

Jason

JASON MARINE GROUP LIMITED



STRATEGISE



FOCUS



SUSTAIN



Annual Report
2023

JASON MARINE GROUP LIMITED

In the face of global energy demand as well as transition to renewable solutions, the prospects for the offshore renewable energy market holds immense potential. However, headwinds persist in this evolving landscape, which poses challenges on the market environment.

Nonetheless, Jason Marine Group (“**Jason Marine**” or the “**Group**”) remains undeterred by the challenges, and continue to forge the path in becoming a global world class sustainable solution partner in marine electronics. Our unwavering dedication is guided by our core values of character, competence and commitment.

While we remain steadfast in our pursue for growth, we are vigilant to the threats that businesses face in today’s environment. Cybersecurity is a paramount focus for us, and we are continuously improving our measures to fortify our infrastructure. Equipping our employees with the necessary knowledge and skills is equally important to effectively mitigate the cyber risks. We believe that by staying proactive in this digital era, we will be able to enhance the trust of our customers and stakeholders in Jason Marine, further strengthening our competitive edge as a telecom system integrator for the global maritime industry.

Sustainability lies at the core of our business, especially in the area of climate risks. We have always placed a high level of importance on integrating sustainability into our business operations, and we continue to enhance our sustainability efforts through various initiatives. By embedding sustainable practices in our operations, we believe it can educate and raise more awareness to our employees as well as to other stakeholders. We firmly believe that even small individual contributions, when combined, can make a significant impact.

At Jason Marine, we are resolute in our commitment to navigating the challenges of the marine and offshore oil & gas industry. By prioritising cybersecurity and sustainability, we are confident in our ability to deliver innovative solutions that meet the needs of our customers while contributing to a better future for all.

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CORPORATE PROFILE

Jason Marine Group Limited ("**Jason Marine**" or the "**Company**") has earned its reputation as a distinguished marine telecom system integrator and an exceptional support services provider, catering to the dynamic marine and offshore oil & gas sectors.

The Company and its subsidiaries (the "**Group**") have consistently exhibited an unwavering commitment to delivering value, prioritising safety, and efficiency. This dedication has propelled Jason Marine to the forefront of Singapore's marine industry and fostered enduring partnerships with a diverse, global clientele.

Established in 1976 and anchored in Singapore, Jason Marine has strategically expanded its footprint to include China, Indonesia, Malaysia, Thailand and Europe. The Company offers an extensive portfolio of premium supplies sourced from eminent manufacturers while continually enriching its product line-up to exceed the sophisticated demands of its customers.

Leveraging its extensive expertise in marine communication, navigation, and automation systems, the Group is uniquely positioned to provide all-encompassing, one-stop solutions. These solutions encompass design, supply, integration, installation, testing, commissioning, and maintenance, ensuring a seamless customer experience. To further augment its communications business, Jason Marine also offers specialized certification services and a range of satellite airtime services.

VISION

To be a Global World Class Company
in Marine Electronics

MISSION

Enhancing the well-being of the
marine community by providing
unparalleled solutions and services
on communications and navigational
safety

VALUES

CHARACTER

- > Integrity and honesty
- > Positive attitude
- > Excellent teamwork

COMPETENCE

- > Excellent quality work
- > Deliver expected results
- > Innovation and creativity

COMMITMENT

- > Passion and drive
- > Walk the extra mile
- > Seek opportunities



STRATEGISE FOR GROWTH

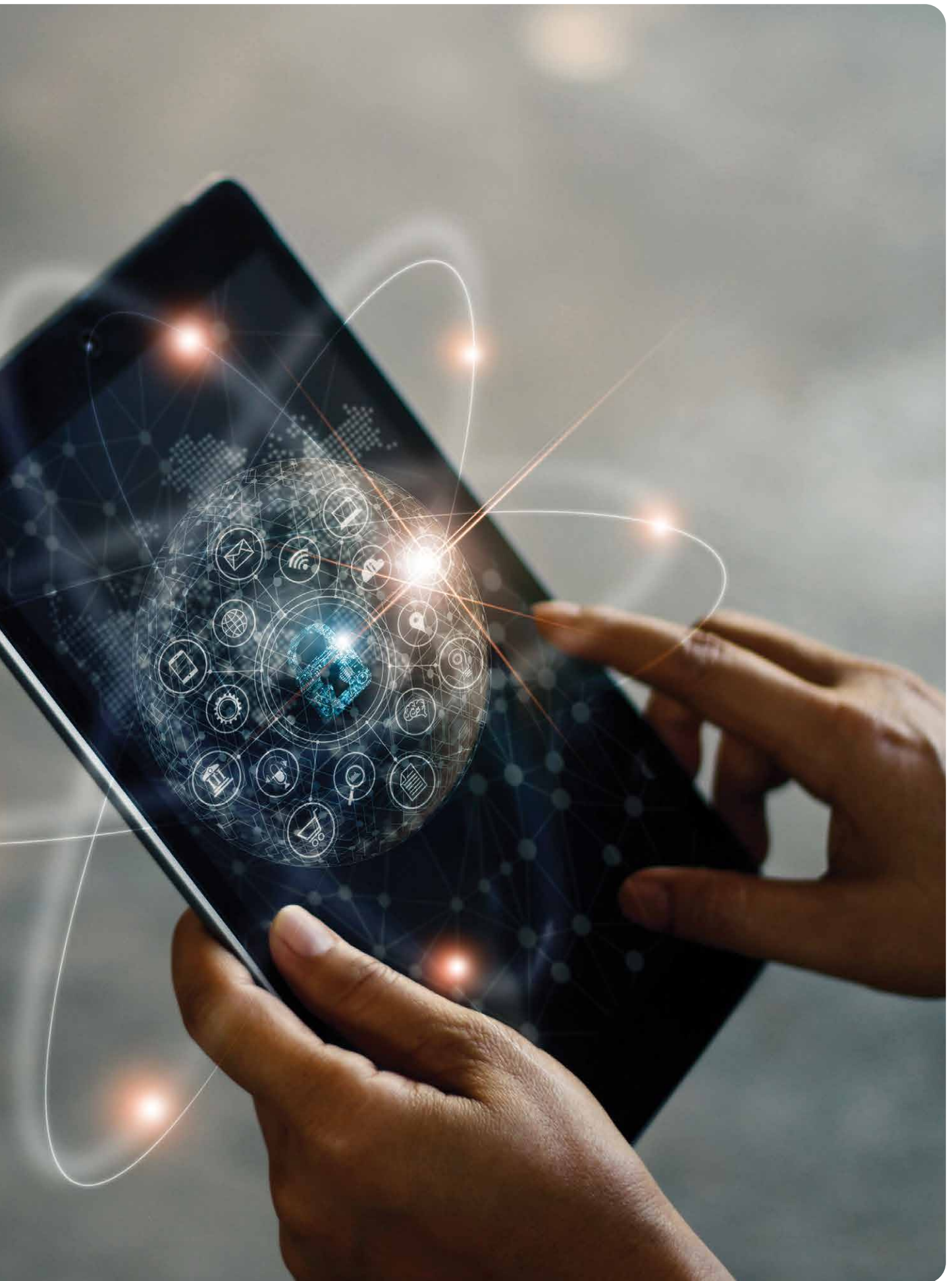


We continue to expand our overseas presence, forge strategic partnerships and leverage on technology to enhance our services to our customers and stay ahead in a competitive market.

FOCUS ON CYBER SECURITY



Cyber threats are becoming more prevalent, especially in today's digital era. Our focus on cybersecurity allows us to better protect our data & assets, and to maintain the trust of our customers and stakeholders.



ESG

Environmental, Social and Governance



Economy & Business



SUSTAIN OUR FUTURE



Sustainability is at the heart of our business, and we continue to enhance our sustainability efforts through various initiatives to safeguard our future.

CHAIRMAN'S STATEMENT



DEAR VALUED SHAREHOLDERS,

The past few years have been challenging for many companies and industries. Owing to restrictions to contain the spread of the COVID-19 pandemic, business and expansion plans have been tougher to execute.

