

**JASON MARINE GROUP LIMITED**

(Company Registration No. 200716601W)

(Incorporated in the Republic of Singapore)

UNAUDITED HALF-YEAR FINANCIAL STATEMENT FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 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.

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) 6337 5115.

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income for the group, together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED INCOME STATEMENT

	Group		
	Six months ended		Increase /
	30.09.12	30.09.11	(Decrease)
	S\$'000	S\$'000	%
Revenue	14,413	25,570	(43.6)
Cost of sales	(10,991)	(17,699)	(37.9)
Gross profit	3,422	7,871	(56.5)
<i>Other items of income</i>			
Other income	131	108	21.3
Interest income	42	24	75.0
<i>Other items of expense</i>			
Distribution costs	(2,339)	(2,973)	(21.3)
General and administrative expenses	(2,768)	(3,226)	(14.2)
Other expenses	(404)	(39)	NM
Finance costs	- *	(27)	NM
Share of results of associates, net of tax	(39)	17	NM
(Loss) / Profit before income tax	(1,955)	1,755	(211.4)
Income tax expense	(8)	(406)	(98.0)
(Loss) / Profit for the financial period	(1,963)	1,349	(245.5)
(Loss) / Profit attributable to:			
Owners of the parent	(1,921)	1,384	
Non-controlling interests	(42)	(35)	
(Loss) / Profit for the financial period	(1,963)	1,349	

NM: Not Meaningful

* Denotes amount less than S\$1,000



1(a)(ii) Statement of comprehensive income for the six months ended 30 September 2012

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Group		
	Six months ended	Six months ended	Increase /
	30.09.12	30.09.11	(Decrease)
	S\$'000	S\$'000	%
(Loss) / Profit for the financial period	(1,963)	1,349	(245.5)
Other comprehensive (loss) / income :			
Foreign currency difference on translation of foreign operations	25	(15)	(266.7)
Income tax relating to components of other comprehensive (loss) / income	-	-	NM
Other comprehensive (loss) / income for the financial period, net of tax	25	(15)	(266.7)
Total comprehensive (loss) / income for the financial period, net of tax	(1,938)	1,334	(245.3)
Total comprehensive (loss) / income attributable to:			
Owners of the parent	(1,897)	1,371	
Non-controlling interests	(41)	(37)	
	(1,938)	1,334	

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

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

	Group		
	Six months ended	Six months ended	Increase /
	30.09.12	30.09.11	(Decrease)
	S\$'000	S\$'000	%
Amortisation of intangible asset	(91)	(92)	(1.1)
Depreciation of plant and equipment	(143)	(133)	7.5
Foreign exchange loss, net	(404)	(37)	NM
Interest expense on trust receipts and finance lease	- *	(27)	NM
Interest income	42	24	75.0
Dividend income	-	10	NM
Grants			
- capability development scheme	33	33	0.0
- others	26	25	4.0
Sundry income	21	1	NM
Write-back of allowance for doubtful third parties trade receivables no longer required	8	40	(80.0)

NM: Not Meaningful

* Denotes amount less than S\$1,000



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1(b)(i) A statement of financial position (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 30.09.12 S\$'000	As at 31.03.12 S\$'000	As at 30.09.12 S\$'000	As at 31.03.12 S\$'000
Non-current assets				
Intangible asset	199	290	-	-
Plant and equipment	561	700	-	-
Investments in subsidiaries	-	-	14,792	14,792
Investments in associates	105	144	-	-
Available-for-sale financial assets	1,514	1,514	-	-
Other receivables	61	123	-	-
Deferred tax asset	11	5	-	-
	<u>2,451</u>	<u>2,776</u>	<u>14,792</u>	<u>14,792</u>
Current assets				
Inventories	4,826	5,674	-	-
Trade and other receivables	11,106	13,232	70	57
Prepayments	157	150	13	13
Derivative financial instruments	-	89	-	-
Cash and cash equivalents	12,181	11,916	3,285	3,828
	<u>28,270</u>	<u>31,061</u>	<u>3,368</u>	<u>3,898</u>
Less:				
Current liabilities				
Trade and other payables	7,247	7,964	134	201
Advance billings	801	1,048	-	-
Finance lease payables	10	10	-	-
Derivative financial instruments	16	-	-	-
Current income tax payable	119	211	-	-
	<u>8,193</u>	<u>9,233</u>	<u>134</u>	<u>201</u>
Net current assets	<u>20,077</u>	<u>21,828</u>	<u>3,234</u>	<u>3,697</u>
Less:				
Non-current liabilities				
Finance lease payables	3	9	-	-
	<u>3</u>	<u>9</u>	<u>-</u>	<u>-</u>
	<u>22,525</u>	<u>24,595</u>	<u>18,026</u>	<u>18,489</u>
Capital and reserves				
Share capital	17,967	17,967	17,967	17,967
Foreign currency translation reserve	44	20	-	-
Retained earnings	4,549	6,682	59	522
	<u>22,560</u>	<u>24,669</u>	<u>18,026</u>	<u>18,489</u>
Equity attributable to the owners of the parent				
Non-controlling interests	(35)	(74)	-	-
Total equity	<u>22,525</u>	<u>24,595</u>	<u>18,026</u>	<u>18,489</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 30.09.12		As at 31.03.12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
10	-	10	-

