



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 2022 (“FY2022”)**



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Condensed Interim Consolidated Statement of Comprehensive Income
For the second half year and financial year ended 31 March 2022

	Note	Group					
		6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		31.03.22 (Unaudited) S\$'000	31.03.21 (Unaudited) S\$'000		31.03.22 (Unaudited) S\$'000	31.03.21 (Audited) S\$'000	
Revenue	4	17,657	18,205	(3.0)	30,924	30,149	2.6
Cost of sales		(12,773)	(13,920)	(8.2)	(21,776)	(21,625)	0.7
Gross profit		4,884	4,285	14.0	9,148	8,524	7.3
Other items of income							
Other income	5	281	924	(69.6)	747	2,177	(65.7)
Interest income		22	19	15.8	45	46	(2.2)
Other items of expense							
Distribution costs		(2,523)	(2,510)	0.5	(5,114)	(5,135)	(0.4)
General and administrative expenses		(1,928)	(2,079)	(7.3)	(3,899)	(4,020)	(3.0)
Finance costs		(51)	(7)	628.6	(84)	(15)	460.0
Other expenses	5	(636)	(1,010)	(37.0)	(615)	(1,208)	(49.1)
Write-back of/(Allowance for) impairment loss on financial assets		33	(52)	NM	55	(25)	NM
Share of results of associates, net of tax		1	-	NM	(7)	(13)	(46.2)
Profit before income tax		83	(430)	NM	276	331	(16.6)
Income tax expense	6	(35)	(16)	118.8	(43)	(29)	48.3
Profit for the financial period		48	(446)	NM	233	302	(22.8)
Profit attributable to:							
Owners of the parent		56	(443)	NM	240	312	(23.1)
Non-controlling interests		(8)	(3)	166.7	(7)	(10)	(30.0)
Profit for the financial period		48	(446)	NM	233	302	(22.8)
Earnings per share							
- Basic and diluted (cents)	7	0.05	(0.42)	NM	0.23	0.30	(23.1)

Not Meaningful


Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)
For the second half year and financial year ended 31 March 2022

	Group					
	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	31.03.22 (Unaudited) S\$'000	31.03.21 (Unaudited) S\$'000		31.03.22 (Unaudited) S\$'000	31.03.21 (Audited) S\$'000	
Profit for the financial period/year	48	(446)	NM	233	302	(22.8)
Other comprehensive income:						
Items that may be reclassified subsequently to profit & loss account:						
Foreign currency differences on translation of foreign operations	(43)	(44)	(2.3)	(85)	(22)	286.4
<u>Items that will not be reclassified subsequently to profit & loss account:</u>						
Net gain/(loss) on fair value changes of financial assets, at FVOCI	91	(169)	NM	21	(553)	NM
Other comprehensive income for the financial period/year, net of tax	48	(213)	NM	(64)	(575)	(88.9)
Total comprehensive income for the financial period/year, net of tax	96	(659)	NM	169	(273)	NM
Total comprehensive income attributable to:						
Owners of the parent	102	(655)	NM	171	(262)	NM
Non-controlling interests	(6)	(4)	50.0	(2)	(11)	(81.8)
	96	(659)	NM	169	(273)	NM

