



Jason Marine records a net profit of \$1.2m in FY11 despite a challenging year

- Proposes to pay dividend of 0.1S¢ per share
- Group continues to widen its technical and engineering capabilities as well as to expand its geographic reach
- Focus on strengthening supplier relationships and strategic tie-ups to drive long term value

SINGAPORE, 25 May 2011

FOR IMMEDIATE RELEASE

Jason Marine Group Limited (Jason Marine, the Group or 日升海事集团), a leading marine electronics systems integrator and support services provider in Asia, has remained profitable amidst challenging and competitive operating conditions, booking in a net profit after tax of \$1.2 million for the financial year ended 31 March 2011 (FY11).

Rising costs and a lower project orderbook due to the lagged effect of the downturn in the marine and offshore sectors affected the Group's performance. However, the steady level of maintenance services undertaken by Jason Marine during the year helped contribute to the Group's revenue of \$45.2 million.

Jason Marine's Executive Chairman, Mr Joseph Foo (符昭德), said: "Despite the highly competitive and difficult market last year with fewer projects up for bidding, we continued to leverage on our strong Asian presence to build on our technical and engineering capabilities via joint ventures (JVs) and by bringing in more skilled labour in preparation for our next phase of development."

"Our goal is to generate sustainable growth and create value for shareholders over the long term. In line with this vision, we have taken deliberate steps to strengthen our standing with suppliers, broaden our product range and value added services to clients as well as enlarge our geographic footprint. These take time to bear fruit, and we remain positive over the long term prospects of the marine electronics supply, maintenance and support services sector, which is beginning to experience signs of recovery."



JASON MARINE GROUP LIMITED

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

Tel: +65 6872 0211
Fax: +65 6872 1800

In line with this vision, Jason Marine recently increased its stake in South Korean marine navigation equipment manufacturer and distributor e-MLX Co., Ltd (e-MLX) from 12.5% to 17.7%.

In January this year, Jason Marine entered into a 51:49 joint venture with Norway-based Baze Technology AS (Baze) to distribute advanced multi-platform infotainment systems to the maritime sector. The Baze investment will not only expand Jason Marine's product offerings, but is expected to raise the standard in the provision of communication, information, entertainment solutions for the region's maritime industry. In the same month, the Group acquired a 9% share in German supplier of maritime automation solutions and services, Rockson Automation GmbH.

Jason Marine's healthy balance sheet is backed by a net cash balance of just over \$7 million, which will help fund its future plans.

ABOUT THE COMPANY

www.jason.com.sg

SGX Catalist listing: October 2009

Jason Marine Group Limited (JMG or the Group) is a leading marine electronics systems integrator and support services provider with a global clientele. An expert in marine communication, navigation and automation systems, the Group offers one-stop solutions that span design, supply, integration, installation, testing, commissioning and maintenance. JMG also 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 Thrane & Thrane. The Group's 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 clientele from the marine and offshore oil and gas (O&G) industries. Headquartered in Singapore, JMG has since expanded into Indonesia, Malaysia, the PRC, Thailand and South Korea. Its growing presence in key shipbuilding markets in North Asia enables it to move in quickly to secure new business.

FOR FURTHER ENQUIRIES

MS FOO HUI MIN

+65 6872 0211

JASON MARINE GROUP

huimin@jason.com.sg



JASON MARINE GROUP LIMITED

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

Tel: +65 6872 0211
Fax: +65 6872 1800

M E D I A R E L E A S E

MS LILIAN SIM

+65 9828 5634

OAKTREE ADVISERS

liliansim@oaktreadvisers.com

MS JASMINE ZHAO

+65 9229 1719

OAKTREE ADVISERS

jasminezhao@oaktreadvisers.com

Other media releases on the company can be accessed at the Company's website and at www.oaktreadvisers.com

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The contact persons for the Sponsor are Mr Yee Chia Hsing, Head, Catalyst / Mr Benjamin Choy, Director, Corporate Finance. The contact particulars are 50 Raffles Place, #09-01 Singapore Land Tower, Singapore 048623, telephone (65) 63375115.