

**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

FULL-YEAR FINANCIAL STATEMENT AND DIVIDEND ANNOUNCEMENT FOR THE FINANCIAL YEAR ENDED 31 MARCH 2017

This announcement has been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist (the "Catalist Rules"). The Sponsor has not independently verified the contents of this announcement. This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement. The contact person for the Sponsor is Ms Tan Cher Ting, Director, Investment Banking, CIMB Bank Berhad, Singapore Branch, at 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, Telephone (65) 6337 5115.

1(a)(i) An income statement (for the Group) together with a comparative statement for the corresponding period of the immediately preceding financial period.

CONSOLIDATED INCOME STATEMENT

	Group		Increase / (Decrease) %
	Year ended 31 March 2017 S\$'000	2016 S\$'000	
Revenue	33,155	37,169	(10.8)
Cost of sales	(23,163)	(30,081)	(23.0)
Gross profit	9,992	7,088	41.0
<u>Other items of income</u>			
Interest income	114	144	(20.8)
Other income	1,402	1,109	26.4
<u>Other items of expense</u>			
Distribution costs	(4,771)	(6,271)	(23.9)
General and administrative expenses	(4,565)	(5,557)	(17.9)
Other expenses	(1,233)	(2,441)	(49.5)
Share of results of associates, net of tax	(297)	(32)	828.1
Profit/(loss) before income tax	642	(5,960)	NM
Income tax expense	(269)	(24)	1020.8
Profit/(loss) for the financial year	373	(5,984)	NM
Profit/(loss) attributable to:			
Owners of the parent	363	(5,996)	NM
Non-controlling interests	10	12	(16.7)
Profit/(loss) for the financial year	373	(5,984)	NM

NM: Not Meaningful



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1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	Year ended 31 March		
	2017	2016	Increase /
	S\$'000	S\$'000	(Decrease)
			%
Profit/(loss) for the financial year	373	(5,984)	NM
Other comprehensive income :			
<i>Items that will or may be reclassified subsequently to profit or loss</i>			
Foreign currency differences on translation of foreign operations	69	89	(22.5)
Other comprehensive income for the financial year, net of tax	69	89	NM
Total comprehensive income for the financial year	442	(5,895)	NM
Total comprehensive income attributable to:			
Owners of the parent	436	(5,911)	NM
Non-controlling interests	6	16	(62.5)
	442	(5,895)	NM

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

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

	Group		
	Year ended 31 March		
	2017	2016	Increase /
	S\$'000	S\$'000	(Decrease)
			%
Allowance for impairment loss on doubtful third parties trade receivables	(931)	(665)	40.0
Allowance for impairment loss on doubtful non-trade receivables	-	(505)	NM
Allowance for impairment loss on doubtful associate non-trade receivables	-	(50)	NM
Allowance for impairment loss on available-for-sale financial asset	(169)	(780)	(78.3)
Allowance for inventory obsolescence	(105)	-	NM
Amortisation of intangible asset	(25)	(33)	(24.2)
Changes in fair value of derivative financial instruments	325	323	0.6
Depreciation of plant and equipment	(456)	(491)	(7.1)
Dividend income	19	-	NM
Foreign exchange gain/(loss), net	251	(486)	NM
Gain on disposal of available-for-sale financial assets	-	186	NM
Government grants	283	336	(15.8)
Interest income	114	144	(20.8)
Gain/(loss) on disposal of plant and equipment	6	(4)	NM
Plant and equipment written off	(4)	-	NM
Sundry income			
- sponsorships	20	158	(87.3)
- trade payable written off	23	-	NM
- others	202	58	248.3
Write-back of allowance for impairment loss on doubtful third parties trade receivables	274	48	470.8

