



Jason Marine increased net attributable profit by 12.6% to S\$1.4 million in FY12

- ◆ Healthy balance sheet and positive cashflow from operations.
- ◆ Group proposes to increase dividend per share from 0.1S¢ to 0.2S¢.
- ◆ Will focus on offshore sector over medium term.

SINGAPORE ◆ 23 May 2012

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, closed its books for the financial year ended 31 March 2012 (FY12) with profit attributable to owners of the parent of S\$1.4 million. This represents a 12.6% year-on-year increase in net attributable profit for the Group.

Despite intense price competition and rising costs, the Group's gross profit recorded an increase of 21.9% from S\$10.8 million to S\$13.2 million in FY12, thanks to better margins from the sale of electronic marine communication, navigation and automation systems as well as the rendering of services. Revenue, however, remained flat in FY12, reflecting the subdued demand evident throughout the year.

Jason Marine's Executive Chairman, Mr Joseph Foo (符昭德), commented: "Our perseverance in delivering excellent service to our customers despite the strong headwinds has enabled us to achieve the results we reported today.

"Our balance sheet also remains robust, thanks to vigilant control of our working capital requirements. As a result, Jason Marine is proposing to declare a dividend of 0.2 S¢ per share this year, compared to 0.1 S¢ dividend per share for FY11."

The Group generated net cash of S\$5.5 million from operating activities against a net cash outflow of S\$5.2 million in FY11, which resulted in an increase in its cash position from S\$7.2 million as at 31 March 2011 (net of borrowings) to S\$11.9 million as at 31 March 2012.



Mr Foo sees another difficult year ahead in FY13. As disclosed in the Group's 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.

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 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.



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