



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 2025 (“FY2025”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the second half year and financial year ended 31 March 2025

	Note	Group					
		6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
		31.03.25 (Unaudited) S\$'000	31.03.24 (Unaudited) S\$'000		31.03.25 (Unaudited) S\$'000	31.03.24 (Audited) S\$'000	
Revenue	4	28,264	18,501	52.8	48,619	34,656	40.3
Cost of sales		(19,475)	(12,932)	50.6	(34,025)	(24,387)	39.5
Gross profit		8,789	5,569	57.8	14,594	10,269	42.1
Other items of income							
Other income	5	349	394	(11.4)	349	818	(57.3)
Interest income		42	123	(65.9)	138	296	(53.4)
Other items of expense							
Distribution costs		(4,438)	(3,274)	35.6	(7,854)	(6,196)	26.8
General and administrative expenses		(2,903)	(2,505)	15.9	(5,453)	(4,766)	14.4
Finance costs		(30)	(42)	(28.6)	(67)	(84)	(20.2)
Other expenses	5	(347)	(146)	137.7	(605)	(138)	338.4
(Allowance for)/Write-back of impairment loss on financial assets and contract assets		(1)	(21)	(95.2)	23	(11)	NM
Share of results of associates, net of tax		(42)	20	NM	(34)	49	NM
Profit before income tax		1,419	118	1102.5	1,091	237	360.3
Income tax expense	6	(316)	(46)	587.0	(314)	(57)	450.9
Profit for the financial period/year		1,103	72	1431.9	777	180	331.7
Profit attributable to:							
Owners of the company		1,107	66	1577.3	777	92	744.6
Non-controlling interests		(4)	6	NM	-	88	(100.0)
Profit for the financial period/year		1,103	72	1431.9	777	180	331.7
Earnings per share							
- Basic and diluted (cents)	7	1.05	0.06	1577.3	0.74	0.09	744.6

NM: Not Meaningful



Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)
For the second half year and financial year ended 31 March 2025

	Group					
	6 months ended 31.03.25 (Unaudited) S\$'000	31.03.24 (Unaudited) S\$'000	Increase/ (Decrease) %	12 months ended 31.03.25 (Unaudited) S\$'000	31.03.24 (Audited) S\$'000	Increase/ (Decrease) %
Profit for the financial period/year	1,103	72	1431.9	777	180	331.7
Other comprehensive income:						
<u>Items that may be reclassified subsequently to profit & loss account:</u>						
Foreign currency differences on translation of foreign operations	(20)	(60)	(66.7)	(58)	41	NM
<u>Items that will not be reclassified subsequently to profit & loss account:</u>						
Net (loss)/gain on fair value changes of financial assets, at FVOCI	(1)	(1)	0.0	3	(2)	NM
Other comprehensive income for the financial period/year, net of tax	(21)	(61)	(65.6)	(55)	39	NM
Total comprehensive income for the financial period/year, net of tax	1,082	11	9736.4	722	219	229.7
Total comprehensive income attributable to:						
Owners of the company	1,085	6	17983.3	721	132	446.2
Non-controlling interests	(3)	5	NM	1	87	(98.9)
	1,082	11	9736.4	722	219	229.7