Amount repayable after one year

As at 30.09.12		As at 31.03.12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
3	-	9	-

Details of any collateral

As of 30 September 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 non-current portion of finance lease payables amounted to approximately S\$3,000. 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 statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Group	
	Six months ended	
	30.09.12	30.09.11
	S\$'000	S\$'000
Operating activities		
(Loss) / Profit before income tax	(1,955)	1,755
Adjustments for:		
Amortisation of intangibles asset	91	92
Depreciation of plant and equipment	143	133
Changes in fair value of derivative financial instruments	105	355
Gain on disposal of property and equipment	(39)	-
Interest expenses	-	27
Interest income	(42)	(24)
Dividend income	-	(10)
Write-back of allowance for doubtful third parties trade receivables no longer required	(8)	(40)
Loss on disposal of an associate	-	2
Share of results of associates	39	(17)
Operating cash flows before working capital changes	(1,666)	2,273
Working capital changes:		
Inventories	848	832
Trade and other receivables	2,196	1,452
Prepayments	(7)	(14)
Trade and other payables	(717)	(1,606)
Advance billings	(247)	811
Cash generated from operations	407	3,748
Income tax paid	(106)	(69)
Net cash from operating activities	301	3,679
Investing activities		
Purchase of plant and equipment	(27)	(181)
Proceeds of sale of plant and equipment	62	-
Acquisition of available-for-sale financial assets	-	(416)
Issue of shares to non-controlling interests	80	-
Dividend received	-	10
Interest received	42	24
Net cash generated from / (used in) investing activities	157	(563)
Financing activities		
Repayment of obligations under finance leases	(6)	(20)
Proceeds of bank borrowings	-	6,043
Repayment of borrowings	-	(8,261)
Reversal of fixed deposits	-	(6)
Interest paid	-	(27)
Dividend paid	(212)	(106)
Net cash used in financing activities	(218)	(2,377)
Net change in cash and cash equivalents	240	739
Cash and cash equivalents at beginning of financial period	11,916	8,652
Effects of exchange rate changes on cash and cash equivalents	25	(15)
Cash and cash equivalents at end of financial period	12,181	9,376
Cash and cash equivalents comprise of the following:		
Fixed deposits	4,917	4,061
Cash and bank balances	7,264	6,070
Cash and cash equivalents on statement of financial position of the Group	12,181	10,131
Fixed deposits pledged	-	(755)
Cash and cash equivalents included in the consolidated statements of cashflows	12,181	9,376


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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 2012	17,967	20	6,682	24,669	(74)	24,595
Loss for the financial period	-	-	(1,921)	(1,921)	(42)	(1,963)
Other comprehensive (loss) / income for the financial period						
Foreign currency differences on translation of foreign operations	-	24	-	24	1	25
Total comprehensive (loss) / income for the financial period	-	24	(1,921)	(1,897)	(41)	(1,938)
Transactions with the owners of the parent						
Dividend paid	-	-	(212)	(212)	-	(212)
Total transactions with the owners of the parent	-	-	(212)	(212)	-	(212)
Transactions with the non-controlling interests						
Issue of shares to non-controlling interests	-	-	-	-	80	80
Total transactions with the non-controlling interests	-	-	-	-	80	80
Balance at 30 September 2012	17,967	44	4,549	22,560	(35)	22,525
Balance at 1 April 2011	17,967	36	5,399	23,402	27	23,429
Profit for the financial period	-	-	1,384	1,384	(35)	1,349
Other comprehensive (loss) / income for the financial period						
Foreign currency differences on translation of foreign operations	-	(13)	-	(13)	(2)	(15)
Total comprehensive (loss) / income for the financial period	-	(13)	1,384	1,371	(37)	1,334
Transactions with the owners of the parent						
Dividend paid	-	-	(106)	(106)	-	(106)
Total transactions with the owners of the parent	-	-	(106)	(106)	-	(106)
Balance at 30 September 2011	17,967	23	6,677	24,667	(10)	24,657


