JASON MARINE GROUP LIMITED

(Incorporated in the Republic of Singapore)
(Co. Reg. No. 200716601W)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2026 ("HY2027")

TABLE OF CONTENTS

	Page
Condensed Interim Consolidated Statement of Comprehensive Income	2
Condensed Interim Statements of Financial Position	4
Condensed Interim Statements of Changes in Equity	5
Condensed Interim Consolidated Statement of Cash Flows	7
Notes to the Condensed Interim Consolidated Financial Statements	8
Other information required by Appendix 7C of the Catalist Rules	18

JASON MARINE GROUP LIMITED
(Company Registration No. 200716601W)
(Incorporated in the Republic of Singapore)

Condensed Interim Consolidated Statement of Comprehensive Income
For the six months ended 30 September 2026

	Note	Group 6 months ended 30.09.26 (Unaudited) S$'000	30.09.25 (Unaudited) S$'000	Increase/ (Decrease) %
Revenue	4	25,747	20,559	25.2
Cost of sales		(18,331)	(14,540)	26.1
Gross profit		7,416	6,019	23.2
Other items of income				
Other income	5	155	457	(66.1)
Interest income		19	43	(55.8)
Other items of expense				
Distribution costs		(3,585)	(3,300)	8.6
General and administrative expenses		(2,901)	(2,897)	0.1
Finance costs		(99)	(31)	219.4
Other expenses	5	(288)	(151)	90.7
Allowance for impairment loss on financial assets		(66)	(34)	94.1
Share of results of associates, net of tax		19	5	280.0
Profit before income tax		670	111	503.6
Income tax expense	6	(82)	(11)	645.5
Profit for the financial period		588	100	488.0
Profit attributable to:				
Owners of the company		588	93	532.3
Non-controlling interests		-	7	NM
Profit for the financial period		588	100	488.0
Earnings per share				
- Basic and diluted (cents)	7	0.56	0.09	522.2

NM: Not Meaningful

Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)
For the six months ended 30 September 2026

	Group		
	6 months ended		Increase/
	30.09.26 (Unaudited) S$'000	30.09.25 (Audited) S$'000	(Decrease) %
Profit for the financial period	588	100	488.0
Other comprehensive income:			
Items that may be reclassified subsequently to profit & loss account:			
Foreign currency differences on translation of foreign operations	(59)	(159)	(62.9)
Items that will not be reclassified subsequently to profit & loss account:			
Net (loss)/gain on fair value changes of financial assets, at FVOCI	(1)	1	NM
Other comprehensive income for the financial period, net of tax	(60)	(158)	(62.0)
Total comprehensive income for the financial period, net of tax	528	(58)	NM
Total comprehensive income attributable to:			
Owners of the company	527	(65)	NM
Non-controlling interests	1	7	(85.7)
	528	(58)	NM

NM: Not Meaningful

Condensed Interim Statements of Financial Position
As at 30 September 2026

	Note	Group		Company	
		As at 30.09.26 (Unaudited) S$'000	As at 31.03.26 (Audited) S$'000	As at 30.09.26 (Unaudited) S$'000	As at 31.03.26 (Audited) S$'000
Non-current assets					
Intangible assets		158	189	-	-
Plant and equipment	9	1,677	1,456	-	-
Right-of-use assets		986	1,352	197	263
Investments in subsidiaries		-	-	17,060	17,060
Investments in associates		134	115	-	-
Financial assets, at FVOCI	12	8	9	-	-
Trade and other receivables	11	6	12	-	-
Deferred tax assets		24	22	-	-
Total non-current assets		2,993	3,155	17,257	17,323
Current assets					
Inventories		8,226	7,708	-	-
Trade and other receivables	11	11,800	8,718	2,762	2,408
Contract assets	13	16,371	12,872	-	-
Prepayments		378	257	174	32
Cash and cash equivalents		3,594	6,757	63	176
Total current assets		40,369	36,312	2,999	2,616
Current liabilities					
Trade and other payables		11,089	9,844	565	1,048
Contract liabilities	13	3,485	2,696	-	-
Income tax payable		355	518	30	2
Provisions		185	185	-	-
Loans and borrowings	14	4,571	1,943	-	-
Lease liabilities		668	714	131	130
Total current liabilities		20,353	15,900	726	1,180
Net current assets		20,016	20,412	2,273	1,436
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Lease liabilities		325	626	67	133
Total non-current liabilities		328	629	67	133
Net assets		22,681	22,938	19,463	18,626
Capital and reserves					
Share capital	15	17,967	17,967	17,967	17,967
Treasury shares	15	(307)	(307)	(307)	(307)
Fair value adjustment reserve		(380)	(379)	-	-
Foreign currency translation account		(390)	(330)	-	-
Retained earnings		5,629	5,826	1,803	966
Equity attributable to the owners of the company		22,519	22,777	19,463	18,626
Non-controlling interests		162	161	-	-
Total equity		22,681	22,938	19,463	18,626

Condensed Interim Statements of Changes in Equity
For the financial period ended 30 September 2026

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 2026		**17,967**	**(307)**	**(379)**	**(330)**	**5,826**	**22,777**	**161**	**22,938**
Profit for the financial period		-	-	-	-	588	588	-	588
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		-	-	-	(60)	-	(60)	1	(59)
Total comprehensive income for the financial period		-	-	(1)	(60)	588	527	1	528
Distributions to owners of the company									
Dividend paid	10	-	-	-	-	(785)	(785)	-	(785)
Total transactions with the owners of the company		-	-	-	-	(785)	(785)	-	(785)
Balance at 30 September 2026		**17,967**	**(307)**	**(380)**	**(390)**	**5,629**	**22,519**	**162**	**22,681**
Balance at 1 April 2025		**17,967**	**(255)**	**(381)**	**(140)**	**5,024**	**22,215**	**157**	**22,372**
Profit for the financial period		-	-	-	-	93	93	7	100
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		-	-	-	(159)	-	(159)	-	(159)
Total comprehensive income for the financial period		-	-	1	(159)	93	(65)	7	(58)
Distributions to owners of the company									
Treasury shares acquired		-	(25)	-	-	-	(25)	-	(25)
Dividend paid	10	-	-	-	-	(525)	(525)	-	(525)
Total transactions with the owners of the company		-	(25)	-	-	(525)	(550)	-	(550)
Balance at 30 September 2025		**17,967**	**(280)**	**(380)**	**(299)**	**4,592**	**21,600**	**164**	**21,764**

Condensed Interim Statements of Changes in Equity (cont'd)
For the financial period ended 30 September 2026

Company	Note	Share capital S$'000	Treasury shares S$'000	Retained earnings S$'000	Total equity S$'000
Balance at 1 April 2026		**17,967**	**(307)**	**966**	**18,626**
Profit for the financial period		-	-	1,622	1,622
Total comprehensive income for the financial period		-	-	1,622	1,622
Transactions with the owners of the company					
Dividend paid	10	-	-	(785)	(785)
Total transactions with the owners of the company		-	-	(785)	(785)
Balance at 30 September 2026		**17,967**	**(307)**	**1,803**	**19,463**
Balance at 1 April 2025		**17,967**	**(255)**	**2,615**	**20,327**
Profit for the financial period		-	-	67	67
Total comprehensive income for the financial period		-	-	67	67
Transactions with the owners of the company					
Treasury shares acquired		-	(25)	-	(25)
Dividend paid	10	-	-	(525)	(525)
Total transactions with the owners of the company		-	(25)	(525)	(550)
Balance at 30 September 2025		**17,967**	**(280)**	**2,157**	**19,844**

Condensed Interim Consolidated Statement of Cash Flows
For the financial period ended 30 September 2026

	Group	
	6 months ended	
	30.09.26 (Unaudited) S$'000	30.09.25 (Unaudited) S$'000
Operating activities		
Profit before income tax	670	111
Adjustments for:		
Allowance for impairment loss on financial assets, net	66	34
Amortisation of intangible assets	36	32
Bad debts written off	180	-
Depreciation of plant and equipment and right-of-use assets	620	576
Fair value gain on derivative financial instruments	-	(102)
Interest income	(19)	(43)
Interest expense	99	31
Inventory written off	1	1
Plant and equipment written off	2	11
Share of results of associates	(19)	(5)
Unrealised foreign exchange gain	(15)	(140)
Write-back of inventory obsolescence	(42)	(98)
Operating cash flows before working capital changes	1,579	408
Working capital changes:		
Inventories	(477)	1,760
Trade and other receivables	(3,322)	2,672
Contract assets	(3,499)	(2,732)
Prepayments	(121)	60
Trade and other payables	1,199	(3,813)
Contract liabilities	789	3,776
Cash (used in)/generated from operations	(3,852)	2,131
Interest received	19	43
Income tax paid	(248)	(165)
Net cash (used in)/generated from operating activities	(4,081)	2,009
Investing activities		
Purchase of intangible assets	(8)	(18)
Purchase of plant and equipment	(474)	(432)
Net cash used in investing activities	(482)	(450)
Financing activities		
Dividend paid	(785)	(525)
Drawdown of bank borrowings	6,094	1,676
Repayment of bank borrowings	(3,466)	(2,181)
Interest paid	(53)	(31)
Repayment of lease liabilities	(355)	(386)
Purchase of treasury shares	-	(25)
Net cash generated from/(used in) financing activities	1,435	(1,472)
Net change in cash and cash equivalents	(3,128)	87
Cash and cash equivalents at beginning of financial period	6,757	5,315
Effects of foreign exchange rate changes on cash and cash equivalents	(35)	(29)
Cash and cash equivalents at end of financial period	3,594	5,373
Cash and cash equivalents comprise of the following:		
Fixed deposits	1,271	833
Cash and bank balances	2,323	4,540
Cash and cash equivalents included in the consolidated statement of cash flows	3,594	5,373

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 ended 30 September 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("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 annual financial statements for the financial year ended 31 March 2026.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with 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 2026.

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 are expected 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
30 September 2026				
Point in time	9,423	4,189	143	13,755
Over time	10,400	438	1,154	11,992
	19,823	4,627	1,297	25,747
30 September 2025				
Point in time	8,542	4,670	497	13,709
Over time	5,422	363	1,065	6,850
	13,964	5,033	1,562	20,559

4. Segment and revenue information (cont'd)

b) Reportable segments

Six months ended 30 September 2026	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	19,823	4,627	1,297	-	-	25,747
Inter-segment revenue	1,252	446	45	2,068	(3,811)	-
	21,075	5,073	1,342	2,068	(3,811)	25,747
Results						
Allowance (made)/reversed for impairment loss on financial assets	(75)	13	(4)	-	-	(66)
Write-back of inventory obsolescence	42	-	-	-	-	42
Interest income	-	-	-	19	-	19
Interest expense	(68)	(25)	(6)	-	-	(99)
Inventory written off	(1)	-	-	-	-	(1)
Depreciation of plant and equipment and right-of-use assets	(320)	(244)	(30)	(26)	-	(620)
Amortisation of intangible assets	-	-	-	(36)	-	(36)
Share of results of associates	-	-	-	19	-	19
Segment profit/(loss)	1,244	318	31	1,145	(2,068)	670
Addition to non-current assets						
Intangible assets	-	-	-	8	-	8
Plant and equipment	92	347	14	21	-	474
	92	347	14	29	-	482
Assets and liabilities						
Segment assets	41,775	5,493	1,215	27,435	(32,698)	43,220
Financial assets, at FVOCI	-	-	-	8	-	8
Investments in associates	-	-	-	134	-	134
	41,775	5,493	1,215	27,577	(32,698)	43,362
Segment liabilities	24,646	6,766	737	12,501	(24,324)	20,326
Current income tax payable	306	19	-	30	-	355
	24,952	6,785	737	12,531	(24,324)	20,681

4. Segment and revenue information (cont'd)

b) Reportable segments (cont'd)

Six months ended 30 September 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	13,964	5,033	1,562	-	-	20,559
Inter-segment revenue	1,338	514	81	1,707	(3,640)	-
	15,302	5,547	1,643	1,707	(3,640)	20,559
Results						
Fair value loss on derivative financial instruments, net	-	-	-	102	-	102
Allowance (made)/reversed for impairment loss on financial assets	-	(48)	-	14	-	(34)
Write-back of inventory obsolescence	98	-	-	-	-	98
Interest income	-	-	-	43	-	43
Interest expense	(17)	(12)	(2)	-	-	(31)
Inventory written off	(1)	-	-	-	-	(1)
Depreciation of plant and equipment and right-of-use assets	(252)	(275)	(20)	(29)	-	(576)
Amortisation of intangible assets	-	-	-	(32)	-	(32)
Share of results of associates	-	-	-	5	-	5
Segment profit/(loss)	362	706	(57)	807	(1,707)	111
Addition to non-current assets						
Intangible assets	-	-	-	18	-	18
Plant and equipment	11	375	13	33	-	432
Right-of-use assets	83	62	7	-	-	152
	94	437	20	51	-	602
Assets and liabilities						
Segment assets	25,491	4,230	924	28,778	(25,270)	34,153
Financial assets, at FVOCI	-	-	-	8	-	8
Investments in associates	-	-	-	117	-	117
	25,491	4,230	924	28,903	(25,270)	34,278
Segment liabilities	12,338	6,797	981	8,392	(16,151)	12,357
Current income tax payable	99	35	13	10	-	157
	12,437	6,832	994	8,402	(16,151)	12,514

4. Segment and revenue information (cont'd)

c) Geographical information

	6 months ended	
	30.09.26	30.09.25
	S$'000	S$'000
Revenue from external customers		
Singapore	14,534	11,174
People's Republic of China	2,457	385
Indonesia	1,729	1,515
Malaysia	797	1,201
Cyprus	536	665
Hong Kong	514	828
Others	5,180	4,791
	25,747	20,559
Non-current assets		
Singapore	2,524	1,915
Others	431	417
	2,955	2,332

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

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

	Group		
	6 months ended		Increase/
	30.09.26	30.09.25	(Decrease)
	S$'000	S$'000	%
Allowance for impairment loss on financial assets	(66)	(34)	94.1
Amortisation of intangible assets	(36)	(32)	12.5
Bad debt expenses	(180)	-	NM
Depreciation of plant and equipment and right-of-use assets	(620)	(576)	7.6
Fair value gain on derivative financial instruments, net	-	102	NM
Foreign exchange loss, net	(105)	(139)	(24.5)
Government grants	33	187	(82.4)
Interest income	19	43	(55.8)
Inventory written off	(1)	(1)	0.0
Plant and equipment written off	(2)	(11)	(81.8)
Sundry income	80	70	14.3
Write-back of inventory obsolescence	42	98	(57.1)

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	
	30.09.26	30.09.25
	S$'000	S$'000
Current income tax		
- current financial period	134	11
- (over)/under provision in respect of prior financial years	(48)	4
Deferred tax credit		
- over provision in respect of prior financial years	(4)	(4)
Total income tax expense recognised in profit or loss	82	11

7. Earnings per share

	Group	
	6 months ended	
	30.09.26	30.09.25
Profit for the financial period attributable to owners of the parent (S$'000)	588	93
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	104,641	104,983
EPS (cents) (Basic and diluted)[(1)]	0.56	0.09

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
	30.09.26	31.03.26	30.09.26	31.03.26
NAV per Share (cents)	21.52	21.77	18.60	17.80
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	104,640	104,642	104,640	104,642

9. Plant and equipment

During the six months financial period ended 30 September 2026, the Group acquired plant and equipment amounting to S$474,000 (30 September 2025: S$432,000) and written off plant and equipment amounting to S$2,000 (30 September 2025: S$11,000).

10. Dividends

	Group and Company	
	30.09.26	30.09.25
	S$'000	S$'000
Declared and paid during the financial period		
- Final tax-exempt dividend of 0.5 cent per share in respect of financial year ended 31 March 2025	-	525
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2026	785	-

11. Trade and other receivables

	Group		Company	
	As at 30.09.26 S$'000	As at 31.03.26 S$'000	As at 30.09.26 S$'000	As at 31.03.26 S$'000
Non-current				
Finance lease receivables - third parties	6	12	-	-
	6	12	-	-
Current				
Trade receivables				
- third parties	10,408	7,301	-	-
- finance lease receivables - third parties	17	25	-	-
- goods and services tax receivables	546	945	-	-
	10,971	8,271	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(299)	(234)	-	-
Trade receivables from third parties	10,672	8,037	-	-
Trade receivables from an associate	39	38	-	-
Trade receivables from subsidiaries	-	-	2,031	2,296
	10,711	8,075	2,031	2,296
Other receivables				
- third parties	60	80	-	-
- subsidiaries	-	-	3,864	3,249
	60	80	3,864	3,249
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(3,141)	(3,141)
	60	80	723	108
Security and other deposits	174	148	8	4
Advances to suppliers	828	384	-	-
Advances to staff	27	31	-	-
Total trade and other receivables	11,806	8,730	2,762	2,408

Trade receivables are unsecured, interest-free and generally on 30 to 90 (31 March 2026: 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 30 September 2026 and 31 March 2026:

	Group		Company	
	As at 30.09.26 S$'000	As at 31.03.26 S$'000	As at 30.09.26 S$'000	As at 31.03.26 S$'000
Financial assets				
Fair value through other comprehensive income				
Financial assets, at fair value through other comprehensive income	8	9	-	-
Financial assets carried at amortised cost	14,026	14,158	2,825	2,584
Financial liabilities				
Financial liabilities carried at amortised cost	16,085	12,515	721	1,244

12.1. Fair value measurement

The Group and the Company classify 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 presents the financial instruments measured at fair value:

	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total S$'000
Group				
30 September 2026				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	8	-	-	8
31 March 2026				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	9	-	-	9

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

As at 30.09.26		As at 31.03.26	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	4,571	-	1,943

Amount repayable after one year

As at 30.09.26		As at 31.03.26	
Secured S$'000	Unsecured S$'000	Secured S$'000	Unsecured S$'000
-	-	-	-

As at 30 September 2026, the borrowings of the Group of S$4,571,000 are supported by corporate guarantees provided by the Company.

15. Share capital

a) Issued and Paid-Up Capital

	As at 30.09.26 and 31.03.26	
	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 2026 and 30 September 2026.

As at 30 September 2026, the Company's issued and paid-up capital, excluding treasury shares, comprises 104,639,900 (31 March 2026: 104,641,600).

As at 30 September 2026 and 30 September 2025, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	6 months ended 30.09.26
Balance at 1 April 2026	1,358,400
Share buy-back	1,700
Balance at 30 September 2026	1,360,100

During the six months financial period ended 30 September 2026, the Company bought back 1,700 shares by way of market acquisition and all shares are held as treasury shares. There were no subsidiary holdings as at 30 September 2026 (30 September 2025: 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 2026 was 1.30% (30 September 2025: 1.12%).

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 Catalist Rules

1. Review

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 30 September 2026 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 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 2026 ("FY2026").

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$5.2 million or 25.2% from S$20.6 million for financial period ended 30 September 2025 ("HY2026") to S$25.7 million for the financial period ended 30 September 2026 ("HY2027"). The increase came from sale of goods segment amounting to S$5.9 million, offset by reduction in rendering of services and airtime segments of S$0.4 million and of S$0.3 million respectively. The increase in sales of goods segment was due to higher project deliveries during the reporting period.

The Group's cost of sales increased by S$3.8 million or 26.1% from S$14.5 million in HY2026 to S$18.3 million in HY2027, largely in tandem with the increase in revenue. Gross profit increased by S$1.4 million or 23.2% from S$6.0 million in HY2026 to S$7.4 million in HY2027.

Other items of income (including interest income) decreased by S$0.3 million or 65.2% from S$0.5 million in HY2026 to S$0.2 million in HY2027, mainly due to lower government grants of S$0.2 million as well as absence of fair value gain on derivative financial instruments of S$0.1 million arising from foreign currency hedges.

The Group's distribution costs increased by S$0.3 million or 8.6% from S$3.3 million in HY2026 to S$3.6 million in HY2027, mainly due to the increase in manpower cost for sales, marketing and support staff. The Group's general and administrative expenses on the other hand remained at S$2.9 million in HY2027.

The Group's other expenses increased by S$0.1 million or 90.7% from S$0.2 million in HY2026 to S$0.3 million in HY2027. This was mainly due to a one-off bad debt expense amounting to S$0.2 million resulting from a customer that entered into creditors' voluntary liquidation during the reporting period.

The Group's income tax increased to S$0.1 million in HY2027, as a result of higher operating profits during the reporting period.

As a result of the foregoing, profit after income tax attributable to owners of the Company increased by S$0.5 million or 532.3% from S$0.1 million in HY2026 to S$0.6 million in HY2027.

Review of Financial Position of the Group

Total non-current assets decreased by S$0.2 million, from S$3.2 million as at 31 March 2026 to S$3.0 million as at 30 September 2026. This was mainly due to a decrease in right-of-use assets of S$0.4 million, offset by an increase in plant and equipment of S$0.2 million.

Total current assets increased by S$4.1 million, from S$36.3 million as at 31 March 2026 to S$40.4 million as at 30 September 2026. This was mainly due to an increase in contract assets of S$3.5 million, an increase in trade and other receivables of S$3.1 million, as well as an increase in inventories of S$0.5 million. These were offset by a decrease in cash and cash equivalents of S$3.2 million.

Total current liabilities increased by S$4.5 million, from S$15.9 million as at 31 March 2026 to S$20.4 million as at 30 September 2026. This was due mainly to an increase in loans and borrowings of S$2.6 million, an increase in trade and other payables of S$1.2 million, as well as an increase in contract liabilities of S$0.8 million. These were offset by a decrease in income tax payable of S$0.2 million.

Total non-current liabilities decreased by S$0.3 million, from S$0.6 million as at 31 March 2026 to S$0.3 million as at 30 September 2026, due to a decrease in lease liabilities of S$0.3 million.

As at 30 September 2026, equity attributable to the owners of the Company amounted to S$22.5 million comprising mainly share capital of S$18.0 million, retained earnings of S$5.6 million, offset by treasury shares held and other reserves of S$1.1 million.

Review of Statement of Cash Flows of the Group

In HY2027, net cash generated from operating activities before working capital changes was S$1.6 million. Net cash used in working capital amounted to S$5.4 million, mainly due to an increase in contract assets of S$3.5 million, an increase in trade and other receivables of S$3.3 million, as well as an increase in inventories of S$0.5 million. These were offset by an increase in trade and other payables and contract liabilities of S$1.2 million and S$0.8 million respectively. After payment of income tax expenses of S$0.2 million, the net cash used in operating activities amounted to S$4.1 million in HY2027.

Net cash used in investing activities in HY2027 was S$0.5 million, mainly due to the purchase of plant and equipment of S$0.5 million.

Net cash from financing activities in HY2027 was S$1.4 million, mainly due to drawdown of bank borrowings of S$6.1 million, offset by repayment of bank borrowings of S$3.5 million, dividend paid of S$0.8 million and repayment of lease liabilities of S$0.4 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 HY2027 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.

The Group continues to maintain a healthy order book, which provides revenue visibility over the next 12 months. The operating environment remains challenging amid ongoing geopolitical conflicts, trade tensions and broader macroeconomic uncertainties. These factors may lead to supply-chain disruptions and longer lead times for certain equipment and components, and may also affect customers' investment decisions and project schedules. In addition, securing skilled manpower remains a challenge in this competitive environment.

The Group will focus on executing its existing projects, while continuing to monitor developments closely and manage its risks and costs prudently. The Group will also continue to grow its network and presence in the offshore energy and renewables sectors and expand its service and support activities in its core business.

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 HY2027.

(b) Corresponding Period of the Immediately Preceding Financial Year

No. The Board did not recommend any interim dividend in respect of HY2026.

(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) Book closure 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$100,000)
	S$'000	S$'000
Foo Chew Tuck Lease of office premises from:		
(i) JE Holdings Pte Ltd	128	
(ii) Unity Consultancy Pte. Ltd.	8	
(iii) Jason Harvest Pte Ltd	8	
Total:	**144**	**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 pursuant to Rule 706A of the Catalist Rules

On 10 November 2026, the Company increased its investment in Jason Energy Pte. Ltd. ("**JEN**"), a wholly-owned subsidiary of the Company, by subscribing for an additional 900,000 new ordinary shares at an issue price of S$1.00 per share, representing a total subscription price of S$900,000 (the "**Subscription**"). Subsequent to the Subscription, the issued and paid-up share capital of JEN increased from S$100,000 to S$1,000,000, comprising 1,000,000 ordinary shares.

The Subscription is funded by the Group's internal resources and is not expected to have any material impact on the net tangible assets or earnings per share of the Group for the financial year ending 31 March 2027.

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 2026 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

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman and CEO
10 November 2026

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 Mr. Bernard Lim (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.