NM: Not Meaningful


Condensed Interim Statements of Financial Position
As at 31 March 2025

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.25 (Unaudited) S\$'000	31.03.24 (Audited) S\$'000	31.03.25 (Unaudited) S\$'000	31.03.24 (Audited) S\$'000
Non-current assets					
Intangible assets		235	289	-	-
Plant and equipment	9	1,207	715	-	-
Right-of-use assets		646	935	132	128
Investments in subsidiaries		-	-	17,060	17,060
Investments in associates		111	145	-	-
Financial assets, at FVOCI	12	7	4	-	-
Trade and other receivables	11	13	-	-	-
Deferred tax assets		19	17	-	-
Total non-current assets		2,238	2,105	17,192	17,188
Current assets					
Inventories		7,314	8,191	-	-
Trade and other receivables	11	13,757	8,043	2,938	2,100
Contract assets	13	6,853	6,297	-	-
Prepayments		250	187	26	31
Income tax recoverable		21	1	-	-
Cash and cash equivalents		5,315	9,692	844	2,510
Total current assets		33,510	32,411	3,808	4,641
Current liabilities					
Trade and other payables		9,397	7,307	527	466
Contract liabilities	13	1,646	2,070	-	-
Derivative financial instruments	12	89	-	-	-
Income tax payable		324	28	14	16
Loans and borrowings	14	1,013	1,005	-	-
Lease liabilities		573	662	132	128
Total current liabilities		13,042	11,072	673	610
Net current assets		20,468	21,339	3,135	4,031
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Loans and borrowings	14	255	1,268	-	-
Lease liabilities		76	260	-	-
Total non-current liabilities		334	1,531	-	-
Net assets		22,372	21,913	20,327	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		(381)	(384)	-	-
Foreign currency translation account		(140)	(81)	-	-
Retained earnings		5,024	4,510	2,615	3,507
Equity attributable to the owners of the company		22,215	21,757	20,327	21,219
Non-controlling interests		157	156	-	-
Total equity		22,372	21,913	20,327	21,219



Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2025

Group	Note	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 company S\$'000	Non-controlling interests S\$'000	Total equity S\$'000
Balance at 1 April 2024		17,967	(255)	(384)	(81)	4,510	21,757	156	21,913
Profit for the financial year		-	-	-	-	777	777	-	777
Other comprehensive income for the financial year		-	-	-	-	-	-	-	-
Net change in fair value of financial assets at FVOCI		-	-	3	-	-	3	-	3
Foreign currency differences on translation of foreign operations		-	-	-	(59)	-	(59)	1	(58)
Total comprehensive income for the financial year		-	-	3	(59)	777	721	1	722
Distributions to owners of the company		-	-	-	-	-	-	-	-
Dividend paid	10	-	-	-	-	(263)	(263)	-	(263)
Total transactions with the owners of the company		-	-	-	-	(263)	(263)	-	(263)
Balance at 31 March 2025		17,967	(255)	(381)	(140)	5,024	22,215	157	22,372
Balance at 1 April 2023		17,967	(255)	(382)	(123)	5,206	22,413	69	22,482
Profit for the financial year		-	-	-	-	92	92	88	180
Other comprehensive income for the financial year		-	-	-	-	-	-	-	-
Net change in fair value of financial assets at FVOCI		-	-	(2)	-	-	(2)	-	(2)
Foreign currency differences on translation of foreign operations		-	-	-	42	-	42	(1)	41
Total comprehensive income for the financial year		-	-	(2)	42	92	132	87	219
Distributions to owners of the company		-	-	-	-	-	-	-	-
Dividend paid	10	-	-	-	-	(788)	(788)	-	(788)
Total transactions with the owners of the company		-	-	-	-	(788)	(788)	-	(788)
Balance at 31 March 2024		17,967	(255)	(384)	(81)	4,510	21,757	156	21,913

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial year ended 31 March 2025

Company	Note	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
Loss for the financial year		-	-	(629)	(629)
Total comprehensive income for the financial year		-	-	(629)	(629)
Transactions with the owners of the company					
Dividend paid	10	-	-	(263)	(263)
Total transactions with the owners of the company		-	-	(263)	(263)
Balance at 31 March 2025		17,967	(255)	2,615	20,327
Balance at 1 April 2023		17,967	(255)	4,180	21,892
Profit for the financial year		-	-	115	115
Total comprehensive income for the financial year		-	-	115	115
Transactions with the owners of the company					
Dividend paid	10	-	-	(788)	(788)
Total transactions with the owners of the company		-	-	(788)	(788)
Balance at 31 March 2024		17,967	(255)	3,507	21,219


Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2025

	Group	
	12 months ended	
	31.03.25	31.03.24
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Operating activities		
Profit before income tax	1,091	237
Adjustments for:		
Amortisation of intangibles assets	59	54
Allowance for inventory obsolescence	251	22
Allowance for impairment loss on financial assets, net	78	11
Bad debt expense	-	1
Depreciation of plant and equipment and right-of-use assets	1,091	896
Fair value loss on derivative financial instrument	89	-
Gain on disposal of plant and equipment	(1)	-
Interest income	(138)	(296)
Interest expense	67	84
Inventory written off	5	22
Plant and equipment written off	5	-
Proceeds from legal claim	-	(259)
Share of results of associates	34	(49)
Unrealised foreign exchange (gain)/loss	(42)	61
Write-back of allowance for impairment loss on contract assets	(101)	-
Write-back of trade and other payables	(10)	(170)
Operating cash flows before working capital changes	2,478	614
Working capital changes:		
Inventories	629	(3,645)
Trade and other receivables	(5,804)	(1,160)
Contract assets	(455)	(997)
Prepayments	(63)	115
Trade and other payables	2,100	2,390
Contract liabilities	(424)	139
Cash used in operations	(1,539)	(2,544)
Interest received	138	296
Income tax paid	(39)	(64)
Net cash used in operating activities	(1,440)	(2,312)
Investing activities		
Purchase of intangible assets	(6)	(122)
Purchase of plant and equipment	(913)	(251)
Proceeds from disposal of plant and equipment	5	-
Proceeds from legal claim	-	259
Net cash used in investing activities	(914)	(114)
Financing activities		
Dividend paid	(263)	(788)
Drawdown of bank borrowings	536	907
Interest paid	(67)	(84)
Repayment of bank borrowings	(1,541)	(1,905)
Repayment of lease liabilities	(674)	(555)
Net cash used in financing activities	(2,009)	(2,425)
Net change in cash and cash equivalents	(4,363)	(4,851)
Cash and cash equivalents at beginning of financial year	9,692	14,535
Effects of foreign exchange rate changes on cash and cash equivalents	(14)	8
Cash and cash equivalents at end of financial year	5,315	9,692
Cash and cash equivalents comprise of the following:		
Fixed deposits	2,102	5,753
Cash and bank balances	3,213	3,939
Cash and cash equivalents included in the consolidated statement of cash flows	5,315	9,692

**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 2024 to 31 March 2025 and financial year ended 31 March 2025 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 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 financial 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

For 6 months ended	Sale of goods	Rendering of services	Airtime revenue	Total
	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2025				
Point in time	8,178	4,227	433	12,838
Over time	13,586	361	1,479	15,426
	<u>21,764</u>	<u>4,588</u>	<u>1,912</u>	<u>28,264</u>
31 March 2024				
Point in time	7,231	3,786	209	11,226
Over time	6,118	342	815	7,275
	<u>13,349</u>	<u>4,128</u>	<u>1,024</u>	<u>18,501</u>
For 12 months ended				
	S\$'000	S\$'000	S\$'000	S\$'000
31 March 2025				
Point in time	16,407	8,377	731	25,515
Over time	20,057	724	2,323	23,104
	<u>36,464</u>	<u>9,101</u>	<u>3,054</u>	<u>48,619</u>
31 March 2024				
Point in time	15,337	7,825	430	23,592
Over time	8,836	676	1,552	11,064
	<u>24,173</u>	<u>8,501</u>	<u>1,982</u>	<u>34,656</u>


