



## **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 2026 (“FY2026”)**



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**Condensed Interim Consolidated Statement of Comprehensive Income**  
**For the second half year and financial year ended 31 March 2026**

	Note	Group					
		6 months ended		Increase/ (Decrease) %	12 months ended		Increase/ (Decrease) %
		31.03.26 (Unaudited) S\$'000	31.03.25 (Unaudited) S\$'000		31.03.26 (Unaudited) S\$'000	31.03.25 (Audited) S\$'000	
Revenue	4	29,350	28,264	3.8	49,909	48,619	2.7
Cost of sales		(19,261)	(19,475)	(1.1)	(33,801)	(34,025)	(0.7)
Gross profit		10,089	8,789	14.8	16,108	14,594	10.4
<b>Other items of income</b>							
Other income	5	172	349	(50.7)	576	349	65.0
Interest income		52	42	23.8	95	138	(31.2)
<b>Other items of expense</b>							
Distribution costs		(4,912)	(4,438)	10.7	(8,212)	(7,854)	4.6
General and administrative expenses		(3,394)	(2,903)	16.9	(6,291)	(5,453)	15.4
Finance costs		(16)	(30)	(46.7)	(47)	(67)	(29.9)
Other expenses	5	(136)	(347)	(60.8)	(234)	(605)	(61.3)
(Allowance for)/Write-back of impairment loss on financial assets and contract assets		(75)	(1)	NM	(109)	23	NM
Share of results of associates, net of tax		(1)	(42)	(97.6)	4	(34)	NM
<b>Profit before income tax</b>		1,779	1,419	25.4	1,890	1,091	73.2
Income tax expense	6	(547)	(316)	73.1	(558)	(314)	77.7
<b>Profit for the financial period/year</b>		1,232	1,103	11.7	1,332	777	71.4
<b>Profit attributable to:</b>							
Owners of the company		1,234	1,107	11.5	1,327	777	70.8
Non-controlling interests		(2)	(4)	(50.0)	5	-	NM
<b>Profit for the financial period/year</b>		1,232	1,103	11.7	1,332	777	71.4
<b>Earnings per share</b>							
- Basic and diluted (cents)	7	1.18	1.05	12.4	1.27	0.74	71.6

NM: Not Meaningful

**Condensed Interim Consolidated Statement of Comprehensive Income (cont'd)**  
**For the second half year and financial year ended 31 March 2026**

	Group					
	6 months ended		Increase/ (Decrease)	12 months ended		Increase/ (Decrease)
	31.03.26 (Unaudited) S\$'000	31.03.25 (Unaudited) S\$'000		31.03.26 (Unaudited) S\$'000	31.03.25 (Audited) S\$'000	
		%			%	
<b>Profit for the financial period/year</b>	1,232	1,103	11.7	1,332	777	71.4
<b>Other comprehensive income:</b>						
<u>Items that may be reclassified subsequently to profit &amp; loss account:</u>						
Foreign currency differences on translation of foreign operations	(32)	(20)	60.0	(191)	(58)	229.3
<u>Items that will not be reclassified subsequently to profit &amp; loss account:</u>						
Net gain/(loss) on fair value changes of financial assets, at FVOCI	1	(1)	NM	2	3	(33.3)
<b>Other comprehensive income for the financial period/year, net of tax</b>	(31)	(21)	47.6	(189)	(55)	243.6
<b>Total comprehensive income for the financial period/year, net of tax</b>	1,201	1,082	11.0	1,143	722	58.3
<b>Total comprehensive income attributable to:</b>						
Owners of the company	1,204	1,085	11.0	1,139	721	58.0
Non-controlling interests	(3)	(3)	0.0	4	1	300.0
	1,201	1,082	11.0	1,143	722	58.3

