



FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

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

	Group		Increase / (Decrease) %
	Year ended 31 March		
	2021	2020	
	S\$'000	S\$'000	
Revenue	30,149	30,204	(0.2)
Cost of sales	(21,625)	(22,511)	(3.9)
Gross profit	8,524	7,693	10.8
Other items of income			
Other income	2,177	2,318	(6.1)
Interest income	46	147	(68.7)
Other items of expense			
Distribution costs	(5,135)	(5,057)	1.5
General and administrative expenses	(4,020)	(3,639)	10.5
Finance costs	(15)	(26)	(42.3)
Other expenses	(1,208)	(12)	NM
(Impairment loss on)/Write-back of financial assets	(25)	801	NM
Share of results of associates, net of tax	(13)	12	NM
Profit before income tax	331	2,237	(85.2)
Income tax expense	(29)	(41)	(29.3)
Profit for the financial year	302	2,196	(86.2)
Profit attributable to:			
Owners of the parent	312	2,195	(85.8)
Non-controlling interests	(10)	1	NM
Profit for the financial year	302	2,196	(86.2)

NM: Not Meaningful



1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2021

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Group		Increase / (Decrease) %
	Year ended 31 March 2021 S\$'000	2020 S\$'000	
Profit for the financial year	302	2,196	(86.2)
Other comprehensive income:			
<u>Items that may be reclassified subsequently to profit & loss account:</u>			
Foreign currency difference on translation of foreign operations	(22)	(34)	(35.3)
<u>Items that will not be reclassified subsequently to profit & loss account:</u>			
Net loss on fair value changes of financial assets, at FVOCI	(553)	(3,081)	(82.1)
Other comprehensive income for the financial year, net of tax	(575)	(3,115)	(81.5)
Total comprehensive income for the financial year, net of tax	(273)	(919)	(70.3)
Total comprehensive income attributable to:			
Owners of the parent	(262)	(921)	(71.6)
Non-controlling interests	(11)	2	NM
	(273)	(919)	(70.3)

NM: Not Meaningful



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

	<u>Group</u>		Increase / (Decrease) %
	Year ended 31 March		
	2021 S\$'000	2020 S\$'000	
Allowance for impairment loss on doubtful trade and other receivables, net	(25)	(50)	(50.0)
Amortisation of intangible asset	(6)	-	NM
Bad debt expenses	-	(3)	NM
Depreciation of plant and equipment and right-of-use assets	(672)	(632)	6.3
Dividend income	-	63	NM
Fair value changes on derivative financial instruments			
- Fair value (loss)/gain on derivative financial instruments, put option in eMarine	(1,392) ⁽¹⁾	1,144 ⁽¹⁾	(221.7)
- Fair value gain/(loss) on derivative financial instruments, others	414	(172)	(340.7)
Foreign exchange (loss)/gain, net	(230)	195	NM
Gain on disposal of property and equipment	-	20	NM
Government grants	1,607 ⁽²⁾	232	592.7
Interest income	46	147	(68.7)
Inventory written off	-	(8)	NM
Plant and equipment written off	-	(1)	NM
Sundry income			
- contract termination payment	500	401	24.7
- others	28	241	(88.4)
Write-back of impairment loss on doubtful other receivables - associate	-	851 ⁽³⁾	NM
Write-back of inventory obsolescence	8	84	(90.5)
Write-back of trade payables	34	110	(69.1)

NM: Not Meaningful

Notes:

- (1) Relates to the fair value of the put option to sell the Group's entire investment in eMarine Global Inc.
- (2) Mainly in relation to the Jobs Support Scheme of approximately S\$1.2 million introduced by the Singapore Government as part of the COVID-19 support measures.
- (3) Relates to the write back of allowance for impairment loss of S\$791,000 (comprising principal plus accrued interest) for the convertible loans drawn down by Sense Infosys Pte. Ltd and write back of allowance for impairment loss on non-trade receivables of S\$60,000.