Nevertheless, Jason Marine has always stayed nimble and alert. Our approach has not only enabled the Group to survive, but to thrive amid the unprecedented impact caused by the COVID-19 pandemic. An example of this is the opening in 2021 of our latest office in Spain during the height of the pandemic.

Now as the shackles of COVID-19 come off, business and economic prospects are starting to shape up. COVID-19 is no longer a global health emergency, declared the World Health Organization in May this year. China finally opened its borders to international travel, allowing travel to and from the world's second largest economy from March

onward this year. In Singapore, mask wearing – the last of the local restrictive measures – was finally removed. All these efforts bode well for the resumption of business and expansion plans.

Nevertheless, headwinds remain. Further fluctuation in crude oil prices and supply chain disruptions could have negative impact on the market environment. Inflation has stayed heightened despite the aggressive tightening of monetary policy by major central banks. Recessionary fears have increased on the expectation of subdued economic activities.

As such, the economic outlook is expected to be rocky ahead. According to the International Monetary Fund ("IMF"), global economic growth is forecast to fall to 2.8% in 2023, from 3.4% in 2022, before settling at 3.0% in 2024. Advanced economies are expected to see an especially pronounced growth slowdown to 1.3% in 2023, from 2.7% in 2022¹.

1 <https://www.imf.org/en/Publications/WEO/Issues/2023/04/11/world-economic-outlook-april-2023>

Although we are cognisant of the risks ahead, we are optimistic as we should. We believe opportunities abound not just in the good times, but also in challenging times as long as we remain diligent and agile in seizing them.

Jason Marine will continue to leverage its strengths and build on its core competencies. We will also be prudent in managing our cashflow to ensure that our liquidity position remains robust. At the same time, we will push ahead with our recovery strategy, underpinned by three key pillars: **business growth, cybersecurity and sustainability**.

THREE KEY PILLARS

While Singapore – being a global maritime hub – continues to be an important market for us, we aim to further expand our overseas presence to achieve growth. This push towards internationalising our operations is mainly driven by our goal to diversify our revenue streams.

To that end, we will strengthen our existing network of overseas operations across our offices in Thailand, Indonesia, Malaysia, China and Europe. This includes touching ground with our customers in these markets to better understand their unique requirements, as well as working closely with our suppliers to curate customised solutions for our customers.

We are glad that the expansion of our operations in Europe – based out of newly opened office in Spain – continues to show good progress. The office – which was established in September 2021 despite the restrictions of COVID-19 – has expanded to more than half a dozen experienced engineers and staff. The team has so far received positive feedback from both new and existing customers.

We aim to continue providing our excellent provision repair/maintenance services to customers in the region. With the pandemic in the rear mirror, the Spain office will be used as a springboard to launch our expansion into other parts of Europe and Northern Africa.

We are also exploring and identifying other markets and regions around the world where we can secure new customers, who require the latest cutting edge marine electronic equipment and marine communication integration solutions. This will enable us to realise our vision of transforming into a global marine communication equipment and service provider.

Apart from expanding geographically, we are expanding our customer base beyond our traditional profile of oil and gas customers. Given the rapid growth in renewable energy, we are providing marine communication equipment and installation services for vessels that operate in offshore windfarms, such as wind turbine installation vessels.

We believe the prospects for the offshore renewable energy market are bright. According to World Forum Offshore Wind citing projections by BloombergNEF, offshore wind installations are set to reach 18.4GW in 2023, which will be a record. Mainland China will account for over half of this total. Six markets will add over 1GW in 2023, including Taiwan, which will install over 2GW of new capacity for the first time, according to World Forum Offshore Wind².

In the long term, global offshore wind installations are on track to grow 10-fold by 2035, reaching 519 gigawatts (GW), according to World Forum Offshore Wind³. With more offshore wind installations in the pipeline, demand for marine communication equipment and installation services is set to rise. We intend to devote more resources into this space.

Meanwhile, enhancing our cybersecurity is equally important. During the year, we equipped our employees with the knowledge to respond to cyber threats as a first line of defence, installed cybersecurity hardware and software, and secured our data. We also implemented access control and secure configuration, updated our software, and backed up essential data.

These initiatives have earned us the Cyber Essentials mark, which recognises our efforts to upgrade our cybersecurity measures needed to safeguard our systems and operations from common cyber-attacks. With this certification, our customers are confident that Jason Marine can serve its customers with excellence and integrity.

CHAIRMAN'S STATEMENT

Additionally, we have implemented "Diligent Boards," a board management software which enhances our Board governance by improving security of Board documents, streamline Board activities, as well as facilitating efficient communication between management and the Board of Directors.

Sustainability is also an important thrust of our strategy. To this end, we have enlarged our sustainability committee to include the middle management from different departments. This allows our staff to participate more and take greater ownership through the contribution of their ideas and suggestions to improve our sustainability.

During the year, we have embarked on various efforts to reduce our impact on the environment. For instance, we use energy efficient equipment and machinery to reduce our usage of electricity. To reduce our waste generation, we minimise the usage of paper through digitising our processes and reduce single-use plastics, such as bottled water, across our operations.

From a social aspect, the Group has committed to giving back to society by participating in two community projects. Under the "Adopt-a-Family" programme, we extended support to two families by providing for their grocery needs. We also joined the Adopt-a-Precinct programme to provide financial aid to children from less privileged families.

FY2023 FINANCIAL REVIEW

For the financial year ended 31 March 2023 ("FY2023"), Jason Marine recorded net attributable profit of S\$140,000, down 41.7% from S\$240,000 in the previous corresponding year ("FY2022"). This was despite the Group having registered gross profit of S\$10.0 million in FY2023, up 9.4% from S\$9.1 million in FY2022.

Total revenue declined 1.9% to approximately S\$30.3 million in FY2023, from approximately S\$30.9 million in FY2022. The decline can be attributed to lower sales of goods and airtime revenue, offset by the increase in rendering of services revenue.

The Group's balance sheet remained robust with prudent capital management practices. Its net cash and cash equivalents stood at S\$11.3 million as at 31 March 2023, compared to S\$14.7 million as at 31 March 2022.

PROPOSED DIVIDEND

To reward shareholders for their loyal support of the Group, the Board has recommended a final dividend of 0.75 cents per share, subject to shareholder approval at the Annual General Meeting on 25 July 2023. Including an interim dividend of 0.25 cents, the total dividend payout will be S\$1,050,000 (FY2022: S\$1,050,000).

APPRECIATION

On behalf of the Board, I would like to convey my heartfelt gratitude to our staff for their diligence, perseverance and strong cooperation. Your partnership with us and the management has allowed the Group to emerge from the pandemic on a surer footing.

I would also like to extend my deepest appreciation to our shareholders and business partners for their unwavering trust and faith. Your support will spur us on to scale new heights as we execute our growth strategy, enhance cybersecurity and improve sustainability, topped by our desire to deliver value to all stakeholders.

FOO CHEW TUCK

Executive Chairman and Chief Executive Officer
28 June 2023

GEOGRAPHIC REACH

DIVERSE CLIENTS BUT ONE TEAM

Since 1976, Jason Marine has been putting together and servicing data and communications electronic equipment, customising integrated solutions that make these machines work together in line with our clients' requirements.

We work on merchant ships for the marine sector and exploration & production platforms for the oil & gas sector which operate under very different conditions and have different requirements. The Group thus works through various internal business units but as ONE team.

SKILLED PEOPLE, WIDE NETWORK, TIMELY RESPONSE

Our highly trained people are based in different service centres located in various major ports in Asia and Europe. This allows us to respond quickly to our customers (vessel owners, operators and managers) in this part of the world.



BOARD OF DIRECTORS



MR FOO CHEW TUCK

Executive Chairman and Chief Executive Officer

Since its inception in 1976, Jason Marine's growth and aspirations have been shaped by our founder, Mr Foo Chew Tuck ("**Mr Foo**"), whose vision for the Group has enabled it to become a leading comprehensive solutions provider of marine electronics systems. As a leader of the management team, he has demanded the highest standards of quality and service throughout the Group, helping it build strong ties with customers and partners alike that have stood the test of time, even in the most challenging of environments.