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

Six months ended 31 March 2025

	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	21,764	4,588	1,912	-	-	28,264
Inter-segment revenue	1,236	381	73	1,794	(3,484)	-
	<u>23,000</u>	<u>4,969</u>	<u>1,985</u>	<u>1,794</u>	<u>(3,484)</u>	<u>28,264</u>
Results						
Fair value loss on derivative financial instruments, net	-	-	-	(89)	-	(89)
Write-back of/(Allowance for) impairment loss on financial assets and contract assets	93	(42)	(16)	(36)	-	(1)
Write-back of trade and other payables	-	-	-	10	-	10
Allowance for inventory obsolescence	(251)	-	-	-	-	(251)
Interest income	-	-	-	42	-	42
Interest expense	(22)	(7)	(1)	-	-	(30)
Inventory written off	(3)	-	-	-	-	(3)
Depreciation of plant and equipment and right-of-use assets	(332)	(192)	(19)	(21)	-	(564)
Amortisation of intangible assets	-	-	-	(30)	-	(30)
Share of results of associates	-	-	-	(42)	-	(42)
Segment profit/(loss)	<u>2,298</u>	<u>172</u>	<u>(117)</u>	<u>860</u>	<u>(1,794)</u>	<u>1,419</u>
Addition to non-current assets						
Plant and equipment	2	288	-	15	-	305
Right-of-use assets	82	24	4	-	-	110
	<u>84</u>	<u>312</u>	<u>4</u>	<u>15</u>	<u>-</u>	<u>415</u>


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

Six months ended 31 March 2024

	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	13,349	4,128	1,024	-	-	18,501
Inter-segment revenue	1,589	518	20	1,524	(3,651)	-
	<u>14,938</u>	<u>4,646</u>	<u>1,044</u>	<u>1,524</u>	<u>(3,651)</u>	<u>18,501</u>

Results

Write-back of/(Allowance for) impairment

loss on financial assets	(20)	(2)	-	1	-	(21)
Write-back of trade and other payables	-	-	-	149	-	149
Interest income	-	-	-	123	-	123
Interest expense	(30)	(11)	(1)	-	-	(42)
Inventory written off	(22)	-	-	-	-	(22)
Depreciation of plant and equipment and right-of-use assets	(241)	(170)	(28)	(16)	-	(455)
Allowance for inventory obsolescence	(46)	-	-	-	-	(46)
Amortisation of intangible assets	-	-	-	(27)	-	(27)
Share of results of associates	-	-	-	20	-	20
Segment profit/(loss)	<u>805</u>	<u>10</u>	<u>(190)</u>	<u>1,017</u>	<u>(1,524)</u>	<u>118</u>

Addition to non-current assets

Intangible assets	-	-	-	151	-	151
Plant and equipment	39	70	11	12	-	132
Right-of-use assets	141	52	7	-	-	200
	<u>180</u>	<u>122</u>	<u>18</u>	<u>163</u>	<u>-</u>	<u>483</u>


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

Full year ended 31 March 2025

	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	36,464	9,101	3,054	-	-	48,619
Inter-segment revenue	2,742	806	112	3,312	(6,972)	-
	<u>39,206</u>	<u>9,907</u>	<u>3,166</u>	<u>3,312</u>	<u>(6,972)</u>	<u>48,619</u>
Results						
Fair value loss on derivative financial instruments, net	-	-	-	(89)	-	(89)
Write-back of/(Allowance for) impairment loss on financial assets and contract assets	117	(42)	(16)	(36)	-	23
Write-back of trade and other payables	-	-	-	10	-	10
Allowance for inventory obsolescence	(251)	-	-	-	-	(251)
Interest income	-	-	-	138	-	138
Interest expense	(50)	(15)	(2)	-	-	(67)
Inventory written off	(5)	-	-	-	-	(5)
Depreciation of plant and equipment and right-of-use assets	(599)	(403)	(49)	(40)	-	(1,091)
Amortisation of intangible assets	-	-	-	(59)	-	(59)
Share of results of associates	-	-	-	(34)	-	(34)
Segment profit/(loss)	<u>2,820</u>	<u>515</u>	<u>(252)</u>	<u>1,320</u>	<u>(3,312)</u>	<u>1,091</u>
Addition to non-current assets						
Intangible assets	-	-	-	6	-	6
Plant and equipment	384	486	4	39	-	913
Right-of-use assets	90	28	4	-	-	122
	<u>474</u>	<u>514</u>	<u>8</u>	<u>45</u>	<u>-</u>	<u>1,041</u>
Assets and liabilities						
Segment assets	26,761	3,876	1,028	28,866	(24,901)	35,630
Financial assets, at FVOCI	-	-	-	7	-	7
Investments in associates	-	-	-	111	-	111
	<u>26,761</u>	<u>3,876</u>	<u>1,028</u>	<u>28,984</u>	<u>(24,901)</u>	<u>35,748</u>
Segment liabilities	13,130	5,626	878	8,792	(15,374)	13,052
Current income tax payable	227	59	24	14	-	324
	<u>13,357</u>	<u>5,685</u>	<u>902</u>	<u>8,806</u>	<u>(15,374)</u>	<u>13,376</u>