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

	Group		Company	
	As at 31.03.21 S\$'000	As at 31.03.20 S\$'000	As at 31.03.21 S\$'000	As at 31.03.20 S\$'000
Non-current assets				
Intangible asset	33	-	-	-
Plant and equipment	882	715	-	-
Right-of-use assets	452	414	-	-
Investments in subsidiaries	-	-	15,555	15,555
Investments in associates	76	89	-	-
Financial assets, at FVOCI	260	813	-	-
Trade receivables	23	57	-	-
Deferred tax assets	5	5	-	-
Total non-current assets	1,731	2,093	15,555	15,555
Current assets				
Inventories	2,718	4,103	-	-
Trade and other receivables	4,293	6,860	721	1,790
Contract assets	7,790	3,425	-	-
Derivative financial instruments	-	1,392	-	-
Prepayments	346	183	11	20
Income tax recoverable	3	3	-	-
Cash and cash equivalents	15,173	14,643	6,188	5,579
Total current assets	30,323	30,609	6,920	7,389
Less:				
Current liabilities				
Trade and other payables	4,566	4,508	485	497
Contract liabilities	2,780	2,580	-	-
Derivative financial instruments	37	172	-	-
Income tax payable	28	2	-	-
Lease liabilities	367	361	-	-
Total current liabilities	7,778	7,623	485	497
Net current assets	22,545	22,986	6,435	6,892
Less:				
Non-current liabilities				
Deferred tax liabilities	3	3	-	-
Lease liabilities	57	62	-	-
	60	65	-	-
Net assets	24,216	25,014	21,990	22,447
Capital and reserves				
Share capital	17,967	17,967	17,967	17,967
Treasury shares	(255)	(255)	(255)	(255)
Fair value adjustment reserve	(332)	221	-	-
Foreign currency translation account	(116)	(95)	-	-
Retained earnings	6,893	7,106	4,278	4,735
Equity attributable to the owners of the parent	24,157	24,944	21,990	22,447
Non-controlling interests	59	70	-	-
Total equity	24,216	25,014	21,990	22,447



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

Amount repayable in one year or less, or on demand

As at 31.03.21		As at 31.03.20	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31.03.21		As at 31.03.20	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

As at 31 March 2021, the Group did not have any secured or unsecured borrowings.


1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.
CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Year ended 31 March	
	2021	2020
	S\$'000	S\$'000
Operating activities		
Profit before income tax	331	2,237
Adjustments for:		
Bad debt written off	-	3
Amortisation of intangibles asset	6	-
Fair value loss/(gain) on derivative financial instrument	1,429	(972)
Depreciation of plant and equipment and right-of-use assets	672	632
Dividend income	-	(63)
Gain on disposal of property and equipment	-	(20)
Interest income	(46)	(147)
Interest expenses	15	26
Inventory written off	-	8
Plant and equipment written off	-	1
Share of results of associates	13	(12)
Unrealised exchange gain	(66)	(197)
Impairment loss on/(Write-back of) financial assets	25	(801)
Write-back of inventory obsolescence	(8)	(84)
Write-back of trade payables	(34)	(110)
Operating cash flows before working capital changes	2,337	501
Working capital changes:		
Inventories	1,415	677
Trade and other receivables	2,576	(626)
Contract assets	(4,365)	2,997
Prepayments	(163)	51
Trade and other payables	92	(949)
Contract liabilities	200	(873)
Cash generated from operations	2,092	1,778
Interest received	46	147
Income tax paid	(3)	(510)
Net cash generated from operating activities	2,135	1,415
Investing activity		
Dividend received	-	63
Purchase of plant and equipment	(495)	(300)
Acquisition of intangible assets	(39)	-
Proceeds from disposal of plant and equipment	-	20
Net cash used in investing activities	(534)	(217)
Financing activities		
Dividend paid	(525)	(525)
Interest paid	(15)	(26)
Payment of lease liabilities	(403)	(340)
Net cash used in financing activities	(943)	(891)
Net change in cash and cash equivalents	658	307
Cash and cash equivalents at beginning of financial year	14,643	14,165
Effects of foreign exchange rate changes on cash and cash equivalents	(128)	171
Cash and cash equivalents at end of financial period	15,173	14,643
Cash and cash equivalents comprise of the following:		
Fixed deposits	10,396	9,055
Cash and bank balances	4,777	5,588
Cash and cash equivalents included in the consolidated statement of cash flows	15,173	14,643



