

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



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- 18. 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 as at 31 March 2015, 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.

**BY ORDER OF THE BOARD**

**Foo Chew Tuck**  
**Executive Chairman**  
**25 May 2015**