NM: Not Meaningful

**Condensed Interim Statements of Financial Position**  
**As at 31 March 2026**

	Note	Group		Company	
		As at	As at	As at	As at
		31.03.26	31.03.25	31.03.26	31.03.25
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current assets</b>					
Intangible assets		189	235	-	-
Plant and equipment	9	1,456	1,207	-	-
Right-of-use assets		1,352	646	263	132
Investments in subsidiaries		-	-	17,060	17,060
Investments in associates		115	111	-	-
Financial assets, at FVOCI	12	9	7	-	-
Trade and other receivables	11	12	13	-	-
Deferred tax assets		22	19	-	-
<b>Total non-current assets</b>		<b>3,155</b>	<b>2,238</b>	<b>17,323</b>	<b>17,192</b>
<b>Current assets</b>					
Inventories		7,708	7,314	-	-
Trade and other receivables	11	8,718	13,757	2,408	2,938
Contract assets	13	12,872	6,853	-	-
Prepayments		257	250	32	26
Income tax recoverable		-	21	-	-
Cash and cash equivalents		6,757	5,315	176	844
<b>Total current assets</b>		<b>36,312</b>	<b>33,510</b>	<b>2,616</b>	<b>3,808</b>
<b>Current liabilities</b>					
Trade and other payables		9,844	9,397	1,048	527
Contract liabilities	13	2,696	1,646	-	-
Derivative financial instruments	12	-	89	-	-
Income tax payable		518	324	2	14
Loans and borrowings	14	1,943	1,013	-	-
Lease liabilities		714	573	130	132
Provisions		185	-	-	-
<b>Total current liabilities</b>		<b>15,900</b>	<b>13,042</b>	<b>1,180</b>	<b>673</b>
<b>Net current assets</b>		<b>20,412</b>	<b>20,468</b>	<b>1,436</b>	<b>3,135</b>
<b>Non-current liabilities</b>					
Deferred tax liabilities		3	3	-	-
Loans and borrowings	14	-	255	-	-
Lease liabilities		626	76	133	-
<b>Total non-current liabilities</b>		<b>629</b>	<b>334</b>	<b>133</b>	<b>-</b>
<b>Net assets</b>		<b>22,938</b>	<b>22,372</b>	<b>18,626</b>	<b>20,327</b>
<b>Capital and reserves</b>					
Share capital	15	17,967	17,967	17,967	17,967
Treasury shares	15	(307)	(255)	(307)	(255)
Fair value adjustment reserve		(379)	(381)	-	-
Foreign currency translation account		(330)	(140)	-	-
Retained earnings		5,826	5,024	966	2,615
<b>Equity attributable to the owners of the company</b>		<b>22,777</b>	<b>22,215</b>	<b>18,626</b>	<b>20,327</b>
Non-controlling interests		161	157	-	-
<b>Total equity</b>		<b>22,938</b>	<b>22,372</b>	<b>18,626</b>	<b>20,327</b>

**Condensed Interim Statements of Changes in Equity  
For the financial year ended 31 March 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 2025		17,967	(255)	(381)	(140)	5,024	22,215	157	22,372
Profit for the financial year		-	-	-	-	1,327	1,327	5	1,332
Other comprehensive income for the financial year		-	-	-	-	-	-	-	-
Net change in fair value of financial assets at FVOCI		-	-	2	-	-	2	-	2
Foreign currency differences on translation of foreign operations		-	-	-	(190)	-	(190)	(1)	(191)
<b>Total comprehensive income for the financial year</b>		-	-	2	(190)	1,327	1,139	4	1,143
Distributions to owners of the company		-	-	-	-	-	-	-	-
Treasury shares acquired	15	-	(52)	-	-	-	(52)	-	(52)
Dividend paid	10	-	-	-	-	(525)	(525)	-	(525)
<b>Total transactions with the owners of the company</b>		-	(52)	-	-	(525)	(577)	-	(577)
<b>Balance at 31 March 2026</b>		<b>17,967</b>	<b>(307)</b>	<b>(379)</b>	<b>(330)</b>	<b>5,826</b>	<b>22,777</b>	<b>161</b>	<b>22,938</b>
Balance at 1 April 2024		17,967	(255)	(384)	(81)	4,510	21,757	156	21,913
Profit for the financial year		-	-	-	-	777	777	-	777
Other comprehensive income for the financial year		-	-	-	-	-	-	-	-
Net change in fair value of financial assets at FVOCI		-	-	3	-	-	3	-	3
Foreign currency differences on translation of foreign operations		-	-	-	(59)	-	(59)	1	(58)
<b>Total comprehensive income for the financial year</b>		-	-	3	(59)	777	721	1	722
Distributions to owners of the company		-	-	-	-	-	-	-	-
Dividend paid	10	-	-	-	-	(263)	(263)	-	(263)
<b>Total transactions with the owners of the company</b>		-	-	-	-	(263)	(263)	-	(263)
<b>Balance at 31 March 2025</b>		<b>17,967</b>	<b>(255)</b>	<b>(381)</b>	<b>(140)</b>	<b>5,024</b>	<b>22,215</b>	<b>157</b>	<b>22,372</b>

**Condensed Interim Statements of Changes in Equity (cont'd)**  
**For the financial year ended 31 March 2026**

Company	Note	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2025		17,967	(255)	2,615	20,327
Loss for the financial year		-	-	(1,124)	(1,124)
Total comprehensive income for the financial year		-	-	(1,124)	(1,124)
Transactions with the owners of the company					
Treasury shares acquired	15	-	(52)	-	(52)
Dividend paid	10	-	-	(525)	(525)
Total transactions with the owners of the company		-	(52)	(525)	(577)
Balance at 31 March 2026		17,967	(307)	966	18,626
Balance at 1 April 2024		17,967	(255)	3,507	21,219
Loss for the financial year		-	-	(629)	(629)
Total comprehensive income for the financial year		-	-	(629)	(629)
Transactions with the owners of the company					
Dividend paid	10	-	-	(263)	(263)
Total transactions with the owners of the company		-	-	(263)	(263)
Balance at 31 March 2025		17,967	(255)	2,615	20,327