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	Fair value adjustment reserve S\$'000	Foreign currency translation account 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 2020	17,967	(255)	221	(95)	7,106	24,944	70	25,014
Profit for the financial year	-	-	-	-	312	312	(10)	302
Other comprehensive income for the financial year								
Net change in fair value of financial assets at FVOCI	-	-	(553)	-	-	(553)	-	(553)
Foreign currency differences on translation of foreign operations	-	-	-	(21)	-	(21)	(1)	(22)
Total comprehensive income for the financial year	-	-	(553)	(21)	312	(262)	(11)	(273)
Distributions to owners of the parent								
Dividend paid	-	-	-	-	(525)	(525)	-	(525)
Total transactions with the owners of the parent	-	-	-	-	(525)	(525)	-	(525)
Balance at 31 March 2021	17,967	(255)	(332)	(116)	6,893	24,157	59	24,216
Balance at 1 April 2019	17,967	(255)	3,302	(60)	5,436	26,390	68	26,458
Profit for the financial year	-	-	-	-	2,195	2,195	1	2,196
Other comprehensive income for the financial year								
Net change in fair value of financial assets at FVOCI	-	-	(3,081)	-	-	(3,081)	-	(3,081)
Foreign currency differences on translation of foreign operations	-	-	-	(35)	-	(35)	1	(34)
Total comprehensive income for the financial year	-	-	(3,081)	(35)	2,195	(921)	2	(919)
Distributions to owners of the parent								
Dividend paid	-	-	-	-	(525)	(525)	-	(525)
Total transactions with the owners of the parent	-	-	-	-	(525)	(525)	-	(525)
Balance at 31 March 2020	17,967	(255)	221	(95)	7,106	24,944	70	25,014



STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2020	17,967	(255)	4,735	22,447
Profit for the financial year	-	-	68	68
Total comprehensive income for the financial year	-	-	68	68
Transactions with the owners of the parent				
Dividend paid	-	-	(525)	(525)
Total transactions with the owners of the parent	-	-	(525)	(525)
Balance at 31 March 2021	17,967	(255)	4,278	21,990
Balance at 1 April 2019	17,967	(255)	5,068	22,780
Profit for the financial year	-	-	192	192
Total comprehensive income for the financial year	-	-	192	192
Transactions with the owners of the parent				
Dividend paid	-	-	(525)	(525)
Total transactions with the owners of the parent	-	-	(525)	(525)
Balance at 31 March 2020	17,967	(255)	4,735	22,447



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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

There were no changes in the Company's share capital since the end of the previous period reported on, being the period between 1 October 2020 and 31 March 2021.

The Company held 1,000,000 treasury shares as at 31 March 2021 (31 March 2020: 1,000,000). There were no subsidiary holdings as at 31 March 2021 (31 March 2020: 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 2021 was approximately 0.9% (31 March 2020: 0.9%).

As at 31 March 2021 and 31 March 2020, 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.

	As at 31.03.21	As at 31.03.20
Total number of issued Shares	106,000,000	106,000,000
Less: Total number of treasury shares	<u>(1,000,000)</u>	<u>(1,000,000)</u>
Total number of issued Shares excluding treasury shares	<u>105,000,000</u>	<u>105,000,000</u>

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.

	Financial Year ended 31.03.2021
Treasury shares:	
Balance at beginning and end of period	1,000,000

1(d)(v) A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at end of the current financial period reported on.

Not applicable as the Company did not have any subsidiary holdings.

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 as the figures have not been audited or reviewed.

- 3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-**

- (a) Updates on effort taken to resolve each outstanding audit issue.
(b) Confirmation from the Board that the impact of all outstanding audit issues on financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Company's financial statements are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

- 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 and the Company have 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 2020.

- 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.**

The Group has adopted Singapore Financial Reporting Standards (International) ("SFRS(I)") and interpretations that are mandatory for application from 1 April 2020. The adoption of these new SFRS(I) and interpretation did not result in material changes to the Group's accounting policies and has no material effect on the amounts reported for the current financial period.



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")	Group	
	Financial year ended 31 March 2021	2020
Profit for the financial year attributable to owners of the parent (S\$'000)	312	2,195
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	105,000	105,000
EPS (cents) (Basic and diluted) ⁽¹⁾	0.30	2.09

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 years.