**Condensed Interim Statements of Financial Position
As at 31 March 2022**

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.22 (Unaudited) S\$'000	31.03.21 (Audited) S\$'000	31.03.22 (Unaudited) S\$'000	31.03.21 (Audited) S\$'000
Non-current assets					
Intangible asset		20	33	-	-
Plant and equipment	9	963	882	-	-
Right-of-use assets		560	452	94	-
Investments in subsidiaries		-	-	15,555	15,555
Investments in associates		69	76	-	-
Financial assets, at FVOCI	12	281	260	-	-
Trade and other receivables	11	81	23	-	-
Deferred tax assets		8	5	-	-
Total non-current assets		1,982	1,731	15,649	15,555
Current assets					
Inventories		3,312	2,718	-	-
Trade and other receivables	11	4,859	4,293	2,753	721
Contract assets	13	7,214	7,790	-	-
Prepayments		472	346	10	11
Income tax recoverable		2	3	-	-
Cash and cash equivalents		18,957	15,173	4,994	6,188
Total current assets		34,816	30,323	7,757	6,920
Current liabilities					
Trade and other payables		5,880	4,566	474	485
Contract liabilities	13	2,484	2,780	-	-
Derivative financial instruments		-	37	-	-
Income tax payable		32	28	-	-
Bank borrowings	14	991	-	-	-
Lease liabilities		415	367	94	-
Total current liabilities		9,802	7,778	568	485
Net current assets		25,014	22,545	7,189	6,435
Non-current liabilities					
Deferred tax liabilities		3	3	-	-
Bank borrowings	14	3,271	-	-	-
Lease liabilities		125	57	-	-
Total non-current liabilities		3,399	60	-	-
Net assets		23,597	24,216	22,838	21,990
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		(311)	(332)	-	-
Foreign currency translation account		(206)	(116)	-	-
Retained earnings		6,345	6,893	5,126	4,278
Equity attributable to the owners of the parent		23,540	24,157	22,838	21,990
Non-controlling interests		57	59	-	-
Total equity		23,597	24,216	22,838	21,990


**Condensed Interim Statements of Changes in Equity
For the financial year ended 31 March 2022**

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 2021	17,967	(255)	(332)	(116)	6,893	24,157	59	24,216
Profit for the financial year	-	-	-	-	240	240	(7)	233
Other comprehensive income for the financial year	-	-	-	-	-	-	-	-
Net change in fair value of financial assets at FVOCI	-	-	21	-	-	21	-	21
Foreign currency differences on translation of foreign operations	-	-	-	(90)	-	(90)	5	(85)
Total comprehensive income for the financial year	-	-	21	(90)	240	171	(2)	169
Distributions to owners of the parent	-	-	-	-	-	-	-	-
Dividend paid	-	-	-	-	(788)	(788)	-	(788)
Total transactions with the owners of the parent	-	-	-	-	(788)	(788)	-	(788)
Balance at 31 March 2022	17,967	(255)	(311)	(206)	6,345	23,540	57	23,597
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

**Condensed Interim Statements of Changes in Equity (cont'd)**
For the financial year ended 31 March 2022

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2021	17,967	(255)	4,278	21,990
Profit for the financial year	-	-	1,636	1,636
Total comprehensive income for the financial year	-	-	1,636	1,636
Transactions with the owners of the parent				
Dividend paid	-	-	(788)	(788)
Total transactions with the owners of the parent	-	-	(788)	(788)
Balance at 31 March 2022	17,967	(255)	5,126	22,838
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