Mr Foo has cultivated strong bonds within Jason Marine, where his example and emphasis on character, competence and commitment has nurtured a resilient work ethic culture in the Company. This has also inspired the management to strive for operational excellence and adapt to opportunities and emerging industry trends. Consequently, the well-being at Jason Marine takes precedence and employees are encouraged to enhance personal growth and enrich their lives through continuous learning, skill-building and experiential opportunities. This commitment to individual development has fostered a community with high standards of work ethics, paving the way for a promising future for the Company.

He is also a firm believer in giving back to society, devoting his personal time to community services. A veteran in the marine electronics business and industry, Mr Foo is a full member of the Singapore Institute of Directors (SID). He earned his bachelor's degree in science from Oklahoma City University in 1988 and a master's degree in business administration in 1992. In addition, he has a diploma in marketing from The Chartered Institute of Marketing in the UK in 1987.

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

PRESENT:

- Jason Asia Pte Ltd
- Jason Electronics (Pte) Ltd
- Jason Energy Pte Ltd
- Jason Venture Pte Ltd
- Kodan Singapore Pte Ltd
- Marine Innovation Pte Ltd
- Jason Elektronik (M) Sdn Bhd
- Bay Plaza Sdn Bhd
- Unity Consultancy Pte Ltd
- Unity Holdings Pte Ltd
- Jalo Jalo Pte Ltd
- Jason Harvest Pte Ltd
- JE Holdings Pte Ltd
- Tuckson Projects Pte Ltd
- Pei Chun Public School Ltd

PAST (LAST 5 YEARS)

- iPromar (Pte) Ltd
- Cosco Shipping Electronics (Guangzhou) Co Ltd
- CBMC International



MR EUGENE WONG HIN SUN

Deputy Non-Executive Chairman

Mr Eugene Wong Hin Sun (**"Mr Wong"**), who served as a Non-Independent, Non-Executive Director of the Group since his appointment to the Board on 15 September 2009, has been redesignated as the Deputy Non-Executive Chairman with effect from 1 June 2022.

He founded Sirius venture Capital Pte Ltd, a venture investment company, in September 2002, and has been its managing director since its incorporation. He is currently the non-executive chairman of Tangram Asia Capital LLP, non-executive deputy chairman of NTUC Learninghub Pte Ltd and non-executive vice-chairman of Japan Foods Holding Ltd. He is also the lead independent director of Alliance Healthcare Group Limited and APAC Realty Limited, and non-executive director of Singapore Cruise Centre Pte Ltd.

Mr Wong graduated from the National University of Singapore with a Bachelor of Business Administration (first-class Honours) in 1992, and obtained a master of business administration from the Imperial College of Science, Technology and Medicine at the University of London in 1998. In 2011, Mr Wong completed the Owners President Management Program from the Harvard Business School. He has been qualified as a Chartered Financial Analyst (CFA) since 2001 and a Chartered Director (CDir) in 2014. He is a Fellow of the UK Institute of Directors (IoD), Australia Institute of Company Directors (AICD) and Singapore Institute of Directors (SID).

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

PRESENT:

- Japan Food Holdings Ltd
- APAC Realty Limited
- Alliance Healthcare Group Ltd
- Digital Mission Ventures Pte Ltd
- Gardens by the Bay
- Sirius Venture Capital Pte Ltd
- Sirius SME Growth Partners I Ltd
- Sirius Ocean Pte Ltd
- Tangram Asia Capital LLP
- Singapore Cruise Centre Pte Ltd
- Mekhala Pte Ltd
- Aerospring Gardens Pte Ltd
- NTUC Learninghub Pte Ltd
- NTUC Learninghub Co-operative Ltd
- Young Men's Christian Association of Singapore
- YMCA Shine
- SAF Yacht Club
- China and North Asia Business Group (CNABG)
- China-Singapore Business Council (CSBC)

PAST (LAST 5 YEARS)

- Cargo Community Network Pte Ltd
- Dining Collective Pte Ltd
- Neo Group Ltd
- SCC Travel Services Pte Ltd
- CrimsonLogic Pte Ltd
- Gets Global Pte Ltd
- Hargol Foodtech Ltd
- Agfunder Asia Pte Ltd
- Agfunder Grow Asia Pte Ltd
- Agfunder Rocket Seeder Pte Ltd
- Grow Accelerator Pte Ltd
- Enterprise Singapore

BOARD OF DIRECTORS



OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

PRESENT:

- NIL

PAST (LAST 5 YEARS)

- Sunningdale Tech Ltd
- Singapore Kitchen Equipment Ltd

MRS EILEEN TAY-TAN BEE KIEW

Lead Independent Director

Mrs Eileen Tay-Tan Bee Kiew ("**Mrs Tay**") is the Lead Independent Non-Executive Director of the Group, having been appointed to the Board on 15 September 2009. She has more than 40 years of experience in areas such as accounting, auditing, taxation, public listings, due diligence, mergers and acquisitions, and business advisory. She was a partner at KPMG and served as a director of several companies, both private and publicly listed, in Singapore and Australia.

Mrs Tay graduated from the University of Singapore in 1974 with a Bachelor of Accountancy (Honours). She is a fellow member of the Institute of Singapore Chartered Accountants (ISCA), CPA Australia, as well as a Licentiate of Trinity College London.



OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

PRESENT:

- Idea Services Pte Ltd
- Yahava Koffee Works (Singapore) Private Limited

PAST (LAST 5 YEARS)

- Cooinda Asia Pte Ltd

MR SIN HANG BOON

Independent Director

Mr Sin Hang Boon @ Sin Han Bun ("**Mr Sin**") is an Independent Non-Executive Director of the Group, having been appointed to the Board on 15 September 2009. He has more than 40 years of experience in the telecommunications industry. He began his career in 1960 as a trainee engineer with the Singapore Telephone Board (which was eventually reorganised into today's SingTel), under a localisation programme to replace the expatriate officers on loan from the then British Post Office.

During his term of service, Mr Sin has undertaken executive responsibilities ranging from frontline operation, to engineering planning & support, and business development, including a posting as senior executive to Belgacom S.A. in Belgium for 3 years. He returned to SingTel in 1999 and served as CEO of SingTel International, the company's strategic investment arm, overseeing merger and acquisition projects, until his retirement in 2002. After he retired, he continued to serve on the boards of some of SingTel's overseas joint-venture firms until 2004.

Mr Sin graduated from Nanyang University in 1959 with a Bachelor of Science in physics. He also obtained a diploma in business administration from the University of Singapore in 1973, and attended the Advanced Management Program at the Harvard Graduate School of Business Administration in 1993.

BOARD OF DIRECTORS



MR COLIN LOW TOCK CHEONG

Independent Director

Mr Colin Low Tock Cheong ("**Mr Low**"), is the Chairman of the Remuneration Committee and an Independent Non-Executive Director of the Group, having been appointed to the Board on 27 July 2021. He has investment, management and advisory experience working with global MNCs (GE) across a wide spectrum of industries, including infrastructure energy and renewables, maritime transportation, oil & gas, aviation, healthcare, industrials, capital & consumer finance, and private equity sectors.

Mr Low is currently the Chairman of the Audit and Risk Management Committee and the global independent director of AET Tankers Pte Ltd, a maritime petroleum tanker leasing and energy logistics group. In January 2022, the Diligent Institute, a global corporate governance research arm and think tank of Diligent Corporation, which is the largest SaaS software company in the Governance, Risk and Compliance space¹ appointed Mr Low as a member of the Advisory Board. Mr Low was also certified in April 2022 by the Diligent Institute (NY, USA) on the Climate Change Leadership program, the world's first structured board program to enable leaders to oversee climate change risks and strategies.

