

**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 2013

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

CONSOLIDATED INCOME STATEMENTS

	Group		Increase / (Decrease) %
	Year ended 31 March 2013 S\$'000	2012 S\$'000	
Revenue	37,896	44,451	(14.7)
Cost of sales	(27,053)	(31,287)	(13.5)
Gross profit	10,843	13,164	(17.6)
<u>Other items of income</u>			
Other income	326	418	(22.0)
Interest income	83	62	33.9
<u>Other items of expense</u>			
Distribution costs	(4,840)	(5,596)	(13.5)
General and administrative expenses	(5,312)	(5,978)	(11.1)
Other expenses	(453)	(648)	(30.1)
Finance costs	(1)	(37)	(97.3)
Share of results of associates, net of tax	(65)	14	NM
Profit before income tax	581	1,399	(58.5)
Income tax expense	(165)	(111)	48.6
Profit for the financial year	416	1,288	(67.7)
Profit attributable to:			
Owners of the parent	517	1,389	(62.8)
Non-controlling interests	(101)	(101)	NM
	416	1,288	

NM: Not Meaningful



1(a)(ii) Statement of comprehensive income for the financial year ended 31 March 2013

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Group		
	Year ended 31 March	2012	Increase /
	2013	2012	(Decrease)
	S\$'000	S\$'000	%
Profit for the financial year	416	1,288	(67.7)
Other comprehensive income :			
Foreign currency differences on translation of foreign operations	(15)	(16)	(6.3)
Income tax relating to components of other comprehensive income	-	-	NM
Other comprehensive income for the financial year, net of tax	(15)	(16)	
Total comprehensive income for the financial year	401	1,272	(68.5)
Total comprehensive income attributable to:			
Owners of the parent	500	1,373	(63.6)
Non-controlling interests	(99)	(101)	(2.0)
	401	1,272	

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

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

	Group		
	Year ended 31 March	2012	Increase /
	2013	2012	(Decrease)
	S\$'000	S\$'000	%
Allowance for doubtful third parties trade receivables	(154)	(106)	45.3
Allowance for impairment loss on available-for-sale financial asset	(32)	(128)	(75.0)
Allowance for inventory obsolescence	(23)	(389)	(94.1)
Amortisation of intangible asset	(183)	(184)	(0.5)
Changes in fair value of derivatives	(156)	82	NM
Depreciation of plant and equipment	(308)	(277)	11.2
Foreign exchange loss, net	(87)	(104)	(16.3)
Interest expenses	(1)	(37)	(97.3)
Gain on disposal of plant and equipment	26	- *	NM
Interest income	83	62	33.9
Government grants	144	145	(0.7)
Sundry income			
- termination fees	11	187	(94.1)
- sponsorships	89	-	NM
- others	43	30	43.3
Write-back of allowance for doubtful third parties trade receivables no longer required	12	46	(73.9)
Write-off of plant and equipment	(4)	-	NM

NM: Not Meaningful

* Negligible



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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	
	2013	2012	2013	2012
	S\$'000	S\$'000	S\$'000	S\$'000
Non-current assets				
Intangible asset	116	290	-	-
Plant and equipment	780	700	-	-
Investments in subsidiaries	-	-	14,892	14,792
Investments in associates	79	144	-	-
Available-for-sale financial assets	1,482	1,514	-	-
Other receivables	589	123	-	-
Deferred tax assets	3	5	-	-
Total non-current assets	3,049	2,776	14,892	14,792
Current assets				
Inventories	4,433	5,674	-	-
Trade and other receivables	14,239	13,232	75	57
Prepayments	196	150	27	13
Derivative financial instruments	-	89	-	-
Current income tax recoverable	13	-	-	-
Cash and cash equivalents	13,465	11,916	4,050	3,828
Total current assets	32,346	31,061	4,152	3,898
Less:				
Current liabilities				
Trade and other payables	8,948	7,964	236	201
Advanced billings	1,279	1,048	-	-
Derivative financial instruments	67	-	-	-
Finance lease payables	9	10	-	-
Current income tax payable	97	211	1	-
Total current liabilities	10,400	9,233	237	201
Net current assets	21,946	21,828	3,915	3,697
Less:				
Non-current liabilities				
Finance lease payables	-	9	-	-
Deferred tax liabilities	131	-	-	-
Total non-current liabilities	131	9	-	-
Net assets	24,864	24,595	18,807	18,489
Equity				
Share capital	17,967	17,967	17,967	17,967
Foreign currency translation reserve	3	20	-	-
Retained earnings	6,987	6,682	840	522
Equity attributable to the owners of the parent	24,957	24,669	18,807	18,489
Non-controlling interests	(93)	(74)	-	-
Total equity	24,864	24,595	18,807	18,489