**Condensed Interim Consolidated Statement of Cash Flows
For the financial year ended 31 March 2022**

	Group	
	12 months ended	
	31.03.22	31.03.21
	(Unaudited)	(Audited)
	S\$'000	S\$'000
Operating activities		
Profit before income tax	276	331
Adjustments for:		
Amortisation of intangibles asset	13	6
Fair value (gain)/loss on derivative financial instrument	(37)	1,429
Depreciation of plant and equipment and right-of-use assets	772	672
Dividend income from investment in financial assets, at FVOCI	(37)	-
Gain on disposal of plant and equipment	(9)	-
Interest income	(45)	(46)
Interest expense	84	15
Inventory written off	106	-
Plant and equipment written off	1	-
Share of results of associates	7	13
Unrealised exchange gain	(97)	(66)
(Write-back of)/Allowance for impairment loss on financial assets	(55)	25
Allowance for/(Write back of) inventory obsolescence	508	(8)
Write-back of trade and other payables	(156)	(34)
Operating cash flows before working capital changes	1,331	2,337
Working capital changes:		
Inventories	(1,181)	1,415
Trade and other receivables	(569)	2,576
Contract assets	576	(4,365)
Prepayments	(126)	(163)
Trade and other payables	1,470	92
Contract liabilities	(296)	200
Cash generated from operations	1,205	2,092
Interest received	45	46
Income tax paid	(41)	(3)
Net cash generated from operating activities	1,209	2,135
Investing activities		
Purchase of intangible assets	-	(39)
Dividend received	37	-
Purchase of plant and equipment	(476)	(495)
Proceeds from disposal of plant and equipment	15	-
Net cash used in investing activities	(424)	(534)
Financing activities		
Dividend paid	(788)	(525)
Interest paid	(84)	(15)
Drawdown of bank borrowings	5,000	-
Repayment of bank borrowings	(738)	-
Repayment of lease liabilities	(401)	(403)
Net cash generated from/(used in) financing activities	2,989	(943)
Net change in cash and cash equivalents	3,774	658
Cash and cash equivalents at beginning of financial year	15,173	14,643
Effects of foreign exchange rate changes on cash and cash equivalents	10	(128)
Cash and cash equivalents at end of financial period	18,957	15,173
Cash and cash equivalents comprise of the following:		
Fixed deposits	11,277	10,396
Cash and bank balances	7,680	4,777
Cash and cash equivalents included in the consolidated statement of cash flows	18,957	15,173

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 2021 to 31 March 2022 and financial year ended 31 March 2022 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 2021.

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

A number of amendments to Standards have become applicable for the current reporting period. 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 2021.

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 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**Timing of transfer of goods and services****For 6 months ended**

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Total S\$'000
31 March 2022				
Point in time	4,845	3,621	152	8,618
Over time	7,769	430	840	9,039
	<u>12,614</u>	<u>4,051</u>	<u>992</u>	<u>17,657</u>

31 March 2021

Point in time	3,542	3,096	173	6,811
Over time	10,054	264	1,076	11,394
	<u>13,596</u>	<u>3,360</u>	<u>1,249</u>	<u>18,205</u>

For 12 months ended

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Total S\$'000
31 March 2022				
Point in time	8,865	7,211	282	16,358
Over time	12,008	746	1,812	14,566
	<u>20,873</u>	<u>7,957</u>	<u>2,094</u>	<u>30,924</u>

31 March 2021

Point in time	6,256	4,943	355	11,554
Over time	16,135	464	1,996	18,595
	<u>22,391</u>	<u>5,407</u>	<u>2,351</u>	<u>30,149</u>

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

Six months ended 31 March 2022

	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	12,614	4,051	992	-	-	17,657
Inter-segment revenue	617	564	2	1,261	(2,444)	-
	<u>13,231</u>	<u>4,615</u>	<u>994</u>	<u>1,261</u>	<u>(2,444)</u>	<u>17,657</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	23	-	23
Write-back of/(Allowance for) impairment loss on financial assets	17	(9)	(6)	31	-	33
Interest income	-	-	-	22	-	22
Inventory written off	(106)	-	-	-	-	(106)
Depreciation of plant and equipment and right-of-use assets	(77)	(229)	(35)	(49)	-	(390)
Allowance for inventory obsolescence	(529)	-	-	-	-	(529)
Amortisation of intangible assets	-	-	-	(6)	-	(6)
Share of results of associates	-	-	-	1	-	1
Segment profit/(loss)	<u>(208)</u>	<u>542</u>	<u>(78)</u>	<u>1,088</u>	<u>(1,261)</u>	<u>83</u>
Addition to non-current assets						
Plant and equipment	4	120	41	39	-	204
Right-of-use assets	-	-	-	156	-	156
	<u>4</u>	<u>120</u>	<u>41</u>	<u>39</u>	<u>-</u>	<u>204</u>