He graduated from Southern Illinois University Carbondale, USA, with a Bachelor of Science in Management (Honours), a Bachelor of Science in Marketing (Honours), as well as a Master of Business Administration. He is a Lifetime Fellow of the Singapore Institute of Directors, Fellow of the Hong Kong Institute of Directors, and a Certified International Director of INSEAD University. In May 2023, Mr. Low was certified by the Diligent Institute (NY, USA) for Cyber Risk & Strategy for board directors.

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

PRESENT:

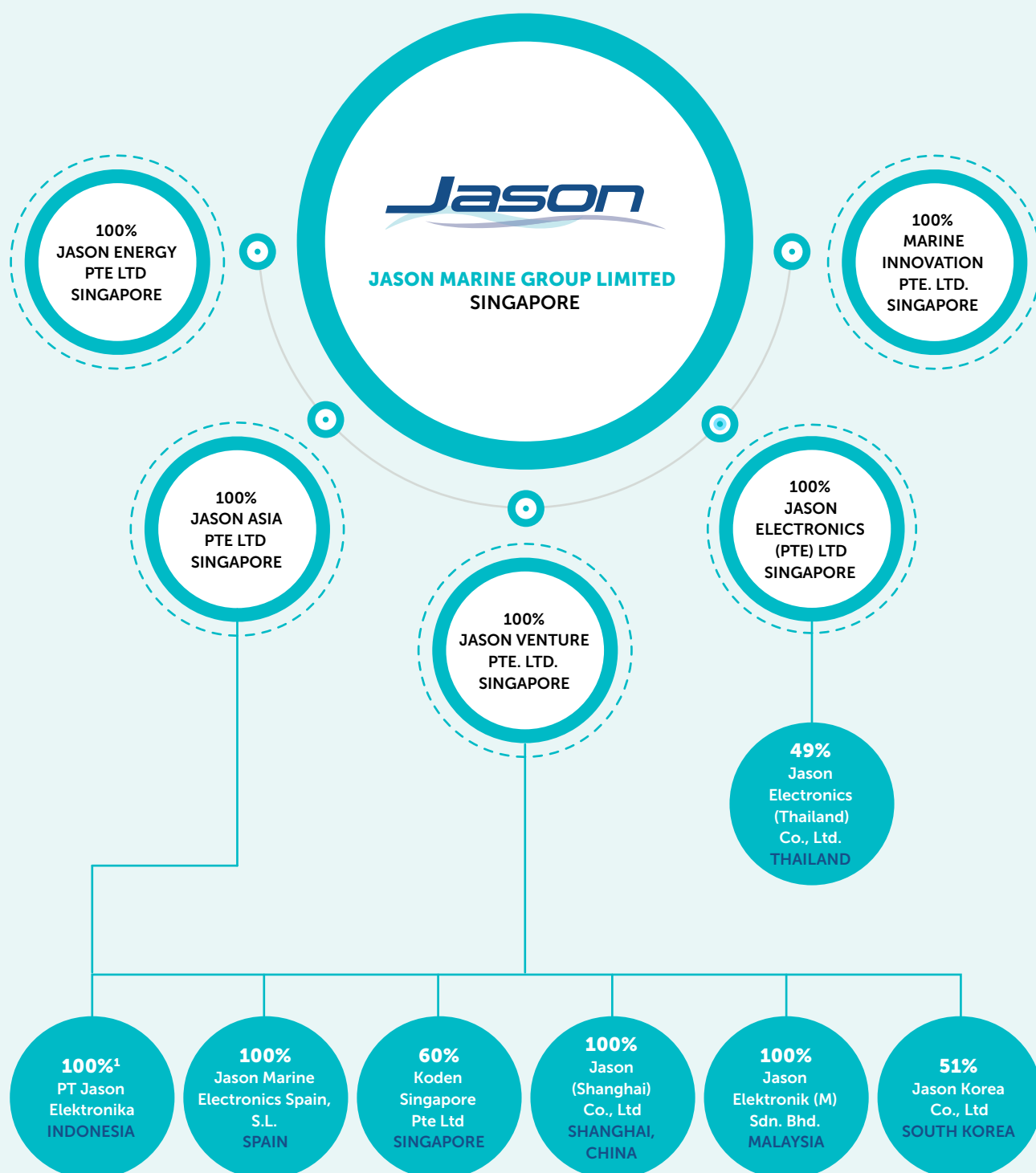
- AET Pte Ltd
- The Diligent Institute (NY, USA)

PAST (LAST 5 YEARS)

- Singapore Investment Development Corporation Pte Ltd
- Kacific Broadband Satellites Limited
- Intraco Limited
- BLG Capital Advisors Asia Pte Ltd
- Cancer Treatment Centers of America (USA)
- INSEAD University

¹ <https://www.diligentinstitute.com/about/>

CORPORATE STRUCTURE



Note:

1 1% owned by Jason Asia Pte Ltd and 99% owned by Jason Venture Pte. Ltd.

MANAGEMENT TEAM



MR FOO CHEW TUCK

*Executive Chairman and
Chief Executive Officer*

The full profile of Mr Foo Chew Tuck, our Executive Chairman and Chief Executive Officer can be found on page 12 of the Annual Report.

MR DERRICK CHAN KWOK YUAN

Financial Controller

Mr Derrick Chan Kwok Yuan ("**Mr Chan**") joined the Group in September 2018 and was appointed to the position of Financial Controller on 26 November 2018. He is responsible for overseeing all accounting and financial matters of the Group.

He has more than 10 years of experience in accounting and finance, and was the finance manager of other SGX-ST Catalist listed companies such as Pan Asian Holdings Limited and Healthway Medical Corporation Limited.

Mr Chan graduated from the University of London in 2011 with a Bachelor of Accounting and Finance (First Class Honours) and is a Chartered Accountant of Singapore with the Institute of Singapore Chartered Accountants (ISCA).



MR SHAUN TEO

Head of Energy

Mr Shaun Teo (**"Mr Teo"**) joined the Group in July 2000 and was appointed to the position of Head of Energy on 29 April 2019. As the Head of Energy, he is responsible for driving the overall business strategy, operations and marketing activities of the Group's Energy Segment globally. He sets the growth strategy and spearheads focused initiatives to expand the Energy Segment's profitability and resources, as well as develop new markets. He also oversees recruitment and performance coaching.

He is an industry veteran with more than two decades of experience in the marine and offshore oil & gas industries and has held several key positions within the Group.

Mr Teo graduated from the University of Manchester Institute Science and Technology (UMIST) in 2000 with a Bachelor of Engineering (Honours) in Electrical Engineering and Electronics, and earned his Executive Master of Business Administration (EMBA) degree from Nanyang Technological University in 2015. He obtained the Excellence in Leadership award from The Wharton School, University of Pennsylvania in 2014. Mr Teo has also completed the Advanced Management Program from the UC Berkeley – Nanyang, and the "Leading High Impact Teams" course from the Berkeley Executive Coaching Institute in 2014. He is also qualified as a business continuity certified planner from the Business Continuity Management Institute in 2009 and obtained his Executive Diploma in Directorship under the SID-SMU Directorship Programme in 2019.

MR KEITH LIM

Head of Marine

Mr Keith Lim (**"Mr Lim"**) joined the Group in April 2008 and was appointed to the position of Head of Marine on 29 April 2019. As Head of Marine, Mr Lim is responsible for the overall business strategy, operations and marketing activities of the Group's Marine Segment. He is also the country manager for the Group's Jakarta branch office of PT Jason Elektronika.

Starting as an engineer in the production line, Mr Lim moved on to sales in various industries before entering the marine sector more than a decade ago. During this time, he helped to develop a number of important partners and a key team of professionals for the Group. In spite of his many work responsibilities, Mr Lim believes in giving back to the society and making time to volunteer in various charity activities.

Mr Lim has a Master of Business Administration from the University of Hull and is an active member of the Lions Club of Singapore Central (Charity Club) and Club-100 @ North West CDC.

Mr Lim is a director of Koden Singapore, PT Jason Elektronika and Jason Electronics (Thailand) Co. Ltd..