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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 31.03.13		As at 31.03.12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
9	-	10	-

Amount repayable after one year

As at 31.03.13		As at 31.03.12	
Secured S\$'000	Unsecured S\$'000	Secured S\$'000	Unsecured S\$'000
-	-	9	-

Details of any collateral

As of 31 March 2013, our secured short term borrowing repayable in one year or less amounted to approximately S\$9,000. This obligation under finance lease is secured by the lessor's title to the leased asset, which will revert to the lessor 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 STATEMENTS OF CASH FLOWS

	Group	
	Year ended 31 March	
	2013	2012
	S\$'000	S\$'000
Operating activities		
Profit before income tax	581	1,399
Adjustments for:		
Allowance for doubtful third parties trade receivables	154	106
Allowance for impairment loss on available-for-sale financial asset	32	128
Allowance for inventory obsolescence	23	389
Amortisation of intangibles asset	183	184
Changes in fair value of derivative financial instruments	156	(82)
Depreciation of plant and equipment	308	277
Dividend income	-	(10)
Gain on disposal of plant and equipment	(26)	-
Interest expenses	1	37
Interest income	(83)	(62)
Loss on disposal of an associate	-	2
Share of results of associates	65	(14)
Write-back of allowance for doubtful third parties trade receivables no longer required	(12)	(46)
Write-off of plant and equipment	4	-
Operating cash flows before working capital changes	1,386	2,308
Working capital changes:		
Inventories	1,218	1,199
Trade and other receivables	(1,615)	6,128
Prepayments	(46)	178
Trade and other payables	984	(3,895)
Advanced billings	231	(11)
Cash generated from operations	2,158	5,907
Income tax paid	(159)	(369)
Net cash from operating activities	1,999	5,538
Investing activities		
Acquisition of intangible asset	(9)	-
Acquisition of available-for-sale financial assets	-	(415)
Dividend received	-	10
Interest received	83	62
Issue of shares to non-controlling interests	80	-
Proceeds from sale of plant and equipment	86	-
Purchase of plant and equipment	(452)	(275)
Net cash used in investing activities	(212)	(618)
Financing activities		
Dividend paid	(212)	(106)
Interest paid	(1)	(37)
Proceeds from borrowings	287	9,960
Repayments of bank borrowings	(287)	(12,178)
Repayments of obligations under finance leases	(10)	(25)
Reversal of fixed deposits	-	749
Net cash used in financing activities	(223)	(1,637)
Net change in cash and cash equivalents	1,564	3,283
Cash and cash equivalents at beginning of financial year	11,916	8,652
Effects of exchange rate changes on cash and cash equivalents	(15)	(19)
Cash and cash equivalents at end of financial year	13,465	11,916
Cash and cash equivalents comprise the following:		
Fixed deposits	7,236	5,571
Cash and bank balances	6,229	6,345
Cash and cash equivalents included in the consolidated statement of cash flows	13,465	11,916