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

Six months ended 31 March 2021

	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	13,596	3,360	1,249	-	-	18,205
Inter-segment revenue	338	399	1	1,091	(1,829)	-
	<u>13,934</u>	<u>3,759</u>	<u>1,250</u>	<u>1,091</u>	<u>(1,829)</u>	<u>18,205</u>
Results						
Fair value loss on derivative financial instruments, net	-	-	-	(1,322)	-	(1,322)
(Allowance for)/Write-back of impairment loss on financial assets	(52)	(7)	-	7	-	(52)
Write-back of allowance for inventory obsolescence	21	-	-	-	-	21
Interest income	-	-	-	19	-	19
Depreciation of plant and equipment and right-of-use assets	(143)	(128)	(13)	(63)	-	(347)
Amortisation of intangible asset	-	-	-	(6)	-	(6)
Segment profit/(loss)	<u>385</u>	<u>738</u>	<u>81</u>	<u>(543)</u>	<u>(1,091)</u>	<u>(430)</u>
Addition to non-current assets						
Intangible assets	-	-	-	39	-	39
Plant and equipment	19	167	-	18	-	204
Right-of-use assets	40	-	-	-	-	40
	<u>59</u>	<u>167</u>	<u>-</u>	<u>57</u>	<u>-</u>	<u>283</u>


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

Full year ended 31 March 2022

	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	20,873	7,957	2,094	-	-	30,924
Inter-segment revenue	1,591	1,052	2	2,585	(5,230)	-
	<u>22,464</u>	<u>9,009</u>	<u>2,096</u>	<u>2,585</u>	<u>(5,230)</u>	<u>30,924</u>
Results						
Fair value gain on derivative financial instruments, net	-	-	-	37	-	37
Write-back of/(Allowance for) impairment loss on financial assets	19	(9)	(6)	51	-	55
Interest income	-	-	-	45	-	45
Inventory written off	(106)	-	-	-	-	(106)
Depreciation of plant and equipment and right-of-use assets	(185)	(396)	(48)	(143)	-	(772)
Allowance for inventory obsolescence	(508)	-	-	-	-	(508)
Amortisation of intangible assets	-	-	-	(13)	-	(13)
Share of results of associates	-	-	-	(7)	-	(7)
Segment profit/(loss)	<u>(648)</u>	<u>1,419</u>	<u>(76)</u>	<u>2,166</u>	<u>(2,585)</u>	<u>276</u>
Addition to non-current assets						
Plant and equipment	4	342	58	72	-	476
Right-of-use assets	-	-	-	203	-	203
	<u>4</u>	<u>342</u>	<u>58</u>	<u>275</u>	<u>-</u>	<u>679</u>
Assets and liabilities						
Segment assets	15,066	2,483	466	38,728	(20,295)	36,448
Financial assets, at FVOCI	-	-	-	298	-	298
Investments in associates	-	-	-	69	-	69
	<u>15,066</u>	<u>2,483</u>	<u>466</u>	<u>39,095</u>	<u>(20,295)</u>	<u>36,815</u>
Segment liabilities	11,648	6,337	917	5,937	(11,670)	13,169
Current income tax payable	10	15	7	-	-	32
	<u>11,658</u>	<u>6,352</u>	<u>924</u>	<u>5,937</u>	<u>(11,670)</u>	<u>13,201</u>

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

Full year ended 31 March 2021

	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	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)
(Allowance for)/Write-back of impairment loss on financial assets	(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 asset	-	-	-	(6)	-	(6)
Share of results 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>
Addition to non-current assets						
Intangible assets	-	-	-	39	-	39
Plant and equipment	33	412	-	50	-	495
Right-of-use assets	40	-	-	-	-	40
	<u>73</u>	<u>412</u>	<u>-</u>	<u>89</u>	<u>-</u>	<u>574</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>

c) Geographical information

	6 months ended		12 months ended	
	31.03.22 S\$'000	31.03.21 S\$'000	31.03.22 S\$'000	31.03.21 S\$'000
Revenue from external customers				
Singapore	10,282	12,405	18,070	19,359
Indonesia	1,611	1,203	2,884	2,377
China	1,418	670	1,841	967
Malaysia	367	436	706	751
Greece	312	121	646	696
Others	3,667	3,370	6,777	5,999
	<u>17,657</u>	<u>18,205</u>	<u>30,924</u>	<u>30,149</u>
Non-current assets				
Singapore			1,473	1,305
Others			139	138
			<u>1,612</u>	<u>1,443</u>

