

**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 2012

This announcement has been prepared by the Company and its content have been reviewed by the Company's sponsor, CIMB Bank Berhad, Singapore Branch (the "Sponsor") for compliance with the relevant rules of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), this being the SGX-ST Listing Manual Section B: Rules of Catalyst. 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.

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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		
	Year ended 31 March	2011	Increase /
	2012	2011	(Decrease)
	S\$'000	S\$'000	%
Revenue	44,451	45,169	(1.6)
Cost of sales	(31,287)	(34,366)	(9.0)
Gross profit	13,164	10,803	21.9
<u>Other items of income</u>			
Other income	418	669	(37.5)
Interest income	62	37	67.6
<u>Other items of expense</u>			
Distribution costs	(5,596)	(3,941)	42.0
General and administrative expenses	(5,978)	(5,533)	8.0
Other expenses	(648)	(598)	8.4
Finance costs	(37)	(16)	NM
Share of results of associates, net of tax	14	(35)	NM
Profit before income tax	1,399	1,386	0.9
Income tax expense	(111)	(185)	(40.0)
Profit for the financial year	1,288	1,201	7.2
Profit attributable to:			
Owners of the parent	1,389	1,234	12.6
Non-controlling interests	(101)	(33)	NM
	1,288	1,201	

NM: Not Meaningful



1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		Increase / (Decrease) %
	Year ended 31 March 2012 S\$'000	2011 S\$'000	
Profit for the financial year	1,288	1,201	7.2
Other comprehensive income :			
Foreign currency differences on translation of foreign operations	(16)	(20)	(20.0)
Income tax relating to components of other comprehensive income	-	-	NM
Other comprehensive income for the financial year, net of tax	(16)	(20)	
Total comprehensive income for the financial year	1,272	1,181	7.7
Total comprehensive income attributable to:			
Owners of the parent	1,373	1,216	
Non-controlling interests	(101)	(35)	
	1,272	1,181	

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

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

	Group		Increase / (Decrease) %
	Year ended 31 March 2012 S\$'000	2011 S\$'000	
Allowance for doubtful third parties trade receivables	(106)	(99)	7.1
Allowance for inventory obsolescence	(389)	-	NM
Amortisation of intangible asset	(183)	(76)	NM
Depreciation of plant and equipment	(277)	(237)	16.9
Distribution costs	(5,596)	(3,941)	42.0
Foreign exchange loss, net	(22)	(498)	(95.6)
Impairment loss on available-for-sale financial asset	(128)	-	NM
Interest expense	(37)	(16)	131.3
Gain on disposal of plant and equipment	-	24	NM
Interest income	62	37	67.6
Grants			
- capability development scheme	73	65	12.3
- jobs credit scheme	-	29	NM
- others	72	60	20.0
Sundry income			
- cancellation fees	187	-	NM
- others	30	60	(50.0)
Write-back of allowance for doubtful third parties trade receivables no longer required	46	37	24.3
Write-back of allowance for inventory obsolescence no longer required	-	374	NM

NM: Not Meaningful



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- 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	
	2012	2011	2012	2011
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Intangible asset	290	474	-	-
Plant and equipment	700	699	-	-
Investments in subsidiaries	-	-	14,792	15,000
Investments in associates	143	132	-	-
Available-for-sale financial assets	1,514	1,227	-	-
Other receivables	123	153	-	-
Deferred tax asset	5	-	-	-
	<u>2,775</u>	<u>2,685</u>	<u>14,792</u>	<u>15,000</u>
Current assets				
Inventories	5,674	7,262	-	-
Trade and other receivables	13,507	19,390	57	238
Prepayments	150	328	13	20
Derivative financial instruments	89	7	-	-
Cash and cash equivalents	11,916	9,401	3,828	4,226
	<u>31,336</u>	<u>36,388</u>	<u>3,898</u>	<u>4,484</u>
Less:				
Current liabilities				
Trade and other payables	9,286	12,918	201	206
Finance lease payables	10	25	-	-
Bank borrowings	-	2,218	-	-
Current income tax payable	211	403	-	-
	<u>9,507</u>	<u>15,564</u>	<u>201</u>	<u>206</u>
Net current assets	<u>21,829</u>	<u>20,824</u>	<u>3,697</u>	<u>4,278</u>
Less:				
Non-current liabilities				
Finance lease payables	9	19	-	-
Deferred tax liabilities	-	61	-	-
	<u>9</u>	<u>80</u>	<u>-</u>	<u>-</u>
	<u>24,595</u>	<u>23,429</u>	<u>18,489</u>	<u>19,278</u>
Capital and reserves				
Share capital	17,967	17,967	17,967	17,967
Foreign currency translation reserve	20	36	-	-
Retained earnings	6,682	5,399	522	1,311
	<u>24,669</u>	<u>23,402</u>	<u>18,489</u>	<u>19,278</u>
Equity attributable to the owners of the parent				
Non-controlling interests	(74)	27	-	-
Total equity	<u>24,595</u>	<u>23,429</u>	<u>18,489</u>	<u>19,278</u>