NM: Not Meaningful



- 1(b)(i) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

STATEMENTS OF FINANCIAL POSITION

	Group		Company	
	As at 31 March		As at 31 March	
	2017	2016	2017	2016
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Intangible asset	6	31	-	-
Plant and equipment	1,463	901	-	-
Investments in subsidiaries	-	-	15,480	15,480
Investments in associates	1,117	578	-	-
Available-for-sale financial assets	592	662	-	-
Trade and other receivables	136	-	-	-
Deferred tax assets	1	1	-	-
Total non-current assets	3,315	2,173	15,480	15,480
Current assets				
Inventories	4,352	5,895	-	-
Trade and other receivables	5,506	16,051	575	8
Derivative financial instrument	464	139	-	-
Prepayments	212	274	24	31
Current income tax recoverable	-	1	-	-
Cash and cash equivalents	23,874	13,956	6,996	5,060
Total current assets	34,408	36,316	7,595	5,099
Less:				
Current liabilities				
Trade and other payables	7,298	8,710	274	316
Deferred revenue	7,525	7,801	-	-
Current income tax payable	495	15	-	1
Total current liabilities	15,318	16,526	274	317
Net current assets	19,090	19,790	7,321	4,782
Less:				
Non-current liabilities				
Deferred tax liabilities	50	50	-	-
Total non-current liabilities	50	50	-	-
Net assets	22,355	21,913	22,801	20,262
Equity				
Share capital	17,967	17,967	17,967	17,967
Treasury shares	(255)	(255)	(255)	(255)
Foreign currency translation account	(38)	(111)	-	-
Retained earnings	4,651	4,288	5,089	2,550
Equity attributable to the owners of the parent	22,325	21,889	22,801	20,262
Non-controlling interests	30	24	-	-
Total equity	22,355	21,913	22,801	20,262



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

Amount repayable in one year or less, or on demand

As at 31.03.17		As at 31.03.16	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Amount repayable after one year

As at 31.03.17		As at 31.03.16	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	-	-

Details of any collateral

As at 31 March 2017, the Group did not have any secured or unsecured borrowings.


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

	Group	
	Year ended 31 March	
	2017	2016
	S\$'000	S\$'000
Operating activities		
Profit/(loss) before income tax	642	(5,960)
Adjustments for:		
Allowance for impairment loss on doubtful third parties trade receivables	931	665
Allowance for impairment loss on doubtful non-trade receivables	-	505
Allowance for impairment loss on doubtful associate non-trade receivables	-	50
Allowance for impairment loss on available-for-sale financial asset	169	780
Allowance for inventory obsolescence	105	-
Amortisation of intangibles asset	25	33
Changes in fair value of derivative financial instrument	(325)	(323)
Depreciation of plant and equipment	456	491
Dividend income	(19)	-
Gain on disposal of available-for-sale financial asset	-	(186)
(Loss)/gain on disposal of plant and equipment	(6)	4
Interest income	(114)	(144)
Loss from lease-to-own assets	23	-
Plant and equipment written off	4	-
Share of results of associates	297	32
Trade payables written off	(23)	-
Write-back of allowance for impairment loss on doubtful third parties trade receivables	(274)	(48)
Operating cash flows before working capital changes	1,891	(4,101)
Working capital changes:		
Inventories	1,438	345
Trade and other receivables	9,447	(3,294)
Prepayments	62	(27)
Trade and other payables	(1,389)	(2,021)
Deferred revenue	(276)	3,081
Cash generated from/(used in) operations	11,173	(6,017)
Income tax refunded/(paid)	212	(376)
Net cash from/(used in) operating activities	11,385	(6,393)
Investing activities		
Acquisition of available-for-sale financial asset	(99)	-
Acquisition of shares in an associate company	(568)	-
Disposal of available-for-sale financial assets, net of cash disposed	-	226
Dividend received	33	24
Interest received	114	144
Proceeds from disposal of plant and equipment	7	3
Purchase of plant and equipment	(1,023)	(626)
Net cash used in investing activities	(1,536)	(229)
Financing activities		
Dividends paid	-	(1,575)
Purchase of treasury shares	-	(230)
Net cash used in financing activities	-	(1,805)
Net change in cash and cash equivalents	9,849	(8,427)
Cash and cash equivalents at beginning of financial year	13,956	22,294
Effects of foreign exchange rate changes on cash and cash equivalents	69	89
Cash and cash equivalents at end of financial year	23,874	13,956
Cash and cash equivalents comprise the following:		
Fixed deposits	12,257	7,938
Cash and bank balances	11,617	6,018
Cash and cash equivalents included in the consolidated statement of cash flows	23,874	13,956