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")	Group		Company	
	As at 31.03.21	As at 31.03.20	As at 31.03.21	As at 31.03.20
NAV per Share (cents)	23.06	23.82	20.94	21.38
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	105,000	105,000	105,000	105,000

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 FINANCIAL PERFORMANCE OF THE GROUP**Financial year ended 31 March 2021 ("FY2021") versus financial year ended 31 March 2020 ("FY2020")**

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 is mostly project-based and relates 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 decreased by approximately S\$0.1 million or 0.2% from approximately S\$30.2 million in FY2020 to approximately S\$30.1 million in FY2021. The decrease was attributable to the sale of goods segment and rendering of services revenue segment, which recorded a decrease of approximately S\$0.1 million and S\$0.2 million respectively, which were offset by an increase in airtime revenue of approximately S\$0.2 million. Despite the lower revenue recorded in the 1st half of FY2021 as a result of the evolving COVID-19 situation, the Group managed to close the gap in the 2nd half of FY2021 with increased sales activities and project execution from the sale of goods business segment and rendering of services revenue segment in Singapore.

The Group's cost of sales decreased by approximately S\$0.9 million or 3.9% from S\$22.5 million in FY2020 to S\$21.6 million in FY2021.

The Group's gross profit increased by approximately S\$0.8 million or 10.8% from S\$7.7 million in FY2020 to S\$8.5 million in FY2021. The overall gross profit margin increased from 25.5% in FY2020 to 28.3% in FY2021. This was due to better execution of the Group's existing projects in the information communication technology sector under the sale of goods business segment.

Other items of income (including interest income) decreased by approximately S\$0.3 million or 9.8% from approximately S\$2.5 million in FY2020 to approximately S\$2.2 million in FY2021. This was due to absence of (i) net fair value gain on derivative financial instruments of approximately S\$1.0 million, mainly arising from the investment in eMarine Global Inc. ("eMarine"), (ii) foreign exchange gain of approximately S\$0.2 million, as well as decrease in (i) interest income of approximately S\$0.1 million, (ii) write back of inventory obsolescence of approximately S\$0.1 million, and (iii) write back of trade payables of approximately S\$0.1 million. These were offset by an increase in government grant income of approximately S\$1.4 million, mainly due to the Jobs Support Scheme introduced by the Singapore Government of approximately S\$1.2 million as part of the COVID-19 support measures.

As announced by the Company on 13 October 2020 and 14 November 2020 (the "Announcements"), the Group had exercised the put option to sell its entire shares in eMarine Global Inc. ("eMarine") to Mr Ung Gyu Kim (the "Counterparty"). Subsequent to the exercise of the put option, the Counterparty had filed for personal bankruptcy in the Seoul Rehabilitation Court. No transfer of the shares in eMarine was made to the Counterparty and accordingly, the disposal was not successful.

The Group's distribution costs remained at approximately S\$5.1 million in FY2021. This was despite the decrease in advertising, travelling and entertainment expense of approximately S\$0.3 million as a result of travel restrictions imposed by various countries in response to COVID-19 pandemic, offset by an increase in manpower cost for sales, marketing and support staff of approximately S\$0.3 million.

The Group's general and administrative expenses increased by approximately S\$0.4 million or 10.5% from approximately S\$3.6 million in FY2020 to approximately S\$4.0 million in FY2021, mainly attributable to an increase in manpower cost for general and administrative staff of approximately S\$0.3 million, as well as staff training expenses of S\$0.1 million.

The Group's other expenses increased by approximately S\$1.2 million from approximately S\$12,000 in FY2020 to approximately S\$1.2 million in FY2021. This was due to the net fair value loss on derivative financial instruments of approximately S\$1.0 million mainly arising from the investment in in relation to eMarine, as well as the foreign exchange loss of S\$0.2 million in FY2021.

The Group's impairment loss on financial assets was approximately S\$25,000 in FY2021 as compared to a write-back of allowance for impairment loss on financial assets of approximately S\$0.8 million in FY2020. This was mainly due to the absence of write back of allowance for impairment loss on doubtful trade and other receivables of approximately S\$0.9 million in FY2020 mainly arising from the recovery of a loan extended to Sense Infosys Pte Ltd ("SIS").

The Group's share of results of associates amounted to a loss of approximately S\$13,000 in FY2021, as compared to a profit of S\$12,000 in FY2020.