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

Amount repayable in one year or less, or on demand

As at 31.03.12		As at 31.03.11	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
10	-	2,243	-

Amount repayable after one year

As at 31.03.12		As at 31.03.11	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
9	-	19	-

Details of any collateral

As of 31 March 2012, our total secured short term borrowings amounted to approximately S\$10,000 comprising the current portion of finance lease payables, while our total secured long term borrowings comprising the non-current portion of finance lease payables amounted to approximately S\$9,000. Obligations under finance leases are secured by the lessors' title to the leased assets, which will revert to the lessors in the event of default by us.


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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	
	2012	2011
	S\$'000	S\$'000
Operating activities		
Profit before income tax	1,399	1,386
Adjustments for:		
Allowance for doubtful third parties trade receivables	106	99
Allowance for inventory obsolescence	389	-
Amortisation of intangibles asset	183	76
Changes in fair value of derivative financial instruments	(82)	7
Depreciation of plant and equipment	277	237
Dividend income	(10)	(19)
Gain on disposal of plant and equipment	-	(24)
Impairment loss on available-for-sale financial asset	128	-
Interest expenses	37	16
Interest income	(62)	(37)
Loss on disposal of an associate	2	-
Share of results of associates	(14)	35
Write-back of allowance for doubtful third parties trade receivables no longer required	(46)	(37)
Write-back of allowance for inventory obsolescence no longer required	-	(374)
Operating cash flows before working capital changes	2,307	1,365
Working capital changes:		
Inventories	1,199	142
Trade and other receivables	5,853	(9,095)
Prepayments	178	238
Trade and other payables	(3,632)	3,203
Cash generated from/(absorbed by) operations	5,905	(4,147)
Income tax paid	(369)	(1,027)
Net cash from/(used in) operating activities	5,536	(5,174)
Investing activities		
Acquisition of intangible asset	-	(550)
Acquisition of available-for-sale financial assets	(415)	(169)
Dividend received	10	19
Interest received	62	37
Investment in an associate	-	(75)
Issue of shares to non-controlling interests	-	62
Proceeds from disposal of an associate	-	18
Proceeds from disposals of plant and equipment	-	30
Purchase of plant and equipment	(275)	(408)
Net cash used in investing activities	(618)	(1,036)
Financing activities		
Dividend paid	(106)	-
Interest paid	(37)	(16)
Proceeds from borrowings	9,960	6,244
Repayments of bank borrowings	(12,178)	(4,026)
Repayments of obligations under finance leases	(26)	(77)
Reversal of fixed deposits	749	23
Net cash (used in)/from financing activities	(1,638)	2,148
Net change in cash and cash equivalents	3,280	(4,062)
Cash and cash equivalents at beginning of financial year	8,652	12,732
Effects of exchange rate changes on cash and cash equivalents	(16)	(18)
Cash and cash equivalents at end of financial year	11,916	8,652
Cash and cash equivalents comprise the following:		
Fixed deposits	5,571	5,565
Cash and bank balances	6,345	3,836
Cash and cash equivalents on statement of financial position	11,916	9,401
Less: Fixed deposits pledged	-	(749)
Cash and cash equivalents included in the consolidated statement of cash flows	11,916	8,652