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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
Profit for the financial year	-	-	517	517	(101)	416
Other comprehensive income for the financial year						
Foreign currency differences on translation of foreign operations	-	(17)	-	(17)	2	(15)
Total comprehensive income for the financial year	-	(17)	517	500	(99)	401
Transactions with owners of the parent						
Dividend paid	-	-	(212)	(212)	-	(212)
Total transactions with 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 31 March 2013	17,967	3	6,987	24,957	(93)	24,864
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



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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 2012	17,967	522	18,489
Profit for the financial year	-	530	530
Total comprehensive income for the financial year	-	530	530
Transactions with owners of the parent			
Dividend paid	-	(212)	(212)
Total transactions with owners of the parent	-	(212)	(212)
Balance at 31 March 2013	17,967	840	18,807
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

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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 2013.

- 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 31.03.13	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 31 March 2013 and 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.

- 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 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.

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	
	2013	2012
Profit for the financial year attributable to owners of the parent (\$'000)	517	1,389
Number of ordinary shares outstanding for computation of EPS ('000)	106,000	106,000
EPS (cents) (Basic and diluted)	0.49	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 31.03.13	As at 31.03.12	As at 31.03.13	As at 31.03.12
NAV per ordinary share (cents)	23.46	23.20	17.74	17.44
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 2013 ("FY2013") versus year ended 31 March 2012 ("FY2012")

Revenue

The Group's revenue decreased by approximately S\$6.6 million or 14.7% from S\$44.5 million in FY2012 to S\$37.9 million in FY2013.

Revenue from sale of goods decreased by approximately S\$6.5 million or 19.1% from S\$34.0 million for FY2012 to S\$27.5 million for FY2013 on lesser deliveries executed during the financial year.

Revenue from rendering of services decreased by approximately S\$1.3 million or 14.4% from S\$9.0 million for FY2012 to S\$7.7 million for FY2013 on lesser service work undertaken during the financial year.

Airtime revenue increased by approximately S\$1.3 million or 86.7% from S\$1.5 million for FY2012 to S\$2.8 million for FY2013 as a result of an increase in the number of airtime packages taken up by our customers.

Gross profit

The Group's gross profit decreased by approximately S\$2.4 million or 17.6% from S\$13.2 million in FY2012 to S\$10.8 million in FY2013. The overall gross profit margin decreased from 29.6% in FY2012 to 28.6% in FY2013.

Gross profit from sale of goods decreased by approximately S\$1.5 million or 15.6% from S\$9.6 million for FY2012 as compared to S\$8.1 million for FY2013. Gross profit margin of this segment increased slightly from 28.2% in FY2012 to 29.5% in FY2013.

Gross profit from rendering of services decreased by approximately S\$1.0 million or 33.3% from S\$3.0 million for FY2012 as compared to S\$2.0 million for FY2013. Gross profit margin of this segment decreased from 33.7% in FY2012 to 26.7% in FY2013.

Gross profit from airtime revenue increased by approximately S\$0.1 million or 16.7% from S\$0.6 million for FY2012 to S\$0.7 million in FY2013. Gross profit margin of this segment decreased from 36.8% in FY2012 to 25.4% in FY2013.

Other items of income

Other items of income (including interest income) for FY2013 decreased by approximately S\$0.1 million or 20.0% from S\$0.5 million in FY2012 to S\$0.4 million in FY2013. This was due mainly to the decrease in sundry income and write back of allowance for doubtful trade receivables by a total of approximately S\$0.1 million.

Distribution costs

The Group's distribution costs decreased by approximately S\$0.8 million or 13.5% from S\$5.6 million in FY2012 to S\$4.8 million in FY2013. This was due mainly to lower salaries for sales, marketing and support staff by S\$0.7 million due to reduction in headcount and lower bonuses. There was a decrease in expenses relating to advertising and promotion, and gifts (entertainment) by a total of S\$0.1 million.