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

Full year ended 31 March 2024

	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	24,173	8,501	1,982	-	-	34,656
Inter-segment revenue	3,174	938	25	3,064	(7,201)	-
	<u>27,347</u>	<u>9,439</u>	<u>2,007</u>	<u>3,064</u>	<u>(7,201)</u>	<u>34,656</u>
Results						
Write-back of/(Allowance for) impairment loss on financial assets	(20)	(2)	-	11	-	(11)
Write-back of trade and other payables	-	-	-	170	-	170
Interest income	-	-	-	296	-	296
Interest expense	(59)	(22)	(3)	-	-	(84)
Inventory written off	(22)	-	-	-	-	(22)
Depreciation of plant and equipment and right-of-use assets	(439)	(359)	(64)	(34)	-	(896)
Allowance for inventory obsolescence	(22)	-	-	-	-	(22)
Amortisation of intangible assets	-	-	-	(54)	-	(54)
Share of results of associates	-	-	-	49	-	49
Segment profit/(loss)	<u>915</u>	<u>452</u>	<u>(374)</u>	<u>2,308</u>	<u>(3,064)</u>	<u>237</u>
Addition to non-current assets						
Intangible assets	-	-	-	180	-	180
Plant and equipment	71	145	11	24	-	251
Right-of-use assets	226	83	11	-	-	320
	<u>297</u>	<u>228</u>	<u>22</u>	<u>204</u>	<u>-</u>	<u>751</u>
Assets and liabilities						
Segment assets	22,002	3,314	663	31,483	(23,095)	34,367
Financial assets, at FVOCI	-	-	-	4	-	4
Investments in associates	-	-	-	145	-	145
	<u>22,002</u>	<u>3,314</u>	<u>663</u>	<u>31,632</u>	<u>(23,095)</u>	<u>34,516</u>
Segment liabilities	10,287	5,643	650	8,801	(12,806)	12,575
Current income tax payable	7	3	1	17	-	28
	<u>10,294</u>	<u>5,646</u>	<u>651</u>	<u>8,818</u>	<u>(12,806)</u>	<u>12,603</u>

4. Segment and revenue information (cont'd)

c) Geographical information

	6 months ended		12 months ended	
	31.03.25	31.03.24	31.03.25	31.03.24
	S\$'000	S\$'000	S\$'000	S\$'000
Revenue from external customers				
Singapore	18,907	10,135	29,983	17,090
Indonesia	2,164	1,860	4,002	3,972
Malaysia	981	786	1,997	1,528
People's Republic of China	1,022	124	1,978	1,016
Cyprus	664	355	1,171	888
United Arab Emirates	66	891	502	1,103
France	233	440	485	853
Others	4,227	3,910	8,501	8,206
	<u>28,264</u>	<u>18,501</u>	<u>48,619</u>	<u>34,656</u>
Non-current assets				
Singapore			1,860	1,672
Others			339	412
			<u>2,199</u>	<u>2,084</u>

d)