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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	Foreign currency translation reserve 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 2011	17,967	36	5,399	23,402	27	23,429
Profit for the financial year	-	-	1,389	1,389	(101)	1,288
Other comprehensive income for the financial year						
Foreign currency differences on translation of foreign operations	-	(16)	-	(16)	-	(16)
Total comprehensive income for the financial year	-	(16)	1,389	1,373	(101)	1,272
Transactions with owners of the parent						
Dividend paid	-	-	(106)	(106)	-	(106)
Total transactions with owners of the parent	-	-	(106)	(106)	-	(106)
Balance at 31 March 2012	17,967	20	6,682	24,669	(74)	24,595
Balance at 1 April 2010						
- as previously stated	17,967	54	4,146	22,167	-	22,167
- restatement due to change in accounting policy	-	-	19	19	-	19
- as restated	17,967	54	4,165	22,186	-	22,186
Profit for the financial year	-	-	1,234	1,234	(33)	1,201
Other comprehensive income for the financial year						
Foreign currency differences on translation of foreign operations	-	(18)	-	(18)	(2)	(20)
Total comprehensive income for the financial year	-	(18)	1,234	1,216	(35)	1,181
Transactions with the non-controlling interests						
Issue of shares to non-controlling interests	-	-	-	-	62	62
Total transactions with the non-controlling interests	-	-	-	-	62	62
Balance at 31 March 2011	17,967	36	5,399	23,402	27	23,429



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STATEMENTS OF CHANGES IN EQUITY

Company	Share capital S\$'000	Retained earnings S\$'000	Total equity S\$'000
Balance at 1 April 2011	17,967	1,311	19,278
Loss for the financial year	-	(683)	(683)
Total comprehensive income for the financial year	-	(683)	(683)
Transactions with owners of the parent			
Dividend paid	-	(106)	(106)
Total transactions with owners of the parent	-	(106)	(106)
Balance at 31 March 2012	17,967	522	18,489
Balance at 1 April 2010	17,967	(1,236)	16,731
Profit for the financial year	-	2,547	2,547
Total comprehensive income for the financial year	-	2,547	2,547
Balance at 31 March 2011	17,967	1,311	19,278

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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 also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

There were no changes in the Company's share capital since the end of the previous year reported on and there were no outstanding convertibles or treasury shares held as at 31 March 2012.

- 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 31.03.12	As at 31.03.11
Total number of issued shares excluding treasury shares	106,000,000	106,000,000

The Company has no treasury shares outstanding as at 31 March 2012 and 31 March 2011.

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

Not applicable.

- 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.

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

Not applicable.

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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 as at 31 March 2011.

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 has no material effect on the amounts reported for the current or prior reporting periods.

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 2012	2011
Profit for the financial year attributable to owners of the parent (\$'000)	1,389	1,234
Number of ordinary shares outstanding for computation of EPS ('000)	106,000	106,000
EPS (cents) (Basic and diluted)	1.31	1.16

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 31.03.12	As at 31.03.11	As at 31.03.12	As at 31.03.11
NAV per ordinary share (cents)	23.27	22.08	17.44	18.19
Number of ordinary shares used in computation of NAV per ordinary share ('000)	106,000	106,000	106,000	106,000



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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.

(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 2012 ("FY2012") versus year ended 31 March 2011 ("FY2011")

Revenue

The Group's revenue decreased by approximately S\$0.7 million or 1.6% from S\$45.2 million in FY2011 to S\$44.5 million in FY2012.

Revenue from sale of goods increased by approximately S\$0.5 million or 1.5% from S\$33.5 million for FY2011 to S\$34.0 million for FY2012 on more deliveries executed during the financial year.

Revenue from rendering of services decreased by approximately S\$1.0 million or 10.0% from S\$10.0 million for FY2011 to S\$9.0 million for FY2012 on lesser service work undertaken during the financial year.

Airtime revenue decreased slightly by approximately S\$0.1 million or 6.3% from S\$1.6 million for FY2011 to S\$1.5 million for FY2012 as a result of a decrease in airtime usage by our customers.