**Condensed Interim Consolidated Statement of Cash Flows**  
**For the financial year ended 31 March 2026**

	Group	
	12 months ended	
	31.03.26	31.03.25
	(Unaudited)	(Audited)
	S\$'000	S\$'000
<b>Operating activities</b>		
Profit before income tax	1,890	1,091
Adjustments for:		
Allowance for impairment loss on financial assets, net	109	78
Amortisation of intangible assets	68	59
Depreciation of plant and equipment and right-of-use assets	1,155	1,091
Fair value (gain)/loss on derivative financial instruments	(147)	89
Gain on disposal of plant and equipment	-	(1)
Interest income	(95)	(138)
Interest expense	47	67
Inventory written off	7	5
Plant and equipment written off	14	5
Share of results of associates	(4)	34
Unrealised foreign exchange gain	(117)	(42)
(Write-back of)/Allowance for inventory obsolescence	(45)	251
Write-back of allowance for impairment loss on contract assets	-	(101)
Write-back of trade and other payables	(1)	(10)
Operating cash flows before working capital changes	2,881	2,478
Working capital changes:		
Inventories	(319)	629
Trade and other receivables	4,930	(5,804)
Contract assets	(6,019)	(455)
Prepayments	(7)	(63)
Trade and other payables	448	2,100
Provisions	185	-
Contract liabilities	1,050	(424)
Cash used in operations	3,149	(1,539)
Interest received	95	138
Income tax paid	(346)	(39)
Net cash generated from/(used) in operating activities	2,898	(1,440)
<b>Investing activities</b>		
Proceeds from disposal of plant and equipment	5	5
Purchase of intangible assets	(18)	(6)
Purchase of plant and equipment	(751)	(913)
Net cash used in investing activities	(764)	(914)
<b>Financing activities</b>		
Dividend paid	(525)	(263)
Drawdown of bank borrowings	3,726	536
Repayment of bank borrowings	(3,051)	(1,541)
Interest paid	(47)	(67)
Repayment of lease liabilities	(721)	(674)
Share buy back held as treasury shares	(52)	-
Net cash used in financing activities	(670)	(2,009)
Net change in cash and cash equivalents	1,464	(4,363)
Cash and cash equivalents at beginning of financial year	5,315	9,692
Effects of foreign exchange rate changes on cash and cash equivalents	(22)	(14)
<b>Cash and cash equivalents at end of financial year</b>	<b>6,757</b>	<b>5,315</b>
Cash and cash equivalents comprise of the following:		
Fixed deposits	4,300	2,102
Cash and bank balances	2,457	3,213
Cash and cash equivalents included in the consolidated statement of cash flows	6,757	5,315

**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 2025 to 31 March 2026 and financial year ended 31 March 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 interim financial statements for the six months ended 30 September 2025.

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 2025.

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/year.

### 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
<b>31 March 2026</b>				
Point in time	8,693	4,408	45	13,146
Over time	14,507	395	1,302	16,204
	<u>23,200</u>	<u>4,803</u>	<u>1,347</u>	<u>29,350</u>
<b>31 March 2025</b>				
Point in time	8,178	4,227	433	12,838
Over time	13,586	361	1,479	15,426
	<u>21,764</u>	<u>4,588</u>	<u>1,912</u>	<u>28,264</u>
<b>For 12 months ended</b>				
	Sale of goods	Rendering of services	Airtime revenue	Total
	S\$'000	S\$'000	S\$'000	S\$'000
<b>31 March 2026</b>				
Point in time	17,235	9,078	542	26,855
Over time	19,929	758	2,367	23,054
	<u>37,164</u>	<u>9,836</u>	<u>2,909</u>	<u>49,909</u>
<b>31 March 2025</b>				
Point in time	16,407	8,377	731	25,515
Over time	20,057	724	2,323	23,104
	<u>36,464</u>	<u>9,101</u>	<u>3,054</u>	<u>48,619</u>