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/ (Decrease) %	12 months ended		Increase/ (Decrease) %
	31.03.22	31.03.21		31.03.22	31.03.21	
	S\$'000	S\$'000		S\$'000	S\$'000	
Write-back of/(Allowance for) impairment loss on financial assets	33	(52)	NM	55	(25)	NM
Amortisation of intangible asset	(6)	(6)	0.0	(13)	(6)	116.7
Depreciation of plant and equipment and right-of-use assets	(390)	(347)	12.4	(772)	(672)	14.9
Dividend income from investments in financial assets, at FVOCI	37	-	NM	37	-	NM
Fair value gain/(loss) on derivative financial instruments, net	23	(1,322)	NM	37	(978)	NM
Foreign exchange gain/(loss), net	8	(45)	NM	74	(230)	NM
Gain on disposal of plant and equipment	9	-	NM	9	-	NM
Government grants	87 ⁽¹⁾	706 ⁽¹⁾	(87.7)	366 ⁽¹⁾	1,607 ⁽¹⁾	(77.2)
Interest income	22	19	15.8	45	46	(2.2)
Inventory written off	(106)	-	NM	(106)	-	NM
Plant and equipment written off	(1)	-	NM	(1)	-	NM
Sundry income						
- contract termination payment	-	500	NM	-	500	NM
- others	48	20	140.0	68	28	142.9
(Allowance for)/Write-back of inventory obsolescence	(529)	21	NM	(508)	8	NM
Write-back of trade and other payables	69	34	102.9	156	34	358.8

NM: Not Meaningful

Notes:

- (1) Mainly relates to Jobs Support Scheme of S\$0.2 million (FY2021: S\$1.2 million) introduced by the Singapore Government as part of the COVID-19 support measures.

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	
	31.03.22	31.03.21	31.03.22	31.03.21
	\$'000	\$'000	\$'000	\$'000
Current income tax				
- current financial period	31	37	56	49
- under/(over) provision in respect of prior financial years	2	(21)	(10)	(20)
	<u>33</u>	<u>16</u>	<u>46</u>	<u>29</u>
Deferred tax expense/(credit)	<u>2</u>	<u>-</u>	<u>(3)</u>	<u>-</u>
Total income tax expense recognised in profit or loss	<u>35</u>	<u>16</u>	<u>43</u>	<u>29</u>

**7. Earnings per share**

	Group			
	6 months ended		12 months ended	
	31.03.22	31.03.21	31.03.22	31.03.21
Profit/(Loss) for the financial period/year attributable to owners of the parent (S\$'000)	56	(443)	240	312
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) (Basic and diluted) ⁽¹⁾	0.05	(0.42)	0.23	0.30

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
	31.03.22	31.03.21	31.03.22	31.03.21
NAV per Share (cents)	22.47	23.06	21.75	20.94
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 2022, the Group acquired plant and equipment amounting to S\$476,000 (31 March 2021: S\$495,000).

10. Dividends

	Group and Company	
	31.03.22	31.03.21
	S\$'000	S\$'000
Declared and paid during the financial period		
- Final tax-exempt dividend of 0.50 cent per share in respect of financial year ended 31 March 2020	-	525
- Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2021	788	-