Gross profit

The Group's gross profit increased by approximately S\$2.4 million or 21.9% from S\$10.8 million in FY2011 to S\$13.2 million in FY2012. The overall gross profit margin increased from 23.9% in FY2011 to 29.6% in FY2012 on overall better margins achieved during the financial year.

Gross profit from sale of goods increased by approximately S\$1.4 million or 17.1% from S\$8.2 million for FY2011 as compared to S\$9.6 million for FY2012. Gross profit margin of this segment increased from 24.6% in FY2011 to 28.2% in FY2012.

Gross profit from rendering of services increased by approximately S\$1.1 million or 57.9% from S\$1.9 million for FY2011 as compared to S\$3.0 million for FY2012. Gross profit margin of this segment increased from 18.9% in FY2011 to 33.7% in FY2012 due to our enhanced ability in allocating costs using our SAP system.

Gross profit from airtime revenue decreased by approximately S\$0.1 million or 14.3% from S\$0.7 million for FY2011 to S\$0.6 million in FY2012. Gross profit margin of this segment decreased from 41.7% in FY2011 to 36.8% in FY2012.

Other items of income

Other items of income for FY2012 decreased by approximately S\$0.2 million or 32.0% from S\$0.7 million in FY2011 to S\$0.5 million in FY2012. This was due mainly to the absence of write back of provision for inventory obsolescence of S\$0.4 million, which was offset by the increase in sundry income by S\$0.2 million.

Distribution costs

The Group's distribution costs increased by approximately S\$1.7 million or 42.0% from S\$3.9 million in FY2011 to S\$5.6 million in FY2012 due mainly to higher employee cost for sales, marketing and support staff of S\$1.5 million, advertising and promotion of \$0.1 million and travelling, transport and motor vehicle expenses of S\$0.1 million.



General and administrative expenses

The Group's general and administrative expenses for FY2012 increased by approximately S\$0.5 million or 8.0% from S\$5.5 million in FY2011 to S\$6.0 million in FY2012. This was due mainly to increase in amortization and expenses such as license and maintenance fees of S\$0.4 million in connection with the SAP system implemented.

Other expenses

Other expenses remained at \$0.6 million in FY2012. Compared to FY2011, there was a decrease in foreign exchange loss of S\$0.5 million, which was offset by the increase in allowance for inventory obsolescence of S\$0.4 million and impairment loss in available-for-sale financial asset of \$0.1 million.

Finance costs

Finance costs of approximately S\$37,000 was incurred on interest on finance lease and trust receipts during FY2012.

Income tax

Income tax expense decreased marginally by \$0.1 million or 40.0% from \$0.2 million in FY2011 to \$0.1 million in FY2012 due to the reversal of deferred tax liabilities recognised in prior years.

Profit 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 increased by approximately S\$0.2 million or 12.6% from S\$1.2 million in FY2011 to S\$1.4 million in FY2012. Net profit margin increased slightly from 2.7% in FY2011 to 2.9% in FY2012.

REVIEW OF FINANCIAL POSITION OF THE GROUP

The Group's current assets comprise inventories, trade and other receivables, prepayments, derivative financial instruments and cash and cash equivalents. Total current assets decreased by approximately S\$5.1 million, from S\$36.4 million as at 31 March 2011 to S\$31.3 million as at 31 March 2012. This was due to the decrease in inventories of S\$1.6 million, trade and other receivables of S\$5.9 million and prepayments of S\$0.2 million, which was offset by the increase in derivative financial instruments of \$0.1 million and cash and cash equivalents of S\$2.5 million.

The Group's current liabilities comprise trade and other payables, current portion of finance lease payables, bank borrowings and current income tax payable. Total current liabilities decreased by approximately S\$6.1 million, from S\$15.6 million as at 31 March 2011 to S\$9.5 million as at 31 March 2012. This was due mainly to the decrease in trade and other payables of S\$3.6 million and current income tax payable of S\$0.2 million as well as the absence of bank borrowings of S\$2.2 million.