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STATEMENTS OF CHANGES IN EQUITY (CONTINUED)

Company	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 2012	17,967	-	522	18,489	-	18,489
Loss for the financial period	-	-	(251)	(251)	-	(251)
Total comprehensive (loss) / income for the financial period	-	-	(251)	(251)	-	(251)
Transactions with the owners of the parent						
Dividend paid	-	-	(212)	(212)	-	(212)
Total transactions with the owners of the parent	-	-	(212)	(212)	-	(212)
Balance at 30 September 2012	17,967	-	59	18,026	-	18,026
Balance at 1 April 2011	17,967	-	1,311	19,278	-	19,278
Loss for the financial period	-	-	(268)	(268)	-	(268)
Total comprehensive (loss) / income for the financial period	-	-	(268)	(268)	-	(268)
Transactions with the owners of the parent						
Dividend paid	-	-	(106)	(106)	-	(106)
Total transactions with the owners of the parent	-	-	(106)	(106)	-	(106)
Balance at 30 September 2011	17,967	-	937	18,904	-	18,904

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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 period reported on and there were no outstanding convertibles or treasury shares held as at 30 September 2011 and 30 September 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 30.09.12	As at 31.03.12
Total number of issued shares excluding treasury shares	106,000,000	106,000,000

The Company has no treasury shares outstanding as at 30 September 2011, 30 September 2012 and the financial year ended 31 March 2012.

- 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 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.

- 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 the financial year ended 31 March 2012.

- 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.

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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	
	Six months ended	
	30.09.12	30.09.11
(Loss) / Profit for the financial period attributable to owners of the parent (S\$'000)	(1,921)	1,384
Number of ordinary shares outstanding for computation of EPS ('000)	106,000	106,000
EPS (cents) (Basic and diluted)	(1.81)	1.31

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	As at	As at	As at
	30.09.12	31.03.12	30.09.12	31.03.12
NAV per ordinary share (cents)	21.25	23.20	17.01	17.44
Number of ordinary shares used in computation of NAV per ordinary share ('000)	106,000	106,000	106,000	106,000

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.**

(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**Six months ended 30 September 2012 ("HY2013") vs six months ended 30 September 2011 ("HY2012")**

The Group's revenue decreased by approximately S\$11.2 million or 43.6% from approximately S\$25.6 million in HY2012 to approximately S\$14.4 million in HY2013. The decrease is due mainly to decrease in revenue from the sale of goods segment against the backdrop of weak demand and intense competition in the industry.

The Group's gross profit decreased by approximately S\$4.5 million or 56.5% from approximately S\$7.9 million in HY2012 to approximately S\$3.4 million in HY2013, in line with the decrease in revenue and gross profit margin. Gross profit margin decreased from 30.8% in HY2012 to 23.7% in HY2013.

Other items of income increased by approximately S\$41,000 from approximately S\$132,000 in HY2012 to approximately S\$173,000 in HY2013 mainly due to a net gain on disposal of plant and equipment recorded in HY2013.



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The Group's distribution costs decreased by approximately S\$0.7 million or 21.3% from approximately S\$3.0 million in HY2012 to approximately S\$2.3 million in HY2013. This is due mainly to the decrease in salaries and bonuses for sales, marketing and support staff and reduction of advertisement and promotion related expenses.

The Group's general and administrative expenses for HY2013 decreased by approximately \$0.4 million or 14.2% from approximately S\$3.2 million in HY2012 to approximately S\$2.8 million in HY2013. The main items which contributed to the decrease in expenses are, salaries and bonuses for directors, administrative and finance staff by approximately S\$0.3 million, telephone and postage by approximately S\$49,000 and legal and professional charges by approximately S\$38,000. Rental of office increased by approximately S\$47,000 but this was offset by decreases in other general and administrative expenses in line with the decrease in business activities for the financial period.

Other expenses recorded in HY2013 increased by approximately S\$365,000 from S\$39,000 in HY2012 to S\$404,000 in HY2013. This was due mainly to the increase in foreign exchange loss recorded during the financial period.

Finance cost was negligible on finance lease interest recorded in HY2013 as compared to finance costs of approximately S\$27,000 in HY2012 on interest for finance lease and trust receipts.