FINANCIAL & OPERATIONS REVIEW



Career fair organised by e2i

The financial year ended 31 March 2023 (“FY2023”) marked the period when the remaining measures to curb the spread of the COVID-19 pandemic were lifted completely. This augurs well for the resumption of our business and expansion plans as shipping activity improves in a big way. But as the relaxation of these restrictions occurred only towards the tail end of the year, the positive effects on our performance were not fully felt.

For FY2023, the Group’s total revenue fell approximately S\$0.6 million or 1.9% to S\$30.3 million in FY2023, from S\$30.9 million in the previous financial year (“FY2022”). The decline was due to lower contributions from the sales of goods and airtime segments of S\$1.5 million and S\$0.3 million, respectively. This, however, was partially offset by the higher contribution from the services segment.

Still, the Group’s gross profit rose approximately S\$0.9 million or 9.4% to S\$10.0 million in FY2023, from S\$9.1 million in FY2022. The higher gross profit came on the back of lower cost of sales of S\$20.3 million in FY2023, down 6.7% from S\$21.8 million in FY2022.

In tandem, the overall gross profit margin widened to 33.0% in FY2023, from 29.6% in FY2022. The improved gross profit margin was mainly due to higher percentage of overall sales contributed from rendering of service segment, as well as better execution of projects under the sales of goods segment.

The Group’s other items of income, including interest income, fell approximately S\$0.3 million or 32.4% to S\$0.5 million in FY2023, from S\$0.8 million in FY2022. The decline was due to lower government grant arising

from the Jobs Support Scheme, as well as a decrease in write-back of trade payables of S\$0.2 million. These were offset by an increase in interest income of S\$0.1 million.

Under expenses, most of the items were higher in FY2023 compared to FY2022. The Group’s distribution costs increased approximately S\$0.4 million or 6.9% to S\$5.5 million from S\$5.1 million. These were mainly due to the increase in manpower cost for sales, marketing and support staff of S\$0.2 million, transport and travelling expenses of S\$0.1 million, as well as entertainment expenses of S\$0.1 million.

The Group’s general and administrative expenses also rose approximately S\$0.3 million or 7.0% to approximately S\$4.2 million from S\$3.9 million. This was mainly due to an increase in manpower cost for general and administrative staff of S\$0.1 million as well as an increase in amortisation, depreciation and repair and maintenance expenses of S\$0.1 million.

In addition, the Group’s other expenses fell S\$0.1 million or 20.8% to S\$0.5 million from S\$0.6 million. This was due to a decrease in allowance for inventory obsolescence of S\$0.4 million, offset by an increase in foreign exchange loss of S\$0.3 million. The Group’s income tax expense rose S\$62,000 or 144.2% to S\$105,000 from S\$43,000.

As a result of the foregoing, profit after income tax attributable to owners of the parent decreased by approximately S\$100,000 or 41.7% from approximately S\$240,000 in FY2022 to approximately S\$140,000 in FY2023.

SEGMENT REVENUE AND PROFIT

SALE OF GOODS

The sale of goods segment consist of direct equipment sales and project-based sales, which relates to the supply of equipment as well as design, supply, integration and installation of a comprehensive range of radio and satellite communication, navigation and marine automation systems.

Revenue declined marginally to S\$19.4 million mainly due to delay in the final investment decision (FID) as well as awarding of projects. However, this was partially offset by an increase in revenue from the distribution business. As a result, this segment turned around with a profit of S\$0.3 million as compared to a loss of S\$0.6 million previously.

RENDERING OF SERVICES

The Group's growing range of services cover equipment leasing and the provision of maintenance and support services including repair works, trouble-shooting, commissioning, radio survey and annual performance tests.

Revenue for this segment increased marginally to S\$9.1 million due to a rebounding shipping sector as well as an increase in service jobs due to having more equipment and spares available in our inventory. Segment profit rose 5.9% to S\$1.5 million from S\$1.4 million in FY2022.

AIRTIME SERVICES

Airtime revenue relates to the provision of airtime for satellite communication systems.

Demand for airtime packages continued to soften during the year resulting in a drop in revenue to S\$1.8 million and a loss of S\$0.1 million. We are working to enhance our airtime business to offer more products and services to our customers.

HIGHLIGHTS OF FINANCIAL POSITION AND CASH FLOW

As at 31 March 2023, the Group's capital and reserves amounted to approximately S\$22.4 million comprising mainly share capital of approximately S\$18.0 million, retained earnings of approximately S\$5.2 million, offset by Treasury shares held of approximately S\$0.3 million and other reserves of approximately S\$0.5 million.

Shareholders' funds continued to be well-supported by the Group's strong net cash position which stood at S\$11.3 million as at 31 March 2023, as a result of the Group's prudent capital management practices.

OPERATING ACTIVITIES

In FY2023, net cash generated from operating activities before working capital changes was approximately S\$1.4 million. Net cash used in working capital amounted to approximately S\$2.7 million, mainly due to (i) an increase in trade and other receivables of approximately S\$2.1 million, (ii) an increase in inventories of approximately S\$1.4 million, (iii) a decrease in trade and other payables of approximately S\$0.8 million and (iv) a decrease in contract liabilities of approximately S\$0.6 million. These were offset by a decrease in contract assets of approximately S\$1.9 million, as well as a decrease in prepayments of



Marine Innovation Gala Dinner

FINANCIAL & OPERATIONS REVIEW

approximately S\$0.2 million. After payment of income tax expenses of approximately S\$0.1 million, offset by interest received of approximately S\$0.2 million, the net cash used in operating activities amounted to approximately S\$1.3 million in FY2023.

INVESTING ACTIVITIES

Net cash used in investing activities FY2023 was approximately S\$0.2 million, due to the purchase of plant and equipment and intangible asset of approximately S\$0.3 million and S\$0.2 million respectively, offset by proceeds from disposal of financial assets at FVOCI and dividend received of approximately S\$0.3 million.

FINANCING ACTIVITIES

Net cash used in financing activities in FY2023 was approximately S\$2.8 million, due to dividend paid of approximately S\$1.3 million, repayment of bank borrowings of approximately S\$1.0 million, repayment of lease liabilities of approximately S\$0.4 million, as well as interest paid of approximately S\$0.1 million during the current reporting period.

OPERATIONS HIGHLIGHTS

We have been actively expanding our overseas operations to achieve sustainable growth and diversify our revenue streams, while still recognising the importance of the Singapore market. Our strategy to internationalise our operations has led us to strengthen our existing network of offices in Thailand, Indonesia, Malaysia, China and Europe. By doing so, we can effectively cater to a broader customer base and offer customised solutions tailored to their needs.

Our decision to establish an office in Spain in 2021 is proving to be the right move. Initially starting with just one staff member, we have expanded our team to include more than half a dozen experienced engineers and support staff. The office in Algeciras, located in a bustling container and transshipment cargo port city, focuses primarily on providing repair and maintenance services to ship management companies and ship owners. This foothold in Spain not only enhances our presence in Europe but also enables us to expand our business further in the region. Additionally, it allows us to provide faster and more efficient services to both existing and new customers.

We have made significant investments in our distribution arm, Jason Asia Pte Ltd, by injecting new capital into the company. This expansion has empowered our

distribution business, resulting in a remarkable growth of approximately 36.6% from S\$8.9 million in FY2022 to S\$12.1 million in FY2023. The distribution business synergises with our existing operations, enabling us to purchase larger quantities of stocks and reduce our cost of goods per unit. This, in turn, benefits other segments of our business, such as rendering of service segment, as we can undertake more jobs with readily available equipment and spares.

On our digitalisation efforts we have made significant investments in technology to improve productivity and enhance the support services we offer to our customers. Our new cloud-hosted Enterprise Resource Planning ("ERP") system has proven successful, enabling seamless information sharing across different departments within the Group. This real-time communication is particularly crucial as we expand our network of service centers from Asia to Europe.

Investing in our people remains a priority, and we continuously provide training and skill upgrading opportunities through various external specialised courses, technical and product training, as well as in-house training programs. During the year, our management team collaborated with NTUC to develop an operational and technology roadmap, allowing us to define our current business position and organise important information for future plans. This strategic approach will enable us to plan for the mid to long-term growth of our business.