The Group's income tax expense decreased by approximately S\$12,000 or 29.3% from approximately S\$41,000 in FY2020 to approximately S\$29,000 in FY2021.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$1.9 million from approximately S\$2.2 million in FY2020 to approximately S\$0.3 million in FY2021. Excluding the foreign exchange gain/loss, write-back/allowance for impairment of other receivables as well as fair value gain/loss in relation to the Group's investment in and/or loans to SIS and eMarine, as the case may be, net profit would have been S\$1.5 million for FY2021 as compared to S\$0.2 million for FY2020.

	Year ended 31 March		Increase / (Decrease) %
	2021 S\$'000	2020 S\$'000	
Profit for the financial year	302	2,196	(86.2)
Adjustments:			
Write back of impairment loss of other receivables in SIS	-	(851)	NM
Fair value loss/(gain) on derivative financial instruments, put option in eMarine	1,392	(1,144)	NM
Fair value (gain)/loss on derivative financial instruments, others	(414)	172	NM
Foreign exchange loss/(gain), net	230	(195)	NM
	1,510	178	748.3

REVIEW OF FINANCIAL POSITION OF THE GROUP

Total non-current assets decreased by approximately S\$0.4 million, from approximately S\$2.1 million as at 31 March 2020 to approximately S\$1.7 million as at 31 March 2021. This was mainly due to a decrease in financial assets, at FVOCI of approximately S\$0.6 million which was offset by an increase in plant and equipment of approximately S\$0.2 million net of depreciation.

The change in fair value of financial assets at FVOCI mainly relates to the Group's equity interest of approximately 6.0% in eMarine, a company which is listed on the OTC market in the United States of America, as well as unquoted equity securities of 10% interest in Cosco Shipping Electronics (Guangzhou) Co., Ltd ("CSEG").

The fair value of the Group's investment in eMarine, as reported in the Group's audited consolidated financial statements for FY2020, was approximately S\$0.5 million, based on the closing quoted market price on the last market trading day of FY2020 of US\$0.25.

As at 31 March 2021, the fair value of the investment in eMarine amounted to S\$0.1 million based on the closing quoted market price on the last market trading day of FY2021 of US\$0.04.

The fair value of the Group's investment in CSEG decreased by approximately S\$0.1 million, from a fair value of S\$0.3 million as at 31 March 2020, to S\$0.2 million as at 31 March 2021, which was based on the valuation performed by an independent valuation firm.

Total current assets decreased by approximately S\$0.3 million, from approximately S\$30.6 million as at 31 March 2020 to approximately S\$30.3 million as at 31 March 2021. This was due mainly to the decrease in trade and other receivables of S\$2.6 million, decrease in inventories of approximately S\$1.4 million and decrease in derivative financial instrument relating to the Group's investment in eMarine of approximately S\$1.4 million following the put option exercised by the Group as per the Announcements. These were offset by an increase in contract assets of approximately S\$4.4 million, an increase in cash and cash equivalents of approximately S\$0.5 million, as well as prepayments of approximately S\$0.2 million.

Total current liabilities increased by approximately S\$0.2 million, from approximately S\$7.6 million as at 31 March 2020 to approximately S\$7.8 million as at 31 March 2021. This was due mainly to an increase in contract liabilities of approximately S\$0.2 million.

Total non-current liabilities decreased by approximately S\$5,000, from approximately S\$65,000 as at 31 March 2020 to approximately S\$60,000 as at 31 March 2021.



As at 31 March 2021, capital and reserves amounted to approximately S\$24.2 million comprising mainly share capital of approximately S\$18.0 million and retained earnings of approximately S\$6.9 million. These were offset by treasury shares held of approximately S\$0.3 million, fair value adjustment reserve of approximately S\$0.3 million, as well as foreign currency translation reserve of approximately S\$0.1 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In FY2021, net cash inflow from operating activities before working capital changes was approximately S\$2.3 million. Net cash used in working capital amounted to approximately S\$0.2 million which was mainly due to an increase in contract assets of approximately S\$4.4 million, offset by a decrease in inventories of approximately S\$1.4 million, decrease in trade and other receivables of approximately S\$2.6 million, and an increase in contract liabilities of approximately S\$0.2 million. After payment of net income tax expenses of approximately S\$3,000, offset by interest received of approximately S\$46,000, the net cash generated from operating activities amounted to approximately S\$2.1 million in FY2021 as compared to approximately S\$1.4 million in FY2020.