11. Trade and other receivables

	Group		Company	
	As at 31.03.22 S\$'000	As at 31.03.21 S\$'000	As at 31.03.22 S\$'000	As at 31.03.21 S\$'000
Non-current				
Finance lease receivables - third parties	70	23	-	-
Other receivables - third party	11	-	-	-
	81	23	-	-
Current				
Trade receivables				
- third parties	4,616	4,595	-	-
- finance lease receivables - third parties	104	35	-	-
- goods and services tax receivables	139	74	-	-
	4,859	4,704	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(635)	(701)	-	-
Trade receivables from third parties	4,224	4,003	-	-
Trade receivables from an associate	118	37	-	-
Trade receivables from subsidiaries	-	-	2,215	692
	4,342	4,040	2,215	692
Other receivables				
- third parties	37	32	1	1
- deferred grant receivables	-	31	-	28
- subsidiaries	-	-	1,115	578
	37	63	1,116	607
Allowance for impairment loss on doubtful other receivables - third parties	-	(23)	-	-
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(578)	(578)
	37	40	538	29
Security and other deposits	86	77	-	-
Advances to suppliers	388	128	-	-
Advances to staff	6	8	-	-
Total trade and other receivables	4,940	4,316	2,753	721

Trade receivables are unsecured, interest-free and generally on 30 to 90 (31 March 2021: 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 31 March 2022 and 31 March 2021:

	Group		Company	
	As at 31.03.22 S\$'000	As at 31.03.21 S\$'000	As at 31.03.22 S\$'000	As at 31.03.21 S\$'000
Financial assets				
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	281	260	-	-
<i>Financial assets carried at amortised cost</i>	23,369	19,256	7,747	6,881
Financial liabilities				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	-	37	-	-
<i>Financial liabilities carried at amortised cost</i>	9,590	3,885	525	398

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 2022				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
- Unquoted equity securities	-	-	274	274
	7	-	274	281
31 March 2021				
Assets				
Financial assets, at FVOCI				
- Quoted equity securities	90	-	-	90
- Unquoted equity securities	-	-	170	170
	90	-	170	260
Liabilities				
Derivative financial instruments	-	37	-	37

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 31.03.22		As at 31.03.21	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
991	-	-	-

Amount repayable after one year

As at 31.03.22		As at 31.03.21	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3,271	-	-	-

As at 31 March 2022, the borrowings of the Group of S\$4,262,000 are secured by corporate guarantees by the Company.

During the financial year ended 31 March 2022, a term loan of S\$5,000,000 was drawn down under the Enterprise Financing Scheme. The tenure of the term loan is 5 years, bearing interest rate of 2.0% to 2.5% per annum and it is meant for working capital requirements.

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

	As at 31.03.22 and 31.03.21	
	Number of shares	Amount (\$'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 2021 and 31 March 2022.

As at 31 March 2022 and 31 March 2021, the Company did not have any outstanding options or convertibles.

b) Treasury Shares

	As at 31.03.22
Balance at beginning and end of period	1,000,000

During the financial year ended 31 March 2022, there was no change in the number of treasury shares held. There were no subsidiary holdings as at 31 March 2022 (31 March 2021: 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 2022 was approximately 0.95% (31 March 2021: 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 Listing Rule

1. Review

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 31 March 2022 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 2021 ("FY2021").

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 approximately S\$0.8 million or 2.6% from approximately S\$30.1 million in FY2021 to approximately S\$30.9 million in FY2022. The increase came from the rendering of services segment of approximately S\$2.6 million, offset by the decrease in sales of goods and airtime segment of approximately S\$1.5 million and S\$0.3 million respectively.

The Group's cost of sales increased by approximately S\$0.2 million or 0.7% from S\$21.6 million in FY2021 to S\$21.8 million in FY2022, mainly due to the increase in revenue.

The Group's gross profit increased by approximately S\$0.6 million or 7.3% from S\$8.5 million in FY2021 to S\$9.1 million in FY2022. The overall gross profit margin increased from 28.3% in FY2021 to 29.6% in FY2022, mainly due to higher percentage of overall sales contributed from higher margin segment.

Other items of income (including interest income) decreased by approximately S\$1.4 million or 64.4% from approximately S\$2.2 million in FY2021 to approximately S\$0.8 million in FY2022, due to a decrease in government grant of approximately S\$1.2 million mainly relating to Jobs Support Scheme introduced by the Singapore Government as part of the COVID-19 support measures, and a decrease in sundry income of approximately S\$0.5 million due to absence of a one-off contract termination payment in FY2021. These were offset by an increase in write-back of trade and other payables of approximately S\$0.1 million, increase in foreign exchange gain of approximately S\$0.1 million, as well as write-back of impairment loss on doubtful trade and other receivables of approximately S\$0.1 million.