OUTLOOK

Looking ahead, we acknowledge the potential challenges posed by factors such as volatility in global oil prices, rising interest rates, and supply chain disruptions. However, we remain optimistic about the operating environment for our offshore energy business. The increased demand for energy and the ongoing transition to greener solutions present opportunities for growth. Therefore, we will continue to expand our overseas presence, explore new related markets, and further develop our service network. At the same time, we will exercise prudence in managing operational costs.

To summarise, our focus on international expansion, revenue diversification, digitalisation, and talent development positions us for continued success in the dynamic market landscape. We are committed to delivering value to our customers, seizing opportunities in the renewable energy segment, and ensuring the long-term sustainability of our business.

SERVICE CENTRES

SINGAPORE

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Email : service@jason.com.sg

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Fax : +62-21-647 17612
Email : sales@jason.com.sg

PEOPLE'S REPUBLIC OF CHINA

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People's Republic of China
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Fax : +86-21-6337 5969
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JASON ELECTRONICS (THAILAND) CO. LTD.

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Thailand
Tel : +66-2553 2290 / 91
Fax : +66-2553 2292
Email : sachja@jasonthai.com

SPAIN

JASON MARINE ELECTRONICS SPAIN, S.L.

Juan Perez Arriete S/N, Edificio Nexus
Oficina B1.1 11024
Algeciras (Cádiz), Spain
Tel : +34-856 034 035
HP : +34-680 957 750
Email : aleksandar@jasoneurope.com,
service@jason.com.sg

CORPORATE INFORMATION

BOARD OF DIRECTORS

FOO CHEW TUCK

(Executive Chairman and Chief Executive Officer)

WONG HIN SUN EUGENE

(Deputy Non-Executive Chairman)

EILEEN TAY-TAN BEE KIEW

(Lead Independent Director)

SIN HANG BOON & SIN HAN BUN

(Independent Director)

COLIN LOW TOCK CHEONG

(Independent Director)

AUDIT AND RISK COMMITTEE

EILEEN TAY-TAN BEE KIEW

(Chairperson)

COLIN LOW TOCK CHEONG

SIN HANG BOON & SIN HAN BUN

WONG HIN SUN EUGENE

NOMINATING COMMITTEE

SIN HANG BOON & SIN HAN BUN

(Chairman)

COLIN LOW TOCK CHEONG

EILEEN TAY-TAN BEE KIEW

WONG HIN SUN EUGENE

REMUNERATION COMMITTEE

COLIN LOW TOCK CHEONG

(Chairman)

EILEEN TAY-TAN BEE KIEW

SIN HANG BOON & SIN HAN BUN

WONG HIN SUN EUGENE

COMPANY SECRETARIES

WONG SIEN TING

PAN MI KEAY

REGISTERED OFFICE

194 Pandan Loop
#06-05 Pantech Business Hub
Singapore 128383
Tel: +65-6477 7700
Fax: +65-6872 1800
Website: www.jason.com.sg
Email: jmg@jason.com.sg

SHARE REGISTRAR

B.A.C.S. Private Limited
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

INDEPENDENT AUDITORS

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
#23-01 Parkview Square
Singapore 188778
Partner-in-charge: Adrian Lee
(Appointed since financial year ended 31 March 2019)

PRINCIPAL BANKERS

CIMB Bank Berhad, Singapore Branch
United Overseas Bank Limited
The Hongkong and Shanghai Banking Corporation
Limited, Singapore Office

SPONSOR

SAC Capital Private Limited
1 Robinson Road
#21-00 AIA Tower
Singapore 048542

SUSTAINABILITY REPORT

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SUSTAINABILITY REPORT

FY2023 BOARD STATEMENT ON SUSTAINABILITY

Our key material environmental, social and governance issues have been identified and reviewed by the Executive Chairman and CEO. Jason Marine's Board of Directors ("**Board**") oversees the management and monitoring of these factors and takes them into consideration in the determination of the Group's strategic direction and policies. Sustainability is a part of Jason Marine's wider strategy to create long-term value for all its stakeholders. We were an early adopter of sustainability and have been embedding ESG into our operations since 2010. We have always placed a high level of importance on integrating sustainability into our business operations.

To reinforce our capabilities in driving sustainability strategy, our Board has undergone ESG-related training in FY2023. These training sessions enable us to strengthen the company's value creation through ESG practices.

In the 2022 Global Risk Report¹ by the World Economic Forum, climate action failure and extreme weather has been cited as the top risks that are likely to occur over the next 10 years. The Board and Executive Chairman are cognisant of the importance of developing climate resilience across our business in order to ensure long-term operability and value creation.

The Board supports the Paris Agreement's target of limiting the rise in global temperatures to 1.5 degrees Celsius, and how we can contribute to the development of a low-carbon society. We have improved our Greenhouse Gas (GHG) emissions inventory by including value chain emissions to better understand our contributions and have set mid-term targets to FY2025 of reducing our electricity consumption by 35% from FY2016. Through our offerings of marine solutions, we work alongside customers on their green projects such as offshore wind farms, and will continue to deploy solutions in supporting the transition to a low-carbon society.

We have also been integrating sustainability risks into our business operations for many years, and we recognise the importance of ensuring that potential climate related risks and opportunities across our supply chain are identified and managed accordingly. We are in the process of integrating the Taskforce for Climate Financial Disclosures ("**TCFD**") into our business operations, and will disclose them in FY2024.

The diagram below shows stages of Jason Marine's Value Chain and the key activities in each stage. Our material issues apply through the value chain. For more information, please refer to <https://www.jason.com.sg/sustainability>.

BOARD OF DIRECTORS

Jason Marine Group Ltd

JASON MARINE'S VALUE CHAIN



Procurement

We procure high-quality materials and parts from reliable suppliers, which are based mainly in Asia. We also procure from Europe, USA, Korea, Denmark, Japan and Norway.



Sales & Servicing

We assemble procured materials into value-added products that meet customers' exacting requirements. We also provide repair and ICT services in shipyards and onboard vessels in Asia.



Reuse & Disposal

We minimise waste by reusing materials as much as possible, and manage the disposal of waste responsibly.

¹ World Economic Forum Global Risks Report 2022, <https://www.weforum.org/reports/global-risks-report-2022/>

SUSTAINABILITY REPORT

GROUP 3-YEAR SUSTAINABILITY PERFORMANCE SUMMARY

JASON MARINE'S MATERIAL ISSUES (Priority Level 1)	PERFORMANCE INDICATOR	FY2021	FY2022	FY2023
Business Ethics, Anti-corruption and Compliance	No. of non-compliance with laws and regulations	0	0	0
	No. of reported incidents of corruption	0	0	0
Occupational Health and Safety	No. of injuries	0	2	1
	Recordable work-related injury rate (per 1,000,000 hours worked)	0	8.72	3.88
	Lost day rate (per 1,000,000 hours worked)	0	183	11.63
People Development, Labour Relations and Standards	Turnover rate	13.8%	22.8%	13.5%
	Average training hours per employee	15.2	13.0	20.6
Diversity and Inclusion	Female board members	1	1	1
Product Responsibility	No. of complaints on product safety	0	0	0
Sustainable Procurement	% of key suppliers with sustainability policies	38%	44%	45%
Carbon Management	Energy consumed (kWh)	192,380	181,038	183,514
	Scope 1 & 2 Greenhouse Gas emission (tCO ₂ e)	93.2	87.8	89.0
	Scope 3 Greenhouse Gas emission (tCO ₂ e)	Not collected		139.1