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

	Group					
	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	31.03.25	31.03.24		31.03.25	31.03.24	
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Allowance for inventory obsolescence	(251)	(46)	445.7	(251)	(22)	NM
(Allowance for)/Write-back of impairment loss						
on financial assets and contract assets	(1)	(21)	(95.2)	23	(11)	NM
Amortisation of intangible assets	(30)	(27)	11.1	(59)	(54)	9.3
Bad debt expenses	-	-	NM	-	(1)	NM
Depreciation of plant and equipment and right-of-use assets	(564)	(455)	24.0	(1,091)	(896)	21.8
Fair value loss on derivative financial instruments, net	(89)	-	NM	(89)	-	NM
Foreign exchange gain/(loss), net	80	(78)	NM	(255)	(93)	174.2
Gain on disposal of plant and equipment	2	-	NM	1	-	NM
Government grants	143	160	(10.6)	194	266	(27.1)
Interest income	42	123	(65.9)	138	296	(53.4)
Inventory written off	(3)	(22)	(86.4)	(5)	(22)	(77.3)
Plant and equipment written off	(4)	-	NM	(5)	-	NM
Sundry income						
- Contract termination payment	82	-	NM	82	-	NM
- Legal claim	-	-	NM	-	259	NM
- others	32	85	(62.4)	62	123	(49.6)
Write-back of trade and other payables	10	149	(93.3)	10	170	(94.1)

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	
	31.03.25	31.03.24	31.03.25	31.03.24
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- current financial period	335	47	349	65
- (over)/under provision in respect of prior financial years	(19)	(1)	(32)	4
	316	46	317	69
Deferred tax credit	-	-	(3)	(12)
Total income tax expense recognised in profit or loss	316	46	314	57

7. Earnings per share

	Group			
	6 months ended		12 months ended	
	31.03.25	31.03.24	31.03.25	31.03.24
Profit for the financial period/year attributable to owners of the parent (\$'000)	1,107	66	777	92
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)	1.05	0.06	0.74	0.09
(Basic and diluted) ⁽¹⁾				

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
	31.03.25	31.03.24	31.03.25	31.03.24
NAV per Share (cents)	21.16	20.72	19.36	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. Plant and equipment

During the financial year ended 31 March 2025, the Group acquired plant and equipment amounting to S\$913,000 (31 March 2024: S\$251,000), disposed of plant and equipment amounting to S\$4,000 (31 March 2024: S\$Nil) and written off plant and equipment amounting to S\$5,000 (31 March 2024: S\$Nil).



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

10. Dividends

	Group and Company	
	31.03.25	31.03.24
	S\$'000	S\$'000
Ordinary dividends 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>788</u>

11. Trade and other receivables

	Group		Company	
	As at	As at	As at	As at
	31.03.25	31.03.24	31.03.25	31.03.24
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current				
Finance lease receivables - third parties	13	-	-	-
	13	-	-	-
Current				
Trade receivables				
- third parties	12,963	7,210	-	-
- finance lease receivables - third parties	15	2	-	-
- goods and services tax receivables	278	335	-	-
	13,256	7,547	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(256)	(311)	-	-
Trade receivables from third parties	13,000	7,236	-	-
Trade receivables from an associate	11	4	-	-
Trade receivables from subsidiaries	-	-	2,822	2,076
	13,011	7,240	2,822	2,076
Other receivables				
- third parties	58	149	-	8
- subsidiaries	-	-	2,481	1,533
	58	149	2,481	1,541
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(2,367)	(1,520)
	58	149	114	21
Security and other deposits	120	115	2	3
Advances to suppliers	526	514	-	-
Advances to staff	42	25	-	-
Total trade and other receivables	<u>13,770</u>	<u>8,043</u>	<u>2,938</u>	<u>2,100</u>

Trade receivables are unsecured, interest-free and generally on 30 to 90 (31 March 2024: 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 at 31 March 2025 and 31 March 2024:

	Group		Company	
	As at 31.03.25 S\$'000	As at 31.03.24 S\$'000	As at 31.03.25 S\$'000	As at 31.03.24 S\$'000
Financial assets				
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	7	4	-	-
<i>Financial assets carried at amortised cost</i>	18,281	16,886	3,782	4,610
Financial liabilities				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	89	-	-	-
<i>Financial liabilities carried at amortised cost</i>	10,764	9,910	587	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:

- 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 2025				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
Liabilities				
Derivative financial instruments	-	89	-	89
31 March 2024				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	4	-	-	4

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 31.03.25		As at 31.03.24	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,013	-	1,005	-

Amount repayable after one year

As at 31.03.25		As at 31.03.24	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
255	-	1,268	-

As at 31 March 2025, the borrowings of the Group of S\$1,268,000 (31 March 2024: S\$2,273,000) are secured by corporate guarantees by the Company.

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

	As at 31.03.25 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 October 2024 and 31 March 2025.

As at 31 March 2025 and 31 March 2024, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	As at 31.03.25
Balance at beginning and end of period	1,000,000

During the financial year ended 31 March 2025, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 31 March 2025 (31 March 2024: 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 2025 was 0.95% (31 March 2024: 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 Catalyst Rule****1. Review**

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 31 March 2025 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 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\$13.9 million or 40.3% from S\$34.7 million in FY2024 to S\$48.6 million in FY2025. The increase came from all three segments of the Group, with sale of goods, rendering of services and airtime segments increasing by S\$12.3 million, S\$0.6 million and S\$1.1 million respectively. The increase in sale of goods segment mainly arose from the execution of projects under Singapore geographic segment, secured in prior years.

The Group's cost of sales increased by S\$9.6 million or 39.5% from S\$24.4 million in FY2024 to S\$34.0 million in FY2025, in line with the increase in revenue of the Group.

The Group's gross profit increased by S\$4.3 million or 42.1% from S\$10.3 million in FY2024 to S\$14.6 million in FY2025. The overall gross profit margin increased slightly from 29.6% in FY2024 to 30.0% in FY2025.

Other items of income (including interest income) decreased by S\$0.6 million or 56.3% from S\$1.1 million in FY2024 to S\$0.5 million in FY2025, mainly due to absence of one-off proceeds from legal claim of S\$0.3 million arising from the exercise of put option to dispose the Group's investment, a decrease in write-back of trade and other payables of S\$0.2 million, and a decrease in interest income of S\$0.2 million. These were offset by one-off contract termination payment of S\$0.1 million in FY2025.

The Group's distribution costs increased by S\$1.7 million or 26.8% from S\$6.2 million in FY2024 to S\$7.9 million in FY2025. This was mainly due to an increase in manpower cost for sales, marketing and support staff of S\$1.6 million, as well as marketing and entertainment expenses of S\$0.1 million.

The Group's general and administrative expenses increased by S\$0.7 million or 14.4% from S\$4.8 million in FY2024 to S\$5.5 million in FY2025. This was mainly due to an increase in depreciation expenses of S\$0.2 million, increase in manpower related expenses of S\$0.2 million, as well as increase in legal and professional charges of S\$0.1 million.

The Group's other expenses increased by S\$0.5 million or 338.4% from S\$0.1 million in FY2024 to S\$0.6 million in FY2025. This was due to an increase in allowance for inventory obsolescence of S\$0.2 million, increase in foreign exchange loss of S\$0.2 million, as well as an increase in fair value loss on derivative financial instruments of S\$0.1 million arising from foreign currency hedges.



The Group's income tax expense increased by S\$0.2 million or 450.9% from S\$0.1 million in FY2024 to S\$0.3 million in FY2025.

As a result of the foregoing, profit after income tax attributable to owners of the Company increased by S\$0.7 million or 744.6% from S\$0.1 million in FY2024 to S\$0.8 million in FY2025.

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 31 March 2025. This was mainly due to an increase in plant and equipment of S\$0.5 million, offset by a decrease in right-of-use assets of S\$0.3 million, as well as a decrease in intangible asset of S\$0.1 million.