Income tax expense decreased by approximately S\$398,000 or 98.0% from S\$406,000 in HY2012 to S\$8,000 in HY2013 as the Group recorded a loss for the financial period.

As a result of the foregoing, the Group recorded a loss of S\$2.0 million in HY2013.

REVIEW OF FINANCIAL POSITION OF THE GROUP

Total non-current assets decreased by approximately S\$0.3 million, from approximately S\$2.8 million as at 31 March 2012 to approximately S\$2.5 million as at 30 September 2012. This is due to decrease in other receivables of approximately S\$0.1 million and depreciation charges of approximately S\$0.2 million.

Total current assets decreased by approximately S\$2.8 million, from approximately S\$31.1 million as at 31 March 2012 to approximately S\$28.3 million as at 30 September 2012. This is due to decrease in trade and other receivables of approximately S\$2.1 million and inventories of approximately S\$0.9 million, which is offset by the increase in cash and cash equivalents of approximately S\$0.2 million.

Total current liabilities decreased by approximately S\$1.0 million, from approximately S\$9.2 million as at 31 March 2012 to approximately S\$8.2 million as at 30 September 2012. This is due mainly to decrease in trade and other payables of approximately S\$0.7 million and advance billings of approximately S\$0.2 million.

As at 30 September 2012, our capital and reserves amounted to approximately S\$22.5 million. Share capital was approximately S\$18.0 million and retained earnings was approximately S\$4.5 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In HY2013, we used net cash from operating activities before working capital changes of approximately S\$1.7 million. Net cash generated from working capital amounted to approximately S\$2.0 million which was mainly due to decrease in inventories and trade and other receivables of S\$0.8 million and S\$2.2 million respectively, which is offset by decrease in advance billings of approximately S\$0.2 million. After payment of income tax of approximately S\$0.1 million, the net cash generated from operating activities amounted to approximately S\$0.3 million for HY2013 as compared to net cash generated from operating activities of approximately S\$3.7 million for HY2012.

Net cash generated from investing activities in HY2013 was approximately S\$0.2 million compared to net cash used in investing activities of approximately S\$0.6 million in HY2012. The net cash generated from investing activities in HY2013 was due mainly to the issue of shares to non-controlling interest, proceeds from the sale of plant and equipment and interest received.

Net cash used in financing activities in HY2013 was approximately S\$0.2 million compared to approximately S\$2.4 million in HY2012. The net cash used in financing activities in HY2013 was due mainly to the payment of dividends during the financial period.



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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.**

The results for the half-year ended 30 September 2012 is in line with the Group's profit warning announcement dated 18 October 2012, and the trends and competitive conditions previously disclosed in the Group's results announcement for the financial year ended 31 March 2012.

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 continues to operate in a difficult environment as overall demand for new builds in the marine sector has declined significantly. Escalating costs and stiff price competition are reducing our margins further. While continuing our efforts in the marine sector, the Group is taking steps in response to increase our efforts in the offshore oil & gas sector. In addition, the Group is also working at streamlining its operating cost structure which will take time to take effect. Given such circumstances, unless the business conditions change positively for the Group, we do not expect to be profitable for the second half of FY2013.

11. **Dividend**

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

None.

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

None.

- (c) **Date payable**

Not applicable.

- (d) **Books closure date**

Not applicable.

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

No dividend has been declared or recommended.

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13. If the group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

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	107	
(ii) Unity Consultancy Pte. Ltd.	7	
(iii) Jason Harvest Pte Ltd	23	
Total:	137	Not applicable

In addition to the above, Mr. Tan Lian Huat had provided guarantees to secure our Group's obligations under certain credit facilities which comprise hire purchase facilities and surety bond undertaking. No fee was paid to the guarantor for the provision of the above guarantees.

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

14. **Use of Proceeds Update**

Use of IPO Proceeds	Amount allocated	Amount used as at 30 September 2012
	S\$'000	S\$'000
Investments and/or joint ventures	1,500	428
General working capital	602	602

15. **Negative confirmation pursuant to Rule 705(5)**

We confirm on behalf of the Board of Directors that, to the best of our knowledge, nothing has come to the attention of the Board of Directors which may render the unaudited interim financial results of the Group for the six months ended 30 September 2012 to be false or misleading in any material aspect.

On behalf of the Board

Foo Chew Tuck
Executive Chairman

Tan Lian Huat
Chief Executive Officer

BY ORDER OF THE BOARD

Foo Chew Tuck
Executive Chairman
7 November 2012