Bowling tournament organised by ASMI

SUSTAINABILITY REPORT

SUSTAINABILITY TARGETS AND PERFORMANCE

JASON MARINE'S MATERIAL ISSUES	TARGETS FOR FY2024 AND BEYOND	FY 2023 PERFORMANCE
Business Ethics, Anti-corruption and Compliance	<ul style="list-style-type: none"> • Maintain zero incidents of corruption • 100% of all staff to be trained on the Group's Anti-bribery and corruption policy 	<ul style="list-style-type: none"> • Met • Met
Occupational Health and Safety	<ul style="list-style-type: none"> • Zero fatalities and zero major injuries 	<ul style="list-style-type: none"> • Met
People Development, Labour Relations and Standards	<ul style="list-style-type: none"> • Obtain an annual average of 20 hours of training per employee. • 1% of total payroll as investment for workforce competencies and talent development 	<ul style="list-style-type: none"> • Met • 0.5% of total payroll as investment for workforce competencies and talent development
Diversity and Inclusion	<ul style="list-style-type: none"> • To have female representation on the Board 	<ul style="list-style-type: none"> • Met
Product Responsibility	<ul style="list-style-type: none"> • Zero complaints on product safety. • By 2030, have due diligence on 100% of key products for compliance with safety and environmental performance standard 	<ul style="list-style-type: none"> • Met • In process of collecting due diligence data
Community Engagement	<ul style="list-style-type: none"> • Achieve average of 2 volunteer hours annually 	<ul style="list-style-type: none"> • Achieved average of 1.6 volunteer hours
Sustainable Procurement	<ul style="list-style-type: none"> • By FY2025, to achieve at least 75% of our key suppliers having sustainability policies in place 	<ul style="list-style-type: none"> • 45% of key suppliers had a sustainability policy in place
Carbon Management	<ul style="list-style-type: none"> • By FY2025, reduce our energy consumption by 35% in Singapore, from base year FY2016 	<ul style="list-style-type: none"> • On track
Waste Disposal Management	<ul style="list-style-type: none"> • To maintain 100% of electronic waste from inventory and office equipment is sent for recycling 	<ul style="list-style-type: none"> • Met

SUSTAINABILITY REPORT

OUR MATERIAL ISSUES FOR SUSTAINABILITY

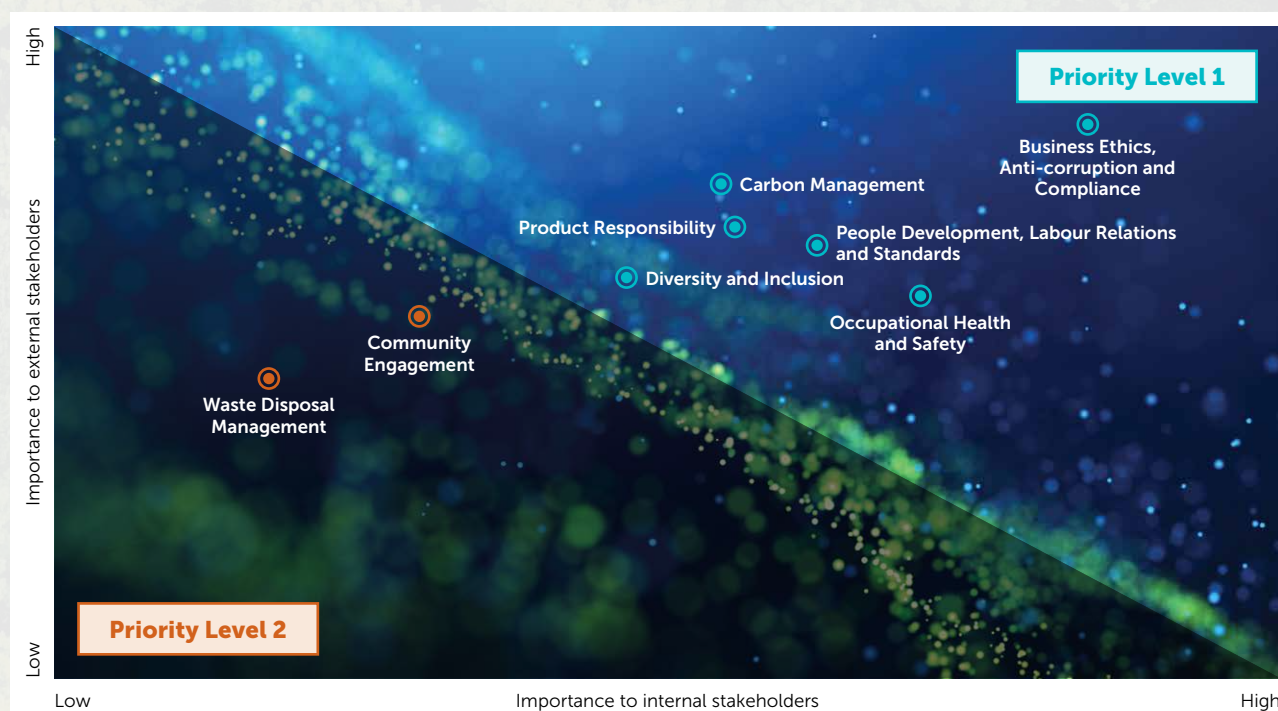
FOCUSING ON ISSUES THAT MATTER TO OUR STAKEHOLDERS

Since 2016, we have been taking a materiality approach to our sustainability strategy. We focus on the issues that matter most, driving performance improvements across each of these key ESG issues through short- and long-term targets. These targets reflect our commitment to continuously improve our sustainability performance and create value for our stakeholders.

To ensure that our material issues remain current in light of changing sustainability circumstances, we embarked on a thorough materiality assessment exercise with our internal and external stakeholders to gather their feedback on the ESG factors most important to us and that have the greatest impact on them. Supported

by an independent third party, we also analysed both quantitative and qualitative research to gain a holistic overview of stakeholder expectations. This enabled us to refresh the materiality matrix below, which reflects the issues of greatest importance to our stakeholders. Our approach to materiality is based on the Global Reporting Initiative Standards ("GRI").

In view of the high relevance of climate action, we have refined Energy Efficiency to Carbon Management to clearly capture the importance of managing carbon emissions and climate risks as a responsible corporate citizen. This, along with the changing societal and regulatory expectations of the Diversity within companies, have led us to reprioritize Carbon Management and Diversity and Inclusion as Priority Level 1 issues. The material topics are categorised according to priority level as such:



SUSTAINABILITY REPORT

OUR MATERIAL ISSUES FOR SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

We regularly engage our stakeholders through a variety of channels to better understand their needs to build positive and lasting relationships. They are crucial in our efforts to advance our sustainability progress and would be impacted by our business operations. Through our regular engagement initiatives, these provide a platform for dialogue and allow stakeholders to raise concerns. In FY2023, there were no critical concerns raised to the Board. The following table outlines our methods of engaging with stakeholders and their respective concerns.









STAKEHOLDER	ISSUES AND CONCERNS	ENGAGEMENT PLATFORMS
Employees and Management	<ul style="list-style-type: none"> • Corporate direction and strategy • Competitive remuneration and benefits • Career development and training opportunities • Labour and human rights • Workplace health and safety 	<ul style="list-style-type: none"> • Induction programme for new hires • Compensation and Benefits benchmarking • Regular training and development Programmes • Annual performance appraisals • Regular e-News communications and meetings • Recreational and wellness activities • Townhall meetings twice a year • Maintaining workplace health and safety
Customers	<ul style="list-style-type: none"> • Quality and safety of products and services • Timely supply of products and services • Compliance with ethical and responsible ESG standards • Protection of confidential Information 	<ul style="list-style-type: none"> • Regular communications, exhibitions and teleconferences • Customer's feedback
Business Partners & Suppliers	<ul style="list-style-type: none"> • Fair and competitive business conduct • Compliance with regulations • Protection of confidential information 	<ul style="list-style-type: none"> • Regular communications, exhibitions and teleconferences • Site visits • Meetings and assessments
Community	<ul style="list-style-type: none"> • Responsible operations • Support in community development and activities • Creation of employment opportunities • Compassion and care for the less privileged in society 	<ul style="list-style-type: none"> • Social and community events and activities • Partnerships and sponsorships for events and programmes • Giving back to the community through donations
Investors & Shareholders	<ul style="list-style-type: none"> • Financial performance • Business strategy and outlook • Sustainable shareholder returns • Good corporate governance 	<ul style="list-style-type: none"> • Annual General Meetings • Annual and Sustainability reports • Website, announcements, management presentations, press release, webcasts of half-year and full-year results briefings
Government & Regulators	<ul style="list-style-type: none"> • Responsible operations • Fair and competitive business conduct • Compliance with ethical and responsible ESG standards • Protection of confidential Information • Good corporate governance 	<ul style="list-style-type: none"> • Regular communications, meetings, and teleconferences • Partnerships and participation in national initiatives