Total current assets increased by S\$1.1 million, from S\$32.4 million as at 31 March 2024 to S\$33.5 million as at 31 March 2025. This was mainly due to an increase in trade and other receivables of S\$5.7 million, increase in contract assets of S\$0.6 million, as well as an increase in prepayment of S\$0.1 million. These were offset by a decrease in cash and cash equivalents as well as inventories of S\$4.4 million and S\$0.9 million respectively.

Total current liabilities increased by S\$2.0 million, from S\$11.1 million as at 31 March 2024 to S\$13.0 million as at 31 March 2025. This was due mainly to an increase in trade and other payables of S\$2.1 million, increase in income tax payable of S\$0.3 million, as well as an increase in derivative financial instruments of S\$0.1 million. These were offset by a decrease in contract liabilities and lease liabilities of S\$0.4 million and S\$0.1 million respectively.

Total non-current liabilities decreased by S\$1.2 million, from S\$1.5 million as at 31 March 2024 to S\$0.3 million as at 31 March 2025, mainly due to the repayment of bank borrowings of S\$1.0 million, as well as a decrease in lease liabilities of S\$0.2 million.

As at 31 March 2025, equity attributable to the owners of the Company amounted to S\$22.2 million comprising mainly share capital of S\$18.0 million, retained earnings of S\$5.0 million, offset by treasury shares held and other reserves of S\$0.8 million.

Review of Statement of Cash Flows of the Group

In FY2025, net cash generated from operating activities before working capital changes was S\$2.5 million. Net cash used in working capital amounted to S\$4.0 million, mainly due to an increase in trade and other receivables of S\$5.8 million, an increase in contract assets of S\$0.5 million, and a decrease in contract liabilities of S\$0.4 million. These were offset by an increase in trade and other payables of S\$2.1 million, as well as a decrease in inventories of S\$0.6 million. After payment of income tax expenses of approximately S\$39,000, offset by interest received of approximately S\$138,000, the net cash used in operating activities amounted to S\$1.4 million in FY2025.

Net cash used in investing activities in FY2025 was mainly due to the purchase of plant and equipment of S\$0.9 million.

Net cash used in financing activities in FY2025 was S\$2.0 million, mainly due to repayment of bank borrowings of S\$1.5 million, repayment of lease liabilities of S\$0.7 million and dividend paid of S\$0.3 million. These were offset by a drawdown of bank borrowings of S\$0.5 million.

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 FY2025 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 all business segments, it is cognizant of the macro-economic factors as well as geopolitical uncertainties that may impact its financial performance.

Despite the challenging business environment, the Group remains committed to extend its footprint into the renewable offshore segment, strengthening its overseas and related market segments to bolster its revenue stream, while exercising prudence in managing its operating costs.

5. Dividend information

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

Yes. The first and final dividend in respect of FY2025, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held in July 2025.

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend rate	0.5 cents per share
Tax rate	Tax exempt (One-tier)
Total annual dividend	S\$525,000

(b) Corresponding Period of the Immediately Preceding Financial Year

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend rate	0.25 cents per share
Tax rate	Tax exempt (One-tier)
Total annual dividend	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	FY2025 (S\$)	FY2024 (S\$)
Ordinary Shares	525,000	262,500
Preference Shares	-	-
Total	525,000	262,500

7. A breakdown of sales

	Group		Increase / (Decrease) %
	FY2025 S\$'000	FY2024 S\$'000	
Sales reported for first half-year	20,355	16,155	26.0
(Loss)/Profit for first half-year	(326)	108	NM
Sales reported for second half-year	28,264	18,501	52.8
Profit for second half-year	1,103	72	NM

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)
	S\$'000	S\$'000
Foo Chew Tuck		
Lease of office premises from:		
(i) JE Holdings Pte Ltd	249	
(ii) Unity Consultancy Pte. Ltd.	18	
(iii) Jason Harvest Pte Ltd	42	
Total:	309	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.

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) of the Catalist Rules. 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.



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

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
26 May 2025

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, #21-01 AIA Tower, Singapore 048542.