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General and administrative expenses

The Group's general and administrative expenses for FY2013 decreased by approximately S\$0.7 million or 11.1% from S\$6.0 million in FY2012 to S\$5.3 million in FY2013. This was due mainly to the decrease in salaries (including bonuses) for the executive directors and general and administrative staff of S\$0.2 million, legal and professional fees of S\$0.1 million, repair and maintenance charges of S\$0.1 million, telephone and postage charges of S\$0.1 million and travelling and transport expenses of S\$0.1 million. Other items of general and administrative expenses also contributed to the decrease.

Other expenses

Other expenses decreased by approximately S\$0.1 million or 30.1% from S\$0.6 million in FY2012 to S\$0.5 million in FY2013. This was due mainly to the decrease in allowance for inventory obsolescence of S\$0.3 million, which was offset by the increase in foreign exchange loss of S\$0.2 million.

Finance costs

Finance costs of approximately S\$1,000 was incurred on interest on finance lease and trust receipts during FY2013.

Income tax

Income tax expense increased by approximately S\$54,000 or 48.6% from S\$111,000 in FY2012 to S\$165,000 in FY2013 for the Group due mainly to recognition of deferred tax liabilities.

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 decreased by approximately S\$0.9 million or 62.8% from S\$1.4 million in FY2012 to S\$0.5 million in FY2013. Net profit margin decreased from 2.9% in FY2012 to 1.1% in FY2013.

REVIEW OF STATEMENT OF FINANCIAL POSITION OF THE GROUP

Total current assets increased by approximately S\$1.2 million, from S\$31.1 million as at 31 March 2012 to S\$32.3 million as at 31 March 2013. This was due mainly to the increase in cash and cash equivalents of S\$1.5 million and trade and other receivables of S\$1.0 million, which was offset by the decrease in inventories of S\$1.3 million.

Total current liabilities increased by approximately S\$1.2 million, from S\$9.2 million as at 31 March 2012 to S\$10.4 million as at 31 March 2013. This was due mainly to the increase in trade and other payables of S\$1.0 million, advanced billings of S\$0.2 million and derivative financial instruments of S\$0.1 million, which was offset by the decrease in current income tax payable of S\$0.1 million.

As at 31 March 2013, the Group's equity attributable to the owners of the parent amounted to approximately S\$25.0 million, comprising mainly share capital of S\$18.0 million and retained earnings of S\$7.0 million.

REVIEW OF STATEMENT OF CASH FLOWS OF THE GROUP

In FY2013, the Group generated net cash from operating activities before working capital changes of approximately S\$1.4 million. Net cash generated from working capital amounted to S\$0.8 million which was mainly due to the decrease in inventories of S\$1.2 million, increase in trade and other payables of S\$1.0 million, increase in advanced billings of S\$0.2 million, offset by the increase in trade and other receivables of S\$1.6 million. After payment of income tax of S\$0.2 million, the net cash generated from operating activities amounted to S\$2.0 million for FY2013.

Net cash used in investing activities in FY2013 was approximately S\$0.2 million. This was due mainly to the purchase of plant and equipment of S\$0.5 million, offset by interest received of \$0.1 million, issue of shares to non-controlling interests of S\$0.1 million and proceeds from disposals of plant and equipment of S\$0.1 million.

Net cash used in financing activities in FY2013 was approximately S\$0.2 million, due mainly to the payment of dividend of S\$0.2 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.**

The Group remained profitable for the financial year despite the loss in the first half FY2013, due to the higher revenue achieved and conscious cost management measures taken during the second half of FY2013.

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 operating environment stays competitive with rising costs exerting pressure on margins. Therefore, the Group has been actively managing its costs and raising productivity, emerging leaner and stronger during this difficult period.

The Group remains cautiously optimistic on the outlook for our businesses. With the reorganisation of Jason Marine into separate business units and marketing teams for its core arms – marine, offshore oil & gas and China under Jason Electronics, Jason Energy and Jason Asia respectively, we continue to work towards strengthening the Group's market position and competitive edge.