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- 1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

STATEMENTS OF CHANGES IN EQUITY

Group	Share capital S\$'000	Treasury shares S\$'000	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 2016	17,967	(255)	(111)	4,288	21,889	24	21,913
Profit for the financial year	-	-	-	363	363	10	373
Other comprehensive income for the financial year							
Foreign currency differences on translation of foreign operations	-	-	73	-	73	(4)	69
Total comprehensive income for the financial year	-	-	73	363	436	6	442
Balance at 31 March 2017	17,967	(255)	(38)	4,651	22,325	30	22,355
Balance at 1 April 2015	17,967	(25)	(196)	11,859	29,605	8	29,613
Loss for the financial year	-	-	-	(5,996)	(5,996)	12	(5,984)
Other comprehensive income for the financial year							
Foreign currency differences on translation of foreign operations	-	-	85	-	85	4	89
Total comprehensive income for the financial year	-	-	85	(5,996)	(5,911)	16	(5,895)
Distributions to owners of the parent							
Treasury shares	-	(230)	-	-	(230)	-	(230)
Dividends	-	-	-	(1,575)	(1,575)	-	(1,575)
Total transactions with the owners of the parent	-	(230)	-	(1,575)	(1,805)	-	(1,805)
Balance at 31 March 2016	17,967	(255)	(111)	4,288	21,889	24	21,913



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STATEMENTS OF CHANGES IN EQUITY

Company	Share capital S\$'000	Treasury shares S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2016	17,967	(255)	2,550	20,262
Profit for the financial year	-	-	2,539	2,539
Total comprehensive income for the financial year	-	-	2,539	2,539
Total transactions with the owners of the parent	-	-	-	-
Balance at 31 March 2017	17,967	(255)	5,089	22,801
Balance at 1 April 2015	17,967	(25)	1,628	19,570
Profit for the financial year	-	-	2,497	2,497
Total comprehensive income for the financial year	-	-	2,497	2,497
Distribution to owners of the parent				
Treasury shares	-	(230)	-	(230)
Dividend paid	-	-	(1,575)	(1,575)
Total transactions with the owners of the parent	-	(230)	(1,575)	(1,805)
Balance at 31 March 2016	17,967	(255)	2,550	20,262

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- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed as at the end of the current financial period reported on and as at the end of corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since the end of the previous period reported on, being the period between 1 October 2016 and 31 March 2017.

The Company held 1,000,000 treasury shares as at 31 March 2017 (31 March 2016: 1,000,000). There were no subsidiary holdings as at 31 March 2017 (31 March 2016: 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 2017 was approximately 0.9% (31 March 2016: 0.9%).

As at 31 March 2017 and 31 March 2016, the Company did not have any outstanding options or convertibles.

- 1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at end of the immediately preceding year.**

	As at 31.03.17	As at 31.03.16
Total number of Shares excluding treasury shares	105,000,000	105,000,000

- 1(d)(iv) A statement showing all sales, transfers, cancellation and/or use of treasury shares as at end of the current financial period reporting on.**

	Financial year ended 31.03.17	31.03.16
Treasury shares:		
Balance at beginning of financial year	1,000,000	103,000
Share buy-back	-	897,000
Balance at end of financial year	<u>1,000,000</u>	<u>1,000,000</u>

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

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

- 2. Whether the figures have been audited or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited nor reviewed by the auditors of the Company.

- 3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).**

Not applicable as the figures have not been audited or reviewed.



4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Save as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period as compared to its most recent audited consolidated financial statements for the financial year ended 31 March 2016.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

In the current reporting period, the Group has adopted all of the new or revised Financial Reporting Standards ("FRS") and Interpretations to FRS ("INT FRS") that are relevant to its operations which became effective during the current period. The adoption of these new and revised FRS and INT FRS did not result in any substantive changes to the Group's accounting policies or any significant impact on the Group's financial statements for the financial year ended 31 March 2017.

6. Earnings per ordinary share of the group for the current financial year reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

EARNINGS PER SHARE ("EPS")

	Group	
	Year ended 31 March	
	2017	2016
Profit/(loss) for the financial year attributable to owners of the parent (\$'000)	363	(5,996)
Weighted average number of Shares used in the computation of EPS ('000)	105,000	105,141
EPS (cents) (Basic and diluted) ⁽¹⁾	0.35	(5.70)

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.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the: -

(a) current financial period reported on; and
(b) immediately preceding financial year.