The Group's distribution costs remained at approximately S\$5.1 million in FY2022. This was despite the decrease in manpower cost for sales, marketing and support staff of approximately S\$0.2 million, offset by increase in travelling, marketing and entertainment expense of approximately S\$0.1 million as a result of increased business activities.

The Group's general and administrative expenses decreased by approximately S\$0.1 million or 3.0% from approximately S\$4.0 million in FY2021 to approximately S\$3.9 million in FY2022. This is mainly due to decrease in manpower cost for general and administrative staff of approximately S\$0.2 million and a decrease in repair and maintenance expense of approximately S\$0.1 million, offset by increase in legal and professional fees as well as depreciation expenses of approximately S\$0.1 million.



The Group's other expenses decreased by approximately S\$0.6 million or 49.1% from approximately S\$1.2 million in FY2021 to S\$0.6 million in FY2022. This is due to a decrease in fair value loss on derivative financial instruments of approximately S\$1.0 million mainly arising from the investment in relation to eMarine and a decrease in foreign exchange loss of S\$0.2 million, offset by increase in allowance for inventory obsolescence of approximately S\$0.5 million as well as inventory written off of approximately S\$0.1 million.

The Group's income tax expense increased by approximately S\$14,000 or 48.3% from approximately S\$29,000 in FY2021 to approximately S\$43,000 in FY2022.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$0.1 million or 23.1% from approximately S\$0.3 million in FY2021 to approximately S\$0.2 million in FY2022.

Review of Financial Position of the Group

Total non-current assets decreased by approximately S\$0.3 million, from approximately S\$1.7 million as at 31 March 2021 to approximately S\$2.0 million as at 31 March 2022. This was mainly due to an increase in plant and equipment of approximately S\$0.1 million, an increase in ROU assets of approximately S\$0.1 million, as well as an increase in trade and other receivables of approximately S\$0.1 million.

Total current assets increased by approximately S\$4.5 million, from approximately S\$30.3 million as at 31 March 2021 to approximately S\$34.8 million as at 31 March 2022. This was mainly due to an increase in (i) cash and cash equivalents of approximately S\$3.8 million, (ii) inventories of approximately S\$0.6 million, (iii) trade and other receivables of approximately S\$0.6 million, and (iv) prepayment of approximately S\$0.1 million. These were offset by a decrease in contract assets of approximately S\$0.6 million.

Total current liabilities increased by approximately S\$2.0 million, from approximately S\$7.8 million as at 31 March 2021 to approximately S\$9.8 million as at 31 March 2022. This was due mainly to an increase in trade and other payables of approximately S\$1.3 million as well as an increase in bank borrowings of approximately S\$1.0 million. These were offset by a decrease in contract liabilities of approximately S\$0.3 million.

Total non-current liabilities increased by approximately S\$3.3 million, from approximately S\$0.1 million as at 31 March 2021 to approximately S\$3.4 million as at 31 March 2022, due to the addition of term loan of S\$5.0 million obtained in FY2022.

As at 31 March 2022, capital and reserves amounted to approximately S\$23.5 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$6.3 million, offset by treasury shares held of approximately S\$0.3 million and other reserves of approximately S\$0.5 million.

Review of Statement of Cash Flows of the Group

In FY2022, net cash generated from operating activities before working capital changes was approximately S\$1.3 million. Net cash used in working capital amounted to approximately S\$0.1 million, mainly due to (i) an increase in inventories of approximately S\$1.2 million, (ii) an increase in trade and other receivables of approximately S\$0.6 million, (iii) a decrease in contract liabilities of approximately S\$0.3 million, (iv) an increase in prepayments of approximately S\$0.1 million. These were offset by (i) an increase in trade and other payables of approximately S\$1.5 million, as well as (ii) a decrease in contract assets of approximately S\$0.6 million. After payment of income tax expenses of approximately S\$41,000, offset by interest received of approximately S\$45,000, the net cash generated from operating activities amounted to approximately S\$1.2 million in FY2022.