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	0.2 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 2013

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	27,462	7,672	2,762	-	-	37,896
Inter-segment revenue	607	943	-	-	(1,550)	-
	<u>28,069</u>	<u>8,615</u>	<u>2,762</u>	<u>-</u>	<u>(1,550)</u>	<u>37,896</u>
Results						
Interest income	17	4	1	104	(43)	83
Interest expense	(1)	-	-	(44)	44	(1)
Depreciation of plant and equipment	(183)	(75)	(21)	(29)	-	(308)
Amortisation of intangible asset	-	-	-	(183)	-	(183)
Share of results of associates	-	-	-	-	(65)	(65)
Other non-cash expenses:						
- Allowance for doubtful third parties trade receivables	(33)	(121)	-	-	-	(154)
- Allowance for inventory obsolescence	(18)	(5)	-	-	-	(23)
- Allowance for impairment loss on available-for-sale financial asset	-	-	-	(32)	-	(32)
Segment profit	<u>732</u>	<u>411</u>	<u>382</u>	<u>(82)</u>	<u>(862)</u>	<u>581</u>
Capital expenditure						
Plant and equipment	307	114	30	1	-	452
Intangible asset	-	-	-	9	-	9
Assets and liabilities						
Segment assets	25,684	7,286	2,145	20,750	(22,031)	33,834
Available-for-sale financial assets	-	-	-	1,486	(4)	1,482
Investments in associates	-	-	-	103	(24)	79
						<u>35,395</u>
Segment liabilities	8,431	3,905	743	4,358	(7,003)	10,434
Current income tax payable	65	21	10	1	-	97
						<u>10,531</u>


JASON MARINE GROUP LIMITED

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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	-	-	-	(184)	-	(184)
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)
- Allowance for 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	24,915	6,873	895	20,504	(21,008)	32,179
Available-for-sale financial assets	-	-	-	1,518	(4)	1,514
Investments in associates	-	-	-	103	41	144
						<u>33,837</u>
Segment liabilities	7,380	3,257	294	4,102	(6,002)	9,031
Current income tax payable	<u>164</u>	<u>38</u>	<u>9</u>	<u>-</u>	<u>-</u>	<u>211</u>
						<u>9,242</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.

	2013 \$'000	2012 \$'000
Revenue from external customers		
Singapore	19,976	23,205
People's Republic of China	7,391	10,180
Southeast Asia other than Singapore	5,152	5,665
Others	5,377	5,401
	<u>37,896</u>	<u>44,451</u>
Non-current assets		
Singapore	826	1,136
People's Republic of China	38	23
Southeast Asia other than Singapore	102	88
Others	601	15
	<u>1,567</u>	<u>1,262</u>

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

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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) %
	FY2013 S\$'000	FY2012 S\$'000	
Sales reported for first half-year	14,413	25,570	(43.6)
(Loss)/Profit for first half-year	(1,963)	1,349	NM
Sales reported for second half-year	23,483	18,881	24.4
Profit/(Loss) for second half-year	2,379	(61)	NM

The Group recorded higher revenue of S\$23.5 million in the second half of FY2013, compared with revenue of S\$14.4 million achieved in the first half of the financial year. The revenue growth in the second half was due largely to an increase in the number of higher-value projects from the marine and offshore oil & gas sectors.

The Group was able to remain profitable for FY2013 despite recording a loss during the first half of the financial year due to the higher revenue achieved for the second half of FY2013, as well as cost cutting measures taken during that period.

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 (FY2012: 0.2 Singapore cent) per share amounting to S\$212,000 (FY2012: S\$212,000) for FY2013.

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	214	
(ii) Unity Consultancy Pte Ltd	15	
(iii) Jason Harvest Pte Ltd	45	
Total:	274	
		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.

NM: Not Meaningful

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18. Use of Proceeds Update

Use of IPO Proceeds	Amount allocated	Amount used as at 31 March 2013
	S\$'000	S\$'000
Investments and/or joint ventures	1,500	428
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 2013, 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
22 May 2013