NET ASSET VALUE ("NAV")

	Group		Company	
	As at 31.03.17	As at 31.03.16	As at 31.03.17	As at 31.03.16
NAV per Share (cents)	21.29	20.87	21.72	19.30
Number of Shares (excluding treasury shares) used in computation of NAV per Share ('000)	105,000	105,000	105,000	105,000



8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following :-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

REVIEW OF INCOME STATEMENT OF THE GROUP

Year ended 31 March 2017 ("FY2017") versus year ended 31 March 2016 ("FY2016")

Revenue

The Group's revenue decreased by approximately S\$4.0 million or 10.8% from S\$37.2 million in FY2016 to S\$33.2 million in FY2017. The decrease in revenue was contributed by all the business segments.

Revenue from sale of goods decreased by approximately S\$0.4 million or 2.1% from S\$22.9 million in FY2016 to S\$22.5 million in FY2017 due to lower project sales in the oil & gas segment.

Revenue from rendering of services decreased by approximately S\$1.7 million or 21.6% from S\$8.0 million in FY2016 to S\$6.3 million in FY2017 due to lesser service work rendered during FY2017.

Airtime revenue decreased by approximately S\$1.9 million or 29.0% from S\$6.3 million in FY2016 to S\$4.4 million in FY2017 as a result of a decrease in the airtime services taken up by customers.

Gross profit

The Group's gross profit increased by approximately S\$2.9 million or 41.0% from S\$7.1 million in FY2016 to S\$10.0 million in FY2017. The overall gross profit margin increased from 19.1% in FY2016 to 30.1% in FY2017. This increase was attributable mainly to the sale of goods and rendering of services segment. Gross profit margin improved due to overall costs and operational efficiency.

Gross profit from sale of goods increased by approximately S\$2.8 million or 63.6% from S\$4.4 million in FY2016 to S\$7.2 million in FY2017. Gross profit margin of this segment increased from 19.2% in FY2016 to 32.2% in FY2017.

Gross profit from rendering of services increased by approximately S\$0.6 million or 40.0% from S\$1.5 million in FY2016 to S\$2.1 million in FY2017. Gross profit margin of this segment increased from 18.8% in FY2016 to 33.9% in FY2017.

Gross profit from airtime revenue decreased by approximately S\$0.5 million or 41.7% from S\$1.2 million in FY2016 to S\$0.7 million in FY2017. Gross profit margin of this segment decreased from 19.2% in FY2016 to 14.3% in FY2017.

Other items of income

Other items of income (including interest income) for FY2017 increased by approximately S\$0.2 million or 21.0% from S\$1.3 million in FY2016 to S\$1.5 million in FY2017. This was due mainly to the increase in write back of allowance for doubtful trade receivables of \$0.2 million and net exchange gain of \$0.3 million which was offset by the absence of gain on disposal of available-for-sale financial assets of S\$0.2 million relating to the disposal of the entire investment in Rockson Automation GmbH, and decrease in sundry income of \$0.1 million and grant of S\$0.1 million.

Distribution costs

The Group's distribution costs decreased by approximately S\$1.5 million or 23.9% from S\$6.3 million in FY2016 to S\$4.8 million in FY2017. This was due mainly to lower salaries for sales, marketing and support staff of S\$1.3 million, decrease in advertising and promotion expenses of S\$0.1 million and entertainment and gifts expenses of S\$0.1 million.

General and administrative expenses

The Group's general and administrative expenses for FY2017 decreased by approximately S\$1.0 million or 17.9% from S\$5.6 million in FY2016 to S\$4.6 million in FY2017. This was due mainly to the decrease in salaries (including bonuses) for the executive directors and general and administrative staff of S\$0.4 million, staff welfare and associated expenses of S\$0.3 million, depreciation and amortisation expenses of S\$0.1 million, legal and professional fee of S\$0.1 million as well as decreases in rental of premises, repair and maintenance and utilities of S\$0.2 million in aggregate which was partially offset by the increase in general expenses of S\$0.1 million.