The Group's capital and reserves comprise share capital, foreign currency translation reserve, retained earnings and non-controlling interests. As at 31 March 2012, the Group's equity attributable to the owners of the parent amounted to approximately S\$24.7 million, comprising mainly share capital of S\$18.0 million and retained earnings of S\$6.7 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In FY2012, the Group generated net cash from operating activities before working capital changes of approximately S\$2.3 million. Net cash generated from working capital amounted to S\$3.6 million which was mainly due to the decrease in inventories of S\$1.2 million, decrease in trade and other receivables of S\$5.8 million and decrease in prepayments of S\$0.2 million, offset by decrease in trade and other payables of S\$3.6 million. After payment of income tax of S\$0.4 million, the net cash generated from operating activities amounted to S\$5.5 million for FY2012.

Net cash used in investing activities in FY2012 was approximately S\$0.6 million. The net cash used in investing activities in FY2012 was due mainly to the purchase of plant and equipment of S\$0.3 million and the acquisition of available-for-sale financial asset of S\$0.4 million, offset by interest and dividend received of \$0.1 million. The acquisition of available-for-sale financial asset relates to the additional investment in Hyundai e-Marine Co., Ltd (previously known as e-MLX Co., Ltd) the Group made in May 2011 (please refer to the Company's announcements dated 20 May 2011 and 11 November 2011).

Net cash used in financing activities in FY2012 was approximately S\$1.6 million. The net cash used in financing activities was due to repayment of bank borrowings of S\$2.2 million, payment of dividend of S\$0.1 million and repayments of obligations under finance lease and interest paid totaling S\$0.1 million, offset by reversal of fixed deposits pledged with banks of \$0.8 million.

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

Please refer to Section 10 of this announcement.

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.**

As disclosed in our previous result announcement for the half-year ended 30 September 2011, the overall operating conditions remain difficult against a backdrop of weak demand, intense price competition and rising costs, especially that of labour.

With the shipping industry still in the doldrums, the outlook for the Group's marine segment remains lacklustre. However, prospects for the offshore sector are brighter and this is where we plan to focus our sales and marketing efforts in the medium term.

The Group remains positive over the long term prospects of its business and continues to strengthen its presence in its key markets.

11. **Dividend**

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

Yes

Name of dividend	First and Final Dividend
Divident type	Cash
Dividend rate	0.2 cent per share
Tax rate	Tax exempt (One-tier)

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

Yes

Name of dividend	First and Final Dividend
Divident type	Cash
Dividend rate	0.1 cent per share
Tax rate	Tax exempt (One-tier)

- (c) **Date payable**

Subject to shareholders' approval and to be announced at a later date.

- (d) **Books closure date**

To be announced at a later date.

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

Not applicable.



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

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

Business Segments

The Group is primarily engaged in three business segments namely:

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

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

Financial year ended 31 March 2012

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Adjustments and Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	33,965	8,954	1,532	-	-	44,451
Inter-segment revenue	130	632	1	-	(763)	-
	<u>34,095</u>	<u>9,586</u>	<u>1,533</u>	<u>-</u>	<u>(763)</u>	<u>44,451</u>
Results						
Interest income	11	2	1	90	(42)	62
Interest expense	(36)	-	-	(43)	42	(37)
Depreciation of plant and equipment	(162)	(76)	(3)	(36)	-	(277)
Amortisation of intangible asset	-	-	-	(183)	-	(183)
Share of results of associates	-	-	-	-	14	14
Other non-cash expenses:						
- allowance for doubtful third parties trade receivables	(53)	(21)	(32)	-	-	(106)
- allowance for inventory obsolescence	(308)	(81)	-	-	-	(389)
- Impairment loss on available-for-sale financial asset	-	-	-	(128)	-	(128)
Segment profit	<u>908</u>	<u>1,084</u>	<u>247</u>	<u>(1,344)</u>	<u>504</u>	<u>1,399</u>
Capital expenditure						
Plant and equipment	<u>210</u>	<u>31</u>	<u>4</u>	<u>30</u>	<u>-</u>	<u>275</u>
Assets and liabilities						
Segment assets	25,128	6,926	904	20,504	(21,008)	32,454
Available-for-sale financial assets	-	-	-	1,518	(4)	1,514
Investments in associates	-	-	-	103	40	143
						<u>34,111</u>
Segment liabilities	7,591	3,310	303	4,103	(6,002)	9,305
Current income tax payable	<u>164</u>	<u>38</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>211</u>
						<u>9,516</u>