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

Six months ended 31 March 2026

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue</b>						
External revenue	23,200	4,804	1,346	-	-	29,350
Inter-segment revenue	2,152	452	90	1,855	(4,549)	-
	<u>25,352</u>	<u>5,256</u>	<u>1,436</u>	<u>1,855</u>	<u>(4,549)</u>	<u>29,350</u>
<b>Results</b>						
Fair value gain on derivative financial instruments, net	-	-	-	45	-	45
Allowance (made)/reversed for impairment loss on financial assets	3	(70)	-	(8)	-	(75)
Write-back of trade and other payables	-	-	-	1	-	1
Allowance for inventory obsolescence	(53)	-	-	-	-	(53)
Interest income	-	-	-	52	-	52
Interest expense	(16)	-	-	-	-	(16)
Inventory written off	(6)	-	-	-	-	(6)
Depreciation of plant and equipment and right-of-use assets	(353)	(182)	(23)	(21)	-	(579)
Amortisation of intangible assets	-	-	-	(36)	-	(36)
Share of results of associates	-	-	-	(1)	-	(1)
Segment profit/(loss)	<u>2,867</u>	<u>77</u>	<u>4</u>	<u>686</u>	<u>(1,855)</u>	<u>1,779</u>
<b>Addition to non-current assets</b>						
Plant and equipment	34	203	6	76	-	319
Right-of-use assets	177	34	9	-	-	220
	<u>211</u>	<u>237</u>	<u>15</u>	<u>76</u>	<u>-</u>	<u>539</u>

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

Six months ended 31 March 2025

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue</b>						
External revenue	21,764	4,588	1,912	-	-	28,264
Inter-segment revenue	1,236	381	73	1,794	(3,484)	-
	<u>23,000</u>	<u>4,969</u>	<u>1,985</u>	<u>1,794</u>	<u>(3,484)</u>	<u>28,264</u>

**Results**

Fair value loss on derivative financial instruments, net	-	-	-	(89)	-	(89)
Allowance (made)/reversed for impairment loss on financial assets and contract assets	93	(42)	(16)	(36)	-	(1)
Write-back of trade and other payables	-	-	-	10	-	10
Allowance for inventory obsolescence	(251)	-	-	-	-	(251)
Interest income	-	-	-	42	-	42
Interest expense	(22)	(7)	(1)	-	-	(30)
Inventory written off	(3)	-	-	-	-	(3)
Depreciation of plant and equipment and right-of-use assets	(332)	(192)	(19)	(21)	-	(564)
Amortisation of intangible assets	-	-	-	(30)	-	(30)
Share of results of associates	-	-	-	(42)	-	(42)
Segment profit/(loss)	<u>2,298</u>	<u>172</u>	<u>(117)</u>	<u>860</u>	<u>(1,794)</u>	<u>1,419</u>

**Addition to non-current assets**

Plant and equipment	2	288	-	15	-	305
Right-of-use assets	54	15	2	-	-	71
	<u>56</u>	<u>303</u>	<u>2</u>	<u>15</u>	<u>-</u>	<u>376</u>

4. Segment and revenue information (cont'd)

b) Reportable segments (cont'd)

Full year ended 31 March 2026

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue</b>						
External revenue	37,164	9,837	2,908	-	-	49,909
Inter-segment revenue	3,490	966	171	3,562	(8,189)	-
	<u>40,654</u>	<u>10,803</u>	<u>3,079</u>	<u>3,562</u>	<u>(8,189)</u>	<u>49,909</u>
<b>Results</b>						
Fair value gain on derivative financial instruments, net	-	-	-	147	-	147
Allowance (made)/reversed for impairment loss on financial assets	3	(118)	-	6	-	(109)
Write-back of trade and other payables	-	-	-	1	-	1
Write-back of allowance for inventory obsolescence	45	-	-	-	-	45
Interest income	-	-	-	95	-	95
Interest expense	(33)	(12)	(2)	-	-	(47)
Inventory written off	(7)	-	-	-	-	(7)
Depreciation of plant and equipment and right-of-use assets	(605)	(457)	(43)	(50)	-	(1,155)
Amortisation of intangible assets	-	-	-	(68)	-	(68)
Share of results of associates	-	-	-	4	-	4
Segment profit/(loss)	<u>3,229</u>	<u>783</u>	<u>(53)</u>	<u>1,493</u>	<u>(3,562)</u>	<u>1,890</u>
<b>Addition to non-current assets</b>						
Intangible assets	-	-	-	18	-	18
Plant and equipment	45	578	19	109	-	751
Right-of-use assets	260	96	16	-	-	372
	<u>305</u>	<u>674</u>	<u>35</u>	<u>127</u>	<u>-</u>	<u>1,141</u>
<b>Assets and liabilities</b>						
Segment assets	31,854	4,369	940	30,270	(28,090)	39,343
Financial assets, at FVOCI	-	-	-	9	-	9
Investments in associates	-	-	-	115	-	115
	<u>31,854</u>	<u>4,369</u>	<u>940</u>	<u>30,394</u>	<u>(28,090)</u>	<u>39,467</u>
Segment liabilities	17,567	6,494	869	10,794	(19,713)	16,011
Current income tax payable	463	48	5	2	-	518
	<u>18,030</u>	<u>6,542</u>	<u>874</u>	<u>10,796</u>	<u>(19,713)</u>	<u>16,529</u>

