



## Jason Marine Group records PATMI of S\$4.3m in 1<sup>st</sup> year of listing

- NAV per share improved from 14.0 cents to 20.9 cents.
- Net cash position of S\$13.5m.
- Achieved improvement in net operating cashflow of S\$2.9m.

SINGAPORE, 25 May 2010

FOR IMMEDIATE RELEASE

Jason Marine Group Limited (Jason Marine, the Group or 日升海事集团), a leading marine electronics systems integrator and support services provider in Asia, recorded S\$4.3 million in net profit attributable to shareholders (PATMI) for the year ended 31 March 2010 (FY10), its first full year results since its listing last October.

Revenue for Jason Marine continues to be mainly derived from the sale of systems and equipment for vessels, supplemented by ongoing services and maintenance income as well as the subscription of airtime services. Revenue dipped 27% year-on-year (yoy) to S\$51.5 million, largely due to the decline in the sale of systems and equipment segment, as demand was affected by the general decline in the number of newbuilds delivered during the year as a result of the global financial crisis.

Gross profit decreased 16.1% yoy to S\$14.8 million in FY10. Nonetheless, gross profit margin rose from 24.9% to 28.8% in FY10 on lower direct labour cost and less outsourcing of services and maintenance work.

PATMI fell 34% yoy to S\$4.3 million, while PATMI margin decreased marginally from 9.0% to 8.3% for FY10, largely due to listing expenses of S\$0.9 million and foreign exchange loss of S\$0.8 million incurred during the year (as compared to foreign exchange gain of S\$0.5 million recorded in FY09). Excluding the one-time listing expenses, PATMI margin would increase to 9.9% for FY10.

Despite the lower profit achieved for FY10, net cash from operations improved S\$0.5 million to S\$2.9 million as a result of active working capital management by the Group.

Jason Marine's Executive Chairman, Mr Joseph Foo (符昭德), said: "Over the past 30 years, the Group has gone through different economic crises. Each time, we have



overcome the diverse challenges and emerged stronger. Through these, we have learnt the importance of having a strong balance sheet and an ongoing discipline to manage our working capital astutely.”

In April 2010, the Group, through wholly-owned subsidiary Jason Venture Pte. Ltd, established and owns a 51%-stake in a JV company, Jason Korea Co., Ltd. The JV allows the Group to extend its existing business activities into the South Korean market.

The Group is constantly exploring opportunities to extend its geographic presence and product range through, *inter alia*, strategic joint ventures (JV), as well as mergers and acquisitions. Jason Marine’s sound balance sheet with a net cash position of S\$13.5 million puts it in a firm footing to execute its growth strategy. With very low gearing, the Group has the added flexibility of securing external borrowings to help fund its expansion plans, if required.

Looking ahead, Mr Foo commented: “With the regional maritime industry showing signs of recovery, we have also experienced a higher level of enquiries for our services. In the long run, we believe that rising global trade will underpin our growth prospects.”

#### ABOUT THE COMPANY

[www.jason.com.sg](http://www.jason.com.sg)

SGX Catalist listing: October 2009

Jason Marine Group Limited (JMG or the Group) is a leading marine electronics systems integrator and support services provider with a global clientele. An expert in marine communication, navigation and automation systems, the Group offers one-stop solutions that span design, supply, integration, installation, testing, commissioning and maintenance. JMG also sells satellite airtime services to complement its communications business.

The Group carries a wide variety of supplies from renowned manufacturers. The Group’s track record of consistently delivering on time has anchored its position as one of the leading players in the industry.

Established in 1976, the Group has forged strong relationships with a global clientele from the marine and offshore oil and gas (O&G) industries. Headquartered in Singapore, JMG has since expanded into Indonesia, Malaysia, the PRC, Thailand and South Korea. Its growing presence in key shipbuilding markets in North Asia enables it to move in quickly to secure new business.



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Increasing newbuild orders from marine and offshore O&G sectors will drive demand for JMG's services and spur the Group's growth.

#### FOR FURTHER ENQUIRIES

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Other media releases on the company can be accessed at [www.oaktreadvisers.com](http://www.oaktreadvisers.com)

Jason Marine Group Limited (the "Company") was listed on the Catalist board ("Catalist") of the Singapore Exchange Securities Trading Limited (SGX-ST) on 21 October 2009. The initial public offering of the Company was sponsored by CIMB Bank Berhad, Singapore Branch (the "Sponsor")

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