



Jason Marine posts 1H FY14 profit of S\$1.1m, turnaround driven by 57% increase in revenue

- ◆ Improved results driven by the recent sharpened business focus and diligent cost management
- ◆ Group remains in a strong financial position with improved net cash of S\$14.2m
- ◆ Operating conditions are still challenging; Group remains cautious

SINGAPORE ◆ 6 November 2013

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, has remained profitable for a second consecutive half-year since posting a loss for the first-half of FY13 (1H FY13). The Group reported a profit attributable to owners of the parent of S\$1.1 million for the six months ended 30 September 2013 (1H FY14), compared with a loss of S\$1.9 million for 1H FY13.

The continued turnaround in performance was achieved despite challenging operating conditions, driven by an increase in revenue, which grew 57% to S\$22.6 million from S\$14.4 million in the previous half-year, as well as an improvement in gross margin, which grew 3.2 percentage points to 26.9%. The rise in revenue was led by growth across all three business segments – the sale of goods, the rendering of services and airtime revenue.

Even though revenue increased by 57%, the Group was able to keep a tight rein on distribution and general & administrative costs, which in comparison rose 2.8% to S\$5.3 million in 1H FY14 from S\$5.1 million in 1H FY13.

The Group generated positive net cash from operating activities of S\$1.4 million for 1H FY14, up from S\$0.3 million in 1H FY13. As a result, its financial position strengthened, with net cash standing at S\$14.2 million.

Mr Joseph Foo, Jason Marine's Executive Chairman, said: "Our efforts to re-chart our strategy and re-engage our staff have paid off. Revenue has grown due to the sharpened



JASON MARINE GROUP LIMITED

194 Pandan Loop
#06-05 Pantech Business Hub
Singapore 128383

Tel: +65 6477 7700
Fax: +65 6872 1800

business focus following a reorganisation of our operations into three divisions – marine, offshore oil & gas and China, earlier this year.”

Mr Foo added: “The Group remains cautious as the operating environment is still difficult. However, with our strengthened financial position and re-focused business operations, we are well-placed to harness opportunities to expand and grow prudently.”

ABOUT THE COMPANY

www.jason.com.sg ♦ SGX Catalyst 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 customer base. 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 resells satellite airtime services to complement its communications business. The Group carries a wide variety of supplies from renowned manufacturers, such as Raytheon Anschütz and Cobham SATCOM. Its track record of consistently delivering on schedule 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 base of customers from the marine and offshore oil and gas (O&G) industries. Headquartered in Singapore, it 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.

FOR FURTHER ENQUIRIES

MS FOO HUI MIN

+65 6477 7700

JASON MARINE GROUP

huimin@jason.com.sg

MS JASMINE ZHAO

+65 9229 1719

OAKTREE ADVISERS

jasminezhao@oaktreadvisers.com

MS NORA CHENG

+65 9634 7450

OAKTREE ADVISERS

noracheng@oaktreadvisers.com

Other media releases on the company can be accessed at www.jason.com.sg and www.oaktreadvisers.com



JASON MARINE GROUP LIMITED

194 Pandan Loop
#06-05 Pantech Business Hub
Singapore 128383

Tel: +65 6477 7700
Fax: +65 6872 1800

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The contact person for the Sponsor is Mr Benjamin Choy, Director, Corporate Finance. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 63375115.