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

Full year ended 31 March 2025

	Sale of goods S\$'000	Rendering of services S\$'000	Airtime revenue S\$'000	Unallocated S\$'000	Eliminations S\$'000	Total S\$'000
<b>Revenue</b>						
External revenue	36,464	9,101	3,054	-	-	48,619
Inter-segment revenue	2,742	806	112	3,312	(6,972)	-
	<u>39,206</u>	<u>9,907</u>	<u>3,166</u>	<u>3,312</u>	<u>(6,972)</u>	<u>48,619</u>
<b>Results</b>						
Fair value loss on derivative financial instruments, net	-	-	-	(89)	-	(89)
Allowance (made)/reversed for impairment loss on financial assets and contract assets	117	(42)	(16)	(36)	-	23
Write-back of trade and other payables	-	-	-	10	-	10
Allowance for inventory obsolescence	(251)	-	-	-	-	(251)
Interest income	-	-	-	138	-	138
Interest expense	(50)	(15)	(2)	-	-	(67)
Inventory written off	(5)	-	-	-	-	(5)
Depreciation of plant and equipment and right-of-use assets	(599)	(403)	(49)	(40)	-	(1,091)
Amortisation of intangible assets	-	-	-	(59)	-	(59)
Share of results of associates	-	-	-	(34)	-	(34)
Segment profit/(loss)	<u>2,820</u>	<u>515</u>	<u>(252)</u>	<u>1,320</u>	<u>(3,312)</u>	<u>1,091</u>
<b>Addition to non-current assets</b>						
Intangible assets	-	-	-	6	-	6
Plant and equipment	384	486	4	39	-	913
Right-of-use assets	62	19	2	-	-	83
	<u>446</u>	<u>505</u>	<u>6</u>	<u>45</u>	<u>-</u>	<u>1,002</u>
<b>Assets and liabilities</b>						
Segment assets	26,761	3,876	1,028	28,866	(24,901)	35,630
Financial assets, at FVOCI	-	-	-	7	-	7
Investments in associates	-	-	-	111	-	111
	<u>26,761</u>	<u>3,876</u>	<u>1,028</u>	<u>28,984</u>	<u>(24,901)</u>	<u>35,748</u>
Segment liabilities	13,130	5,626	878	8,792	(15,374)	13,052
Current income tax payable	227	59	24	14	-	324
	<u>13,357</u>	<u>5,685</u>	<u>902</u>	<u>8,806</u>	<u>(15,374)</u>	<u>13,376</u>


**4. Segment and revenue information (cont'd)**
**c) Geographical information**

	6 months ended		12 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Revenue from external customers</b>				
Singapore	17,130	18,907	28,304	29,983
Indonesia	1,531	2,164	3,046	4,002
Brazil	2,571	5	2,793	5
Malaysia	1,075	981	2,276	1,997
Cyprus	854	664	1,519	1,171
Hong Kong	625	322	1,453	590
India	338	196	798	451
Others	5,226	5,025	9,720	10,420
	<u>29,350</u>	<u>28,264</u>	<u>49,909</u>	<u>48,619</u>
<b>Non-current assets</b>				
Singapore			2,685	1,860
Others			427	339
			<u>3,112</u>	<u>2,199</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/	12 months ended		Increase/
	31.03.26	31.03.25	(Decrease)	31.03.26	31.03.25	(Decrease)
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
(Allowance for)/Write-back of inventory obsolescence	(53)	(251)	(78.9)	45	(251)	NM
(Allowance for)/Write-back of impairment loss						
on financial assets and contract assets	(75)	(1)	NM	(109)	23	NM
Amortisation of intangible assets	(36)	(30)	20.0	(68)	(59)	15.3
Depreciation of plant and equipment and right-of-use assets	(579)	(564)	2.7	(1,155)	(1,091)	5.9
Fair value gain/(loss) on derivative financial instruments, net	45	(89)	NM	147	(89)	NM
Foreign exchange (loss)/gain, net	(74)	80	NM	(213)	(255)	(16.5)
Gain on disposal of plant and equipment	-	2	NM	-	1	NM
Government grants	31	143	(78.3)	218	194	12.4
Interest income	52	42	23.8	95	138	(31.2)
Inventory written off	(6)	(3)	100.0	(7)	(5)	40.0
Plant and equipment written off	(3)	(4)	(25.0)	(14)	(5)	180.0
Sundry income						
- Contract termination payment	-	82	NM	-	82	NM
- others	95	32	196.9	165	62	166.1
Write-back of trade and other payables	1	10	(90.0)	1	10	(90.0)