Other expenses

Other expenses decreased by approximately S\$1.2 million or 49.5% from S\$2.4 million in FY2016 to S\$1.2 million in FY2017 due mainly to the absence in net forex loss of S\$0.5 million, decrease in allowance for impairment loss on available-for-sale financial asset of S\$0.6 million and decrease in allowance for doubtful trade and non-trade receivables of S\$0.2 million which was partially offset by the increase in allowances for inventory obsolescence of S\$0.1 million.

Share of results of associates

The Group's share of loss from associates widened to S\$0.3 million in FY2017, compared to its share of loss of \$32,000 in FY2016 mainly because Sense Infosys Pte. Ltd. incurred net losses during FY2017.

Income tax expenses

Income tax expense was approximately S\$0.3 million in FY2017 as compared to approximately S\$24,000 in FY2016 mainly due to prior year income tax payable.

Profit/(loss) after income tax attributable to owners of the parent

As a result of the foregoing, profit after income tax attributable to owners of the parent incurred for FY2017 was approximately S\$0.4 million as compared to a loss after income tax attributable to owners of the parent of approximately S\$6.0 million recorded in FY2016. The Group recorded net profit margin of 1.1% in FY2017 as compared to a net loss margin of 16.1% in FY2016.

REVIEW OF STATEMENT OF FINANCIAL POSITION OF THE GROUP

Total non-current assets increased by approximately S\$1.1 million, from S\$2.2 million as at 31 March 2016 to S\$3.3 million as at 31 March 2017. This was due mainly to net investment (including share of losses) in associates relating to the Group's investment in Sense Infosys Pte Ltd of S\$0.5 million, increase in plant and equipment of S\$0.6 million and trade and other receivables of \$0.1 million, which was offset by the decrease in available-for-sale financial assets of S\$0.1 million.

Total current assets decreased by approximately S\$1.9 million, from S\$36.3 million as at 31 March 2016 to S\$34.4 million as at 31 March 2017. This was due mainly to the decrease in trade and other receivables of S\$10.6 million and inventories of S\$1.6 million, which were partially offset by the increase in cash and cash equivalents of S\$9.9 million and derivative financial instruments of S\$0.4 million.

Total current liabilities decreased by approximately S\$1.2 million, from S\$16.5 million as at 31 March 2016 to S\$15.3 million as at 31 March 2017. This was due mainly to the decrease in trade and other payables of S\$1.4 million and deferred revenue of S\$0.3 million which was partially offset by the increase in income tax payable of S\$0.5 million.

As at 31 March 2017, the Group's equity attributable to the owners of the parent amounted to approximately S\$22.3 million, comprising mainly share capital of S\$18.0 million and retained earnings of S\$4.7 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In FY2017, the Group generated net cash from operating activities before working capital changes of approximately S\$1.9 million. Net cash generated from working capital amounted to S\$9.3 million which was mainly due to the decrease in trade and other receivables of S\$9.4 million and inventories of S\$1.4 million, which was partially offset by the decrease in trade and other payables of S\$1.4 million and deferred revenue of S\$0.3 million. After receipt of income tax of S\$0.2 million, the net cash generated from operating activities amounted to S\$11.4 million for FY2017.

Net cash used in investing activities in FY2017 was approximately S\$1.5 million. This was due mainly to the purchase of plant and equipment of S\$1.0 million, increase in investment in available-for-sale financial asset as the Group converted trade receivables into securities in the capital of Vallianz Holdings Limited amounting to S\$0.1 million and increase in subscription of additional convertible preference shares of S\$0.5 million in the capital of Sense Infosys Pte. Ltd. by Jason Venture, a wholly owned subsidiary, on 6 May 2016, which was partially offset by interest received of S\$0.1 million.

No cash was generated or used in financing activities in FY2017 as compared to the net cash used in financing activities of S\$1.8 million in FY2016.



9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement in relation to the Group's full year results for FY2017 has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The Group expects market conditions to remain challenging and its financial performance will continue to be affected by the uncertainties and developments in the marine and offshore oil and gas industry. Pressure on margins will continue to persist on the back of softer demand for goods and services and intense market competition. As such, the Group is cautious over its industry outlook.