Net cash used in investing activities in FY2022 was approximately S\$0.4 million, due to the purchase of plant and equipment of approximately S\$0.5 million, offset by dividend received and proceeds from disposal of plant and equipment of approximately S\$0.1 million.

Net cash generated from financing activities in FY2022 was approximately S\$3.0 million, due to drawdown of bank borrowings amounting to S\$5.0 million, offset by payment of dividend of approximately S\$0.8 million, repayment of bank borrowings of approximately S\$0.8 million, repayment of lease liabilities of approximately S\$0.4 million, as well as interest paid of approximately S\$0.1 million during the current reporting period.

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 FY2022 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.

Global supply chain disruption has driven up the cost of doing business and shortage of manpower is an ongoing issue. As such, 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 as well as the global economy. However, the market sentiments on the business outlook have been much better than before, and the Group have also seen improved business activities as compared to last year, especially with the global increase in shipping activities as well as the increase in oil prices. There have also been more business opportunities in the renewal energy segment, and the Group will continue to take active steps to seize such opportunities.

The Group has completed the implementation of a new enterprise resource planning system in April 2022. This will allow the Group to streamline the end-to-end workflow for all core functions, which will improve the Group's productivity as well as the support and services rendered to our customers.

The Group will also continue its effort in expanding its overseas presence to explore new related markets and to increase its service network.

Considering the strong balance sheet of the Group as at 31 March 2022, the Board is proposing a first and final dividend amount at S\$0.0075 per share, as well as a special dividend amount at S\$0.0025 per share in respect of FY2022. The special dividend proposed is to show the Company's appreciation towards its loyal and supportive shareholders of their confidence and trust in the Company throughout all these years. Future dividends will be depending on the Group's financial performance and financial condition, business prospects and capital requirements.

**5. Dividend information****(a) Any dividend declared for the current financial period reported on?**

Yes. The first and final dividend, as well as the special dividend in respect of FY2022, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held in July 2022.

Name of dividend	First and Final Dividend	Special Dividend
Dividend type	Cash	Cash
Dividend rate	0.75 cents per share	0.25 cents per share
Tax rate	Tax exempt (One-tier)	Tax exempt (One-tier)
Total annual dividend	S\$787,500	S\$262,500

(b) Corresponding Period of the Immediately Preceding Financial Year

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

(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 sales

	Group		Increase / (Decrease) %
	FY2022 S\$'000	FY2021 S\$'000	
Sales reported for first half-year	13,267	11,944	11.1
Profit for first half-year	185	748	(75.3)
Sales reported for second half-year	17,657	18,205	(3.0)
Profit/(Loss) for second half-year	48	(446)	NM

7. 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)
Foo Chew Tuck Lease of office premises from: (i) JE Holdings Pte Ltd (ii) Unity Consultancy Pte. Ltd. (iii) Jason Harvest Pte Ltd Total:	S\$'000 166 13 46	S\$'000 Not applicable
	225	

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

8. 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.

9. Disclosure of acquisitions (including incorporations) and realisations of shares pursuant to Rule 706A of the Catalist Rules

The Company's wholly-owned subsidiary, Jason Venture Pte. Ltd., had incorporated a new wholly-owned subsidiary, Jason Marine Electronics Spain, S.L. ("JMES"), in Spain, with an initial issued and fully paid-up share capital of EUR250,000, comprising 250 ordinary shares. The principal activities of JMES are those of providing marine electronics equipment and related services to vessels. Please refer to the Company's announcement dated 23 September 2021 for more information.

Save for the above, 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)

10. 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 2022

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 David Yeong (Tel: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.