NM: Not Meaningful

## 5.2. Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

## 6. Income tax expense

The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	Group			
	6 months ended		12 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
	\$'000	\$'000	\$'000	\$'000
<b>Current income tax</b>				
- current financial period	538	335	549	349
- under/(over) provision in respect of prior financial years	9	(19)	13	(32)
	<u>547</u>	<u>316</u>	<u>562</u>	<u>317</u>
<b>Deferred tax credit</b>				
- over provision in respect of prior financial years	-	-	(4)	(3)
	<u>547</u>	<u>316</u>	<u>558</u>	<u>314</u>
Total income tax expense recognised in profit or loss	547	316	558	314

## 7. Earnings per share

	Group			
	6 months ended		12 months ended	
	31.03.26	31.03.25	31.03.26	31.03.25
Profit for the financial period/year attributable to owners of the parent (S\$'000)	1,234	1,107	1,327	777
Weighted average number of Shares excluding treasury shares used in the computation of EPS ('000)	104,724	105,000	104,854	105,000
EPS (cents) (Basic and diluted) <sup>(1)</sup>	1.18	1.05	1.27	0.74

**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
	31.03.26	31.03.25	31.03.26	31.03.25
NAV per Share (cents)	21.77	21.16	17.80	19.36
Number of Shares (excluding treasury shares) used in the computation of NAV per Share ('000)	104,642	105,000	104,642	105,000

## 9. Plant and equipment

During the financial year ended 31 March 2026, the Group acquired plant and equipment amounting to S\$751,000 (31 March 2025: S\$913,000), disposed of plant and equipment amounting to S\$5,000 (31 March 2025: S\$4,000) and written off plant and equipment amounting to S\$14,000 (31 March 2025: S\$5,000).

**10. Dividends**

	Group and Company	
	31.03.26	31.03.25
	S\$'000	S\$'000
<b>Declared and paid during the financial period</b>		
- Final tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2024	-	263
- Final tax-exempt dividend of 0.5 cent per share in respect of financial year ended 31 March 2025	525	-
	525	-

**11. Trade and other receivables**

	Group		Company	
	As at	As at	As at	As at
	31.03.26	31.03.25	31.03.26	31.03.25
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Non-current</b>				
Finance lease receivables - third parties	12	13	-	-
	12	13	-	-
<b>Current</b>				
Trade receivables				
- third parties	7,301	12,963	-	-
- finance lease receivables - third parties	25	15	-	-
- goods and services tax receivables	945	278	-	-
	8,271	13,256	-	-
Allowance for impairment loss on doubtful trade receivables - third parties	(234)	(256)	-	-
Trade receivables from third parties	8,037	13,000	-	-
Trade receivables from an associate	38	11	-	-
Trade receivables from subsidiaries	-	-	2,296	2,822
	8,075	13,011	2,296	2,822
Other receivables				
- third parties	80	58	-	-
- subsidiaries	-	-	3,249	2,481
	80	58	3,249	2,481
Allowance for impairment loss on doubtful other receivables - subsidiary	-	-	(3,141)	(2,367)
	80	58	108	114
Security and other deposits	148	120	4	2
Advances to suppliers	384	526	-	-
Advances to staff	31	42	-	-
<b>Total trade and other receivables</b>	8,730	13,770	2,408	2,938

Trade receivables are unsecured, interest-free and generally on 30 to 90 (31 March 2025: 30 to 90) days credit terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

## 12. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 March 2026 and 31 March 2025:

	Group		Company	
	As at 31.03.26 S\$'000	As at 31.03.25 S\$'000	As at 31.03.26 S\$'000	As at 31.03.25 S\$'000
<b>Financial assets</b>				
<i>Fair value through other comprehensive income</i>				
Financial assets, at fair value through other comprehensive income	9	7	-	-
<i>Financial assets carried at amortised cost</i>	14,158	18,281	2,584	3,782
<b>Financial liabilities</b>				
<i>Fair value through profit or loss</i>				
Derivative financial instruments	-	89	-	-
<i>Financial liabilities carried at amortised cost</i>	12,699	10,764	1,243	587

### 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:

- 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
<b>Group</b>				
<b>31 March 2026</b>				
<b>Assets</b>				
Financial assets, at FVOCI				
- Quoted equity securities	9	-	-	9
<b>31 March 2025</b>				
<b>Assets</b>				
Financial assets, at FVOCI				
- Quoted equity securities	7	-	-	7
<b>Liabilities</b>				
Derivative financial instruments	-	89	-	89

**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 31.03.26		As at 31.03.25	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
1,943	-	1,013	-

Amount repayable after one year

As at 31.03.26		As at 31.03.25	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	255	-

As at 31 March 2026, the borrowings of the Group of S\$1,943,000 (31 March 2025: S\$1,268,000) are secured by corporate guarantees by the Company.

