

JASON MARINE GROUP LIMITED

(Company Registration No.: 200716601W)
(Incorporated in the Republic of Singapore)

VARIANCES BETWEEN THE UNAUDITED FULL YEAR FINANCIAL RESULTS ANNOUNCEMENT AND AUDITED FINANCIAL STATEMENTS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 MARCH 2017

The board of directors (the “**Board**”) of Jason Marine Group Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the Company’s unaudited full year financial results announcement for the financial year ended 31 March 2017 (“**FY2017**”) released by the Company on 25 May 2017 (the “**Unaudited Full Year Financial Results**”)

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Section B: Rules of Catalist (“**Catalist Rules**”), the Company wishes to announce that, subsequent to the release of the Unaudited Full Year Financial Results, certain items were reclassified in the Consolidated Statement of Cash Flows for FY2017.

The reclassification did not affect the Group’s consolidated income statement for FY2017 and statements of financial position as at 31 March 2017. There was no impact on the Group’s earnings per share for FY2017 and the net asset value per share of the Company and the Group as at 31 March 2017 as previously reported in the Unaudited Full Year Financial Results.

Details and clarification of the variances are summarised below.

Consolidated Statement of Cash Flows for FY2017

	Unaudited S\$'000	Audited S\$'000	Variance S\$'000	Explanation for the variance
Operating activities				
Adjustments for:				
- Loss from lease-to-own assets	23	-	(23)	Reclassification of loss from lease-to-own assets to working capital changes
- Plant and equipment written off	4	-	(4)	Reclassification of plant and equipment written off to investing activities
- Write-back of trade payables	(23)	(46)	(23)	Reclassification of write back of trade payables to working capital changes
Operating cash flows before working capital changes	1,891	1,841	(50)	Result of the above adjustments

	Unaudited S\$'000	Audited S\$'000	Variance S\$'000	Explanation for the variance
Working capital changes:				
- Trade and other receivables	9,447	9,371	(76)	Reclassification of loss from lease-to-own assets and acquisition of available-for-sale financial asset
- Trade and other payables	(1,389)	(1,725)	(336)	Reclassification of write-back of trade payables and purchase of plant and equipment
Cash generated from/(used in) operations	11,173	10,711	(462)	Result of the above adjustments
- Interest received	-	114	114	Reclassification of interest received to working capital changes
Net cash from/(used in) operating activities	11,385	11,037	(348)	Result of the above adjustments
Investing activities				
- Acquisition of available-for-sale financial asset	(99)	-	99	Reclassification of acquisition of available-for-sale financial asset to working capital changes
- Interest received	114	-	(114)	Reclassification of interest received to working capital changes
- Proceeds from disposal of plant and equipment	7	11	4	Reclassification of plant and equipment written off to investing activities
- Purchase of plant and equipment	(1,023)	(664)	359	Reclassification of purchase of plant and equipment to working capital changes
Net cash used in investing activities	(1,536)	(1,188)	348	Result of the above adjustments

By Order of the Board

Foo Chew Tuck
Executive Chairman
27 June 2017

*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") for compliance with 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.*