SUSTAINABILITY REPORT

OUR MATERIAL ISSUES FOR SUSTAINABILITY

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

Jason Marine supports the United Nations' Sustainable Development Goals ("SDGs"). We have mapped the SDGs to our material issues and identified eight SDGs that we can meaningfully contribute to:

UN SDG	TARGET	MATERIAL TOPIC	HOW WE SUPPORT THE UN SDG
	3.8	<ul style="list-style-type: none"> Occupational Health and Safety 	<ul style="list-style-type: none"> Provide employees with medical plans, life insurance and accident insurance. Ensure a safe working environment using safety management standards.
	4.3, 4.4 & 4.5	<ul style="list-style-type: none"> People Development, Labour Relations and Standards 	<ul style="list-style-type: none"> Invest in training and development opportunities to improve employees' knowledge and skills. Developed a target of investment for talent development.
	5.1 & 5.5	<ul style="list-style-type: none"> Diversity and Inclusion 	<ul style="list-style-type: none"> Adopt a zero-tolerance stance towards any form of discrimination at the workplace Signatory of the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP"), which provides guidelines to implement fair and merit-based employment practices. Adopted Board Diversity Policy
	7.3	<ul style="list-style-type: none"> Carbon Management 	<ul style="list-style-type: none"> Leveraging energy efficient appliances and opportunities to reduce energy usage. Developed an energy reduction target by FY2025.
	8.5 & 8.8	<ul style="list-style-type: none"> Occupational Health and Safety People Development, Labour Relations and Standards 	<ul style="list-style-type: none"> Safety committee ensures safe working environment by conducting safety risk assessments at all levels. Joined the Shipbuilding and Marine Engineering Employees' Union (SMEEU) and formed a Company Training Committee ("CTC") to collaborate on raising the skill competencies and training needs of our workforce.
	12.5	<ul style="list-style-type: none"> Waste Disposal Management 	<ul style="list-style-type: none"> Policy to collect and recycle all electronic waste. Recycling of electronic waste from customers to prevent ocean dumping.
	14.3	<ul style="list-style-type: none"> Carbon Management 	<ul style="list-style-type: none"> Reducing energy and emissions across our operations. Recycling of electronic waste from customers to prevent ocean dumping.
	16.3	<ul style="list-style-type: none"> Business Ethics, Anti-corruption and Compliance 	<ul style="list-style-type: none"> Implementation of strong ethics and compliance mechanisms, including Code of Conduct and whistleblowing mechanisms Developed Jason Ethics Day to train and refresh employees on corporate governance concepts.

SUSTAINABILITY REPORT

ABOUT THIS SUSTAINABILITY REPORT

We are pleased to present Jason Marine's seventh annual Sustainability Report for FY2023. The report is structured around the material issues and we have detailed the Company's policies, practices, performance and targets for Priority level 1 issues.

The scope of policies and data covered in this report pertains to all Jason Marine's operations, unless otherwise stated.

This report has been prepared in accordance with the Global Reporting Initiative 2021 Standards ("**GRI Standards**"), and is set out on a "comply or explain" basis in accordance with Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. Jason Marine has chosen the GRI framework as it is the most established international sustainability reporting standard. In line with SGX's requirements to phase in climate reporting based TCFD framework on a 'comply or explain'

basis, we are committed to doing our part in combating climate change and is in the process of integrating TCFD recommendations to our business. We aim to further disclose our alignment to TCFD in future sustainability reports.

We have not sought independent assurance on our sustainability reporting, however we have internal controls and sign off procedures for data disclosed. In line with the recent updates to sustainability reporting disclosures by the SGX, Jason Marine has engaged PricewaterhouseCoopers Risk Services Pte Ltd to conduct an internal audit review of the Group's Sustainability Reporting process.

We value your opinion on how we can improve our sustainability performance and this report. We welcome any suggestions and feedback at csr@jason.com.sg.

SUSTAINABILITY GOVERNANCE

At Jason Marine, we believe that good governance is the foundation to delivering sustainable value for all stakeholders. Our policies - underpinned by our values: "Character, Competence, Commitment" - provide the framework for managing economic, environmental, social and governance ("**ESG**") issues in a responsible manner, enabling long-term value creation.

In FY2023, we have appointed Mr Derrick Chan, our financial controller, as the key person to drive sustainability initiatives across the group. We have also enlarged the Sustainability Committee to include line managers across different departments, such as finance, human resources, health and safety, and procurement, to develop and embed sustainable practices in our daily work. Mr Foo Chew Tuck, our Executive Chairman and CEO, will continue to lead the Board in overseeing the committee's sustainability strategies and Jason Marine's sustainability journey.

SUSTAINABILITY REPORT

BUSINESS ETHICS, ANTI-CORRUPTION AND COMPLIANCE

Corruption, non-compliance and violation of human rights represent significant risk to Jason Marine's business and reputation, and we adopt a zero-tolerance stance towards corruption. This is communicated during meetings to all our employees, major suppliers and business partners, with any form of corruption being escalated to the Executive Chairman and CEO.

In our hiring processes, we look out for possible conflicts of interest. Our Code of Conduct sets out Jason Marine's expectations of employee conduct, the consequences of violation of the code, and grievance procedures. It is made available on our intranet for all employees across the Jason Marine Group. Reminders and updates on business ethics are regularly communicated to the regional heads of our different business units.

As a business with global operations, we ensure we operate in compliance with all applicable rules and regulations. We keep ourselves up to date with changing laws, both locally and internationally. For example, different ports in different countries have varying levels of security and laws regarding cargo, and controlled equipment to embargoed destinations can be a challenge. We take extra care to comply with such regulations, in addition to those on the environment, anti-competitive behavior, and health and safety.

Operating in the information communications and technology industry means that data privacy and cybersecurity are important aspects of business ethics and compliance. Jason Marine safeguards against these risks by implementing policies such as the Personal Data Protection Act Policy, which apply to both internal and external stakeholders.

The policy applies to our employment and tender process, for example, where data privacy of applicants is respected. Access to personal data is restricted to authorised persons such as managers or Senior Management on a needs' basis.

Jason Marine's goal is to maintain zero incidents of corruption and we annually review policies on whistle blowing, anti-corruption and business gifts. In FY2021, we rolled out an anti-bribery and corruption policy, as well as updated our Code of Conduct. We had trained all employees on these new policies. On 8 December 2022, we held our inaugural Jason Ethics Day, an internal event. Through interactive activities and games, we reinforced anti-bribery and corruption concepts and training to our employees. Moving forward, every 8 December of the year will be dedicated to Jason Ethics Day, which will support embedding strong corporate governance throughout our organisation. All key suppliers have also signed agreement to these policies, enabling us to influence our wider supply chain on our strong stance towards anti-bribery and anti-corruption.



Jason Ethics Day 2022

FOR FY2023, THERE WERE NO SIGNIFICANT FINES FOR NON-COMPLIANCE WITH LAWS AND REGULATIONS. THERE HAVE ALSO BEEN NO REPORTED INCIDENTS OF CORRUPTION DURING THE REPORTING PERIOD.

SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY

The health and safety of our workforce is of utmost importance to us. A safe working environment is not just a fundamental right; employee wellbeing has positive impacts on productivity, enabling us to deliver the best to our customers.

Our Safety and Health Policy, which focuses on prevention and compliance, is publicly available on our website and applies to all employees and contractors. We follow the Ministry of Manpower (**"MOM"**)'s Workplace Safety and Health Guidelines to manage the safety and health of our employees in shipyards and ships. Our Risk Assessment teams conduct safety risk assessments at all levels for our Singapore operations. We also ensure the