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

	As at 31.03.26 and 31.03.25	
	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 2025 and 31 March 2026.

As at 31 March 2026 and 31 March 2025, the Company did not have any outstanding options or convertibles.

**b) Treasury Shares**

	12 months ended 31.03.26
Balance at 1 April 2025	1,000,000
Share buy-back	358,400
Balance at 31 March 2026	<u>1,358,400</u>

During the financial year ended 31 March 2026, the Company bought back 358,400 shares by way of market acquisition and all shares are held as treasury shares. There were no subsidiary holdings as at 31 March 2026 (31 March 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 31 March 2026 was 1.30% (31 March 2025: 0.95%).

**16. Subsequent events**

There are no material subsequent events which have led to adjustments to this set of condensed interim financial statements.

**Other information required by Appendix 7C of the Catalyst Rule**

**1. Review**

The condensed consolidated statement of financial position of Jason Marine Group Limited and its subsidiaries as at 31 March 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 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 2025 ("FY2025").

**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\$1.3 million or 2.7% from S\$48.6 million in FY2025 to S\$49.9 million for the financial year ended 31 March 2026 ("FY2026"). The increase came from sale of goods and rendering of services segments amounting to S\$0.7 million each, offset by reduction in airtime segment of S\$0.1 million.

The Group's cost of sales decreased by S\$0.2 million or 0.7% from S\$34.0 million in FY2025 to S\$33.8 million in FY2026. Coupled with the increased in revenue, the Group's gross profit increased by S\$1.5 million or 10.4% from S\$14.6 million in FY2025 to S\$16.1 million in FY2026. The overall gross profit margin increased slightly from 30.0% in FY2025 to 32.3% in FY2026.

Other items of income (including interest income) increased by S\$0.2 million or 37.8% from S\$0.5 million in FY2025 to S\$0.7 million in FY2026, mainly due to 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\$0.4 million or 4.6% from S\$7.9 million in FY2025 to S\$8.2 million in FY2026, mainly due to the increase in manpower cost for sales, marketing and support staff.

The Group's general and administrative expenses increased by S\$0.8 million or 15.4% from S\$5.5 million in FY2025 to S\$6.3 million in FY2026. This was mainly due to an increase in manpower related expenses of S\$0.4 million, as well as an increase in depreciation, bank charges and legal and professional expenses of S\$0.1 million each.

The Group's other expenses decreased by S\$0.4 million or 61.3% from S\$0.6 million in FY2025 to S\$0.2 million in FY2026. This was mainly due to a decrease in allowance for inventory obsolescence of S\$0.3 million, as well as a decrease in fair value loss on derivative financial instruments of S\$0.1 million arising from foreign currency hedges.

The Group's income tax expense increased by approximately S\$0.2 million or 77.7% from S\$0.3 million in FY2025 to S\$0.6 million in FY2026.

As a result of the foregoing, profit after income tax attributable to owners of the Company increased by S\$0.6 million or 70.8% from S\$0.8 million in FY2025 to S\$1.3 million in FY2026.

**Review of Financial Position of the Group**

Total non-current assets increased by S\$0.9 million, from S\$2.2 million as at 31 March 2025 to S\$3.2 million as at 31 March 2026. This was mainly due to an increase in right-of-use assets of S\$0.7 million, as well as an increase in plant and equipment of S\$0.2 million.

Total current assets increased by S\$2.8 million, from S\$33.5 million as at 31 March 2025 to S\$36.3 million as at 31 March 2026. This was mainly due to an increase in contract assets of S\$6.0 million, an increase in cash and cash equivalents of S\$1.4 million, as well as an increase in inventories of S\$0.4 million. These were offset by a decrease in trade and other receivables of S\$5.0 million.

Total current liabilities increased by S\$2.9 million, from S\$13.0 million as at 31 March 2025 to S\$15.9 million as at 31 March 2026. This was due mainly to i) an increase in contract liabilities of S\$1.1 million, ii) an increase in loans and borrowings of S\$0.9 million, iii) an increase in trade and other payables (including provisions) of S\$0.6 million, iv) an increase in income tax payable of S\$0.2 million, and v) an increase in lease liabilities of S\$0.1 million.

Total non-current liabilities increased by S\$0.3 million, from S\$0.3 million as at 31 March 2025 to S\$0.6 million as at 31 March 2026, mainly due an increase in lease liabilities of S\$0.6 million, offset by repayment of bank borrowings of S\$0.3 million.

As at 31 March 2026, equity attributable to the owners of the Company amounted to S\$22.8 million comprising mainly share capital of S\$18.0 million, retained earnings of S\$5.8 million, offset by treasury shares held and other reserves of S\$1.0 million.