The Group will focus on strengthening its existing business and look for opportunities to increase business activities by creating value for customers and leveraging on technology. At the same time, the Group will actively exercise prudence in managing operational costs.

11. Dividend

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

No. The Board is not recommending any interim and final dividend in respect of FY2017.

Name of dividend	Interim Dividend	Final Dividend
Divident type	Nil	Nil
Dividend rate	-	-
Tax rate	-	-

(b) Corresponding Period of the Immediately Preceding Financial Year

Yes

Name of dividend	Interim Dividend	Final Dividend
Divident type	Cash	Nil
Dividend rate	0.5 cent per share	-
Tax rate	Tax exempt (One-tier)	-

The interim dividend of 0.5 Singapore cent (tax-exempt one-tier) per Share was paid on 7 December 2015.

(c) Date payable

Not applicable.

(d) Books closure date

Not applicable.

12. If no dividend has been declared/recommendeded, a statement to that effect.

The Board is not recommending any interim and final dividend for FY2017 having considered the Group's financial performance for FY2017 and the current challenging environment.



PART II - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT (This part is not applicable to Q1, Q2, Q3 or Half Year Results)

13. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year

Business Segments

The Group is primarily engaged in three business segments namely:

- (i) Sale of marine communication, navigation and automation systems (sale of goods);
- (ii) Provision of maintenance and support services (rendering of services); and
- (iii) Resale of airtime services (airtime revenue).

Financial year ended 31 March 2017

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	22,458	6,257	4,440	-	-	33,155
Inter-segment revenue	822	969	11	-	(1,802)	-
	<u>23,280</u>	<u>7,226</u>	<u>4,451</u>	<u>-</u>	<u>(1,802)</u>	<u>33,155</u>
Results						
Changes in fair value of derivative financial instruments	-	-	-	325	-	325
Gain on disposal of plant and equipment	-	-	-	6	-	6
Interest income	-	-	-	114	-	114
Write-back of allowance for impairment loss on doubtful third parties trade receivables	4	5	259	6	-	274
Amortisation of intangible asset	-	-	-	(25)	-	(25)
Depreciation of plant and equipment	(91)	(321)	(8)	(36)	-	(456)
Share of results of associates	-	-	-	-	(297)	(297)
Other non-cash expenses:						
- allowance for impairment loss on doubtful third parties trade receivables	(301)	(35)	(595)	-	-	(931)
- allowance for inventory obsolescence	(105)	-	-	-	-	(105)
- allowance for impairment loss on available-for-sale financial assets	-	-	-	(169)	-	(169)
Segment (loss)/profit	<u>1,010</u>	<u>235</u>	<u>(410)</u>	<u>2,961</u>	<u>(3,154)</u>	<u>642</u>
Capital expenditure						
Plant and equipment	<u>55</u>	<u>957</u>	<u>11</u>	<u>-</u>	<u>-</u>	<u>1,023</u>
Assets and liabilities						
Segment assets	13,245	3,639	1,674	40,985	(23,529)	36,014
Available-for-sale financial assets	-	-	-	596	(4)	592
Investments in associates	-	-	-	1,266	(149)	1,117
						<u>37,723</u>
Segment liabilities	10,457	5,292	1,879	5,139	(7,894)	14,873
Current income tax payable	-	-	-	495	-	495
						<u>15,368</u>


JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

Financial year ended 31 March 2016

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	22,930	7,980	6,259	-	-	37,169
Inter-segment revenue	541	1,557	-	-	(2,098)	-
	<u>23,471</u>	<u>9,537</u>	<u>6,259</u>	<u>-</u>	<u>(2,098)</u>	<u>37,169</u>
Results						
Changes in fair value of derivative financial instruments	-	-	-	323	-	323
Gain on disposal of available-for-sale financial asset	-	-	-	186	-	186
Interest income	53	18	20	53	-	144
Write-back of allowance for impairment loss on doubtful third parties trade receivables	43	5	-	-	-	48
Depreciation of plant and equipment	(272)	(74)	(109)	(36)	-	(491)
Amortisation of intangible asset	-	-	-	(33)	-	(33)
Share of results of associates	-	-	-	-	(32)	(32)
Other non-cash expenses:						
- allowance for impairment loss on doubtful third parties trade receivables	(130)	(515)	(20)	-	-	(665)
- allowance for impairment loss on doubtful non-trade receivables	-	-	-	(505)	-	(505)
- allowance for impairment loss on doubtful associates non-trade receivables	-	-	-	(50)	-	(50)
- allowance for impairment loss on available-for-sale financial asset	-	-	-	(780)	-	(780)
- loss on disposal of plant and equipment	-	-	-	(4)	-	(4)
Segment profit	<u>(3,090)</u>	<u>(1,024)</u>	<u>48</u>	<u>1,109</u>	<u>(3,003)</u>	<u>(5,960)</u>
Capital expenditure						
Plant and equipment	<u>412</u>	<u>156</u>	<u>58</u>	<u>-</u>	<u>-</u>	<u>626</u>
Assets and liabilities						
Segment assets	23,875	8,367	6,098	5,574	(6,665)	37,249
Available-for-sale financial assets	-	-	-	666	(4)	662
Investments in associates	-	-	-	513	65	578
						<u>38,489</u>
Segment liabilities	10,844	5,396	2,693	4,514	(6,886)	16,561
Current income tax payable	<u>8</u>	<u>4</u>	<u>2</u>	<u>1</u>	<u>-</u>	<u>15</u>
						<u>16,576</u>

Geographical Segments

The Group's operates in six main geographical areas. The revenue classification below is based on the country in which the Group's customers are located.

	FY2017	FY2016
Revenue from external customers	\$'000	\$'000
Singapore	13,374	17,844
People's Republic of China	7,942	4,302
Indonesia	2,899	3,949
Malaysia	1,765	1,015
Germany	957	1,353
Philippines	823	159
Others	5,395	8,547
	<u>33,155</u>	<u>37,169</u>



Geographical Segments - continued

	FY2017	FY2016
	\$'000	\$'000
Non-current assets		
Singapore	2,458	1,312
People's Republic of China	20	30
Others	108	168
	<u>2,586</u>	<u>1,510</u>

Non-current assets information presented above excludes available-for-sale financial assets, deferred tax assets and trade and other receivables.

14. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

In FY2016, the key geographical segments, namely Singapore, China, Indonesia, Malaysia, Germany and Philippines accounted for 48.0%, 11.6%, 10.6%, 2.7%, 3.6% and 0.4% of the Group's total revenue, respectively, while other countries accounted for the remaining 23.0%. In FY2017, Singapore, China, Indonesia, Malaysia and Germany accounted for 40.3%, 24.0%, 8.7%, 5.3%, 2.9%, and 2.5% of the Group's total revenue, respectively, while other countries accounted for the remaining 16.3%.

In FY2017, the revenue contribution from China increased more significantly compared to the other segments. This was due to some major projects which were substantially completed during FY2017.

Please also refer to paragraph 8 of this announcement.

15. A breakdown of sales

	Group		Increase /
	FY2017	FY2016	(Decrease)
	S\$'000	S\$'000	%
Sales reported for first half-year	17,880	17,223	3.8
(Loss)/profit for first half-year	(2,203)	(2,487)	(11.4)
Sales reported for second half-year	15,275	19,946	(23.4)
(Loss)/profit for second half-year	2,576	(3,497)	NM

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

Total annual ordinary dividend	Latest Full Year (FY2017) (S\$)	Previous Full Year (FY2016) (S\$)
Interim (Tax exempt one-tier)	-	525,000
Final (Tax exempt one-tier)	-	-
Total:	-	525,000

NM: Not Meaningful



17. Interested Person Transactions

Name of interested person	Aggregate value of all interested person transactions during the financial year 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	181	
(ii) Unity Consultancy Pte Ltd	14	
(iii) Jason Harvest Pte Ltd	49	
Total:	244	Not applicable

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

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

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

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

The Company confirms that it has already procured signed undertakings from all its directors and relevant executive officers in the format as set out in Appendix 7H of the Catalist Rules in accordance with Rule 720(1) of the Catalist Rules, as revised by the SGX-ST on 21 January 2016.

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman
25 May 2017