JASON MARINE GROUP LIMITED

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

Financial year ended 31 March 2011

Group	Sale of goods	Rendering of services	Airtime revenue	Unallocated	Adjustments and Eliminations	Total
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Revenue						
External revenue	33,521	10,037	1,611	-	-	45,169
Inter-segment revenue	232	671	5	-	(908)	-
	<u>33,753</u>	<u>10,708</u>	<u>1,616</u>	<u>-</u>	<u>(908)</u>	<u>45,169</u>
Results						
Interest income	8	3	1	25	-	37
Interest expense	(15)	(1)	-	(41)	41	(16)
Depreciation of plant and equipment	(116)	(84)	(2)	(35)	-	(237)
Amortisation of intangible asset	-	-	-	(76)	-	(76)
Share of results of associates	-	-	-	2	(37)	(35)
Other non-cash expenses:						
- allowance for doubtful third parties trade receivables	(86)	(13)	-	-	-	(99)
Segment profit	<u>934</u>	<u>354</u>	<u>367</u>	<u>2,473</u>	<u>(2,742)</u>	<u>1,386</u>
Capital expenditure						
Plant and equipment	297	23	-	120	-	440
Intangible asset	-	-	-	550	-	550
Assets and liabilities						
Segment assets	26,951	8,343	1,001	5,589	(4,170)	37,714
Available-for-sale financial assets	-	-	-	1,231	(4)	1,227
Investments in associates	-	-	-	186	(54)	132
						<u>39,073</u>
Segment liabilities	12,072	4,273	564	2,473	(4,141)	15,241
Current income tax payable	-	-	-	403	-	403
						<u>15,644</u>

Geographical information

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

	2012 \$'000	2011 \$'000
Revenue from external customers		
Singapore	23,205	22,208
People's Republic of China	10,180	11,137
Southeast Asia other than Singapore	5,665	4,205
Others	5,401	7,619
	<u>44,451</u>	<u>45,169</u>
Non-current assets		
Singapore	1,136	1,180
People's Republic of China	23	192
Southeast Asia other than Singapore	88	80
Others	14	6
	<u>1,261</u>	<u>1,458</u>

Non-current assets information presented above excludes available-for-sale financial assets.

**JASON MARINE GROUP LIMITED**

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

Please refer to Section 8 of this announcement.

15. A breakdown of sales

	Group		Increase / (Decrease) %
	FY2012 S\$'000	FY2011 S\$'000	
Sales reported for first half-year	25,570	22,987	11.2
Profit for first half-year	1,349	501	169.3
Sales reported for second half-year	18,881	22,182	(14.9)
(Loss)/Profit for second half-year	(61)	700	(108.7)

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

The Company declared a first and final dividend of 0.2 Singapore cent (FY2011: 0.1 Singapore cent) per share amounting to S\$212,000 (FY2011: S\$106,000) for FY2012.

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	179	
(ii) Unity Consultancy Pte Ltd	13	
(iii) Jason Harvest Pte Ltd	44	
Total:	236	Not applicable

In addition to the above, Mr. Foo Chew Tuck, Mr. Tan Lian Huat and Mr. Foo Chew Yin (sibling of Mr. Foo Chew Tuck) had provided guarantees and/or indemnities to secure our Group's obligations under certain credit facilities, details of which comprise banking facilities, hire purchase facilities and surety bond undertaking. No fee was paid to the guarantors for the provision of the above guarantees. As of 31 March 2012, the guarantees provided to secure banking facilities have been fully discharged.

The Group has not obtained a general mandate from shareholders for interested person transactions pursuant to Rule 920 of the SGX-ST Listing Manual.

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18. Use of Proceeds Update

Use of IPO Proceeds	Amount allocated	Amount used as at 31 March 2012
	S\$'000	S\$'000
Investments and/or joint ventures	1,500	308
General working capital	602	602

19. 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 Rules of Catalist, Jason Marine Group Limited confirms that as at 31 March 2012, 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.

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman
23 May 2012