**Review of Statement of Cash Flows of the Group**

In FY2026, net cash generated from operating activities before working capital changes was S\$2.9 million. Net cash generated from working capital amounted to S\$0.3 million, mainly due to a decrease in trade and other receivables of S\$4.9 million, an increase in contract liabilities of S\$1.1 million, and an increase in trade and other payables (including provisions) of S\$0.6 million. These were offset by an increase in contract assets of S\$6.0 million, as well as an increase in inventories of S\$0.3 million. After payment of income tax expenses of S\$0.3 million, offset by interest received of S\$0.1 million, the net cash generated from operating activities amounted to S\$2.9 million in FY2026.

Net cash used in investing activities in FY2026 was S\$0.8 million, mainly due to the purchase of plant and equipment of S\$0.8 million.

Net cash used in financing activities in FY2026 was S\$0.7 million, mainly due to repayment of bank borrowings of S\$3.1 million, repayment of lease liabilities of S\$0.7 million and dividend paid of S\$0.5 million. These were offset by a drawdown of bank borrowings of S\$3.7 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 FY2026 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's focus on project execution and revenue growth has contributed to the overall improvement in profitability for the reporting period. During the reporting period, the Group secured new project orders and strengthened its order book.

The operating environment remains challenging amid ongoing geopolitical conflicts, trade tensions and broader macroeconomic uncertainties. Competitive conditions are expected to remain intense as industry participants manage price pressures, manpower constraints and fluctuating demand. These factors may continue to impact supply chains, market demands and project delivery timelines.

Looking ahead, the Group will continue to pursue growth opportunities in its core business, with particular emphasis in the offshore energy and renewables sectors. These sectors remain strategically important to the Group's long-term positioning, supported by global energy transition initiatives and sustained demand for energy-related infrastructure and services.

The Group remains cautious and will continue to carefully monitor the developments and risks closely, while maintaining financial discipline and operational flexibility to navigate challenges and capture suitable opportunities as they arise.

5. **Dividend information**

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

Yes. The first and final dividend in respect of FY2026, as proposed below, is subject to the approval of shareholders at the Company's annual general meeting to be held in July 2026.

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\$784,812

- (b) **Corresponding Period of the Immediately Preceding Financial Year**

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

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated)**

Tax exempt (one-tier)

- (d) **Date payable**

To be announced at a later date.

- (e) **Book closure date**

To be announced at a later date.

6. A breakdown of the total annual dividend (in dollar value)

Total annual dividend	FY2026 (S\$)	FY2025 (S\$)
Ordinary Shares	784,812	525,000
Preference Shares	-	-
<b>Total</b>	<b>784,812</b>	<b>525,000</b>

7. A breakdown of sales

	Group		Increase / (Decrease) %
	FY2025 S\$'000	FY2025 S\$'000	
Sales reported for first half-year	20,559	20,355	1.0
Profit/(Loss) for first half-year	100	(326)	NM
Sales reported for second half-year	29,350	28,264	3.8
Profit for second half-year	1,232	1,103	11.7

8. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
	S\$'000	S\$'000
Foo Chew Tuck Lease of office premises from:		
(i) JE Holdings Pte Ltd	257	
(ii) Unity Consultancy Pte. Ltd.	17	
(iii) Jason Harvest Pte Ltd	19	
<b>Total:</b>	<b>293</b>	<b>Not applicable</b>

JE Holdings Pte Ltd, Unity Consultancy Pte. Ltd. and Jason Harvest Pte Ltd are controlled by Mr Foo Chew Tuck, the Group's Executive Chairman and CEO.

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

9. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) of the Catalist Rules. If there are no such persons, the issuer must make an appropriate negative statement

Pursuant to Rule 704(10) of the Catalist Rules, the Company confirms that there were no persons occupying a managerial position in the Company or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the Company.



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

The Group's wholly-owned subsidiary, Jason Venture Pte Ltd, has increased the investment in PT Jason Elektronika ("PTJ"), a wholly-owned subsidiary of the Group, by subscribing for an additional 10,000 new ordinary shares at an issue price of IDR9,804 per share, representing a total subscription price of IDR98,040,000 (the "Subscription"). Subsequent to the Subscription, the issued and paid-up share capital of PTJ increased from IDR2,451,000,000 to IDR2,549,040,000, comprising 260,000 ordinary shares.

The Subscription is funded by the Group's internal resources and did not have any material impact on the net tangible assets or earnings per share of the Group for FY2026. Please refer to the Company's announcement dated 12 March 2026 for more information.

**11. Confirmation pursuant to Appendix 7H of Rule 720(1) of the Catalist Rules**

The Company confirms that it has already procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules.

**BY ORDER OF THE BOARD**

**Foo Chew Tuck**  
**Executive Chairman and CEO**  
**25 May 2026**

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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.

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