Net cash used in investing activities in FY2021 was approximately S\$0.5 million, mainly attributable to the purchase of plant and equipment.

Net cash used in financing activities in FY2021 was approximately S\$0.9 million, due to payment of dividend of approximately S\$0.5 million and payment of lease liabilities of approximately S\$0.4 million during the current reporting period.

9. 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 full year results for FY2021 has been previously disclosed to shareholders.



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 Group expects market conditions to remain highly challenging and its financial performance will continue to be affected by the uncertainties and developments in the marine offshore oil and gas industry, exacerbated by the evolving COVID-19 situation. Although the Group's business activities in Singapore have remained largely operational thus far, the post COVID-19 recovery remains uncertain, despite the improved business activities in the 2nd half of FY2021. With the recent re-introduction of COVID-19 measures, it will impact the customers as well as the Group's operations, which may affect the project deliveries schedule.

The Group has taken steps to mitigate the impact of COVID-19, including working closely with our customers and suppliers on the delivery and production schedules, as well as working with relevant regulatory bodies on safety measures. The Group continues to be in a robust financial position with sufficient liquidity and bank facilities to weather the crisis.

The Group will continue to engage existing and new customers with new product and service offerings, as well as expanding its overseas presence in order to increase its service network. Given the difficult operating environment that the marine and offshore oil and gas industry is facing, the Group will continue to monitor closely on the evolving situation and actively exercise prudence in managing operational costs.

The Group had on 13 October 2020 and 14 November 2020 announced the exercise of the put option to sell its entire shares in eMarine to the Counterparty. Subsequent to the exercise of the put option, the Counterparty had filed for personal bankruptcy in the Seoul Rehabilitation Court. No transfer of the shares in eMarine was made to the Counterparty and accordingly, the disposal was not successful.

The Seoul Rehabilitation Court had appointed a trustee for the bankruptcy and the bankruptcy proceeding is currently ongoing. As at the date of this announcement, the Group has not received any payment for the consideration from the Counterparty and the Group had engaged lawyers in Korea to handle the legal matters.

11. Dividend

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

Yes. The first and final dividend in respect of FY2021, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held in July 2021.

Name of dividend	First and Final Dividend
Dividend type	Cash
Dividend rate	0.75 cent per share
Tax rate	Tax exempt (One-tier)
Total annual dividend	S\$787,500

(b) Corresponding Period of the Immediately Preceding Financial Year

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



(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.

12. If no dividend has been declared/recommended, a statement to that effect and the reason(s) for the decision.

Not applicable. The Company's board of directors is recommending to declare a first and final dividend in respect of FY2021.

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).

The Group adopts these three business segments for its primary segment information.

Financial year ended 31 March 2021

Group	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	22,391	5,407	2,351	-	-	30,149
Inter-segment revenue	610	803	1	2,186	(3,600)	-
	<u>23,001</u>	<u>6,210</u>	<u>2,352</u>	<u>2,186</u>	<u>(3,600)</u>	<u>30,149</u>
Results						
Fair value loss on derivative financial instruments, net	-	-	-	(978)	-	(978)
(Impairment loss on)/Write-back of financial assets, net	(52)	(7)	(3)	37	-	(25)
Write-back of allowance for inventory obsolescence	8	-	-	-	-	8
Interest income	-	-	-	46	-	46
Depreciation of plant and equipment and right-of-use assets	(244)	(270)	(21)	(137)	-	(672)
Amortisation of intangible assets	-	-	-	(6)	-	(6)
Share of loss of associates	-	-	-	(13)	-	(13)
Segment profit/(loss)	<u>960</u>	<u>972</u>	<u>64</u>	<u>521</u>	<u>(2,186)</u>	<u>331</u>
Capital expenditure						
Intangible assets	-	-	-	39	-	39
Plant and equipment	33	412	-	50	-	495
	<u>33</u>	<u>412</u>	<u>-</u>	<u>89</u>	<u>-</u>	<u>534</u>
Assets and liabilities						
Segment assets	15,019	1,603	439	32,292	(17,635)	31,718
Financial assets, at FVOCI	-	-	-	260	-	260
Investments in associates	-	-	-	76	-	76
	<u>15,019</u>	<u>1,603</u>	<u>439</u>	<u>32,628</u>	<u>(17,635)</u>	<u>32,054</u>
Segment liabilities	6,739	4,040	612	5,517	(9,098)	7,810
Current income tax payable	12	15	1	-	-	28
	<u>6,751</u>	<u>4,055</u>	<u>613</u>	<u>5,517</u>	<u>(9,098)</u>	<u>7,838</u>



Financial year ended 31 March 2020

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Eliminations	Total
Revenue						
External revenue	22,476	5,626	2,102	-	-	30,204
Inter-segment revenue	995	837	1	1,621	(3,454)	-
	<u>23,471</u>	<u>6,463</u>	<u>2,103</u>	<u>1,621</u>	<u>(3,454)</u>	<u>30,204</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	972	-	972
Gain on disposal of plant and equipment	20	-	-	-	-	20
(Impairment loss on)/Write-back of financial assets, net	-	(10)	(31)	842	-	801
Write-back of allowance for inventory obsolescence	84	-	-	-	-	84
Interest income	-	-	-	147	-	147
Depreciation of plant and equipment and right-of-use assets	(226)	(242)	(16)	(148)	-	(632)
Share of results of associates	-	-	-	12	-	12
Segment profit/(loss)	<u>153</u>	<u>293</u>	<u>(67)</u>	<u>3,479</u>	<u>(1,621)</u>	<u>2,237</u>
Capital expenditure						
Plant and equipment	<u>55</u>	<u>188</u>	<u>1</u>	<u>56</u>	<u>-</u>	<u>300</u>
Assets and liabilities						
Segment assets	14,082	1,881	524	34,015	(18,702)	31,800
Financial assets, at FVOCI	-	-	-	813	-	813
Investments in associates	-	-	-	89	-	89
	<u>14,082</u>	<u>1,881</u>	<u>524</u>	<u>34,917</u>	<u>(18,702)</u>	<u>32,702</u>
Segment liabilities	7,401	4,178	617	5,669	(10,179)	7,686
Current income tax payable	2	-	-	-	-	2
	<u>7,403</u>	<u>4,178</u>	<u>617</u>	<u>5,669</u>	<u>(10,179)</u>	<u>7,688</u>



Geographical Segments

The Group's three business segments operate in six main geographical areas. Revenue is based on the country in which the customer is located.

	FY2021 \$'000	FY2020 \$'000
Revenue from external customers		
Singapore	19,359	17,226
Indonesia	2,377	2,803
People's Republic of China	967	2,214
Malaysia	751	1,475
Greece	696	459
Others	5,999	6,027
	30,149	30,204
 Non-current assets		
Singapore	1,305	1,100
Others	62	29
	1,367	1,129

Non-current assets information presented above excludes financial assets, at FVOCI, deferred tax assets, trade and other receivables and investments in associates.

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

Please refer to paragraph 8 of this announcement.

Overall decrease in revenue of approximately S\$0.1 million was mainly due to decrease in revenue in China, Malaysia and Indonesia of approximately S\$1.2 million, S\$0.7 million and S\$0.4 million respectively, partially offset by increase in revenue in Singapore and Greece of approximately S\$2.1 million and S\$0.2 million respectively.

15. A breakdown of sales

	Group		Increase / (Decrease) %
	FY2021 S\$'000	FY2020 S\$'000	
Sales reported for first half-year	11,944	13,966	(14.5)
Profit for first half-year	748	983	(23.9)
Sales reported for second half-year	18,205	16,238	12.1
(Loss)/Profit for second half-year	(446)	1,213	(136.8)

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

Total annual ordinary dividend	Latest Full Year (FY2021) (S\$)	Previous Full Year (FY2020) (S\$)
Interim (Tax exempt one-tier)	-	-
Final (Tax exempt one-tier)	787,500	525,000
Total	787,500	525,000

17. 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	148	
(ii) Unity Consultancy Pte. Ltd.	12	
(iii) Jason Harvest Pte Ltd	44	
Total:	204	Not applicable

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

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 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.

19. Confirmation pursuant to Appendix 7H of Rule 720(1) of the Listing Manual

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
20 May 2021



JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

*This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**"). This announcement has not been examined or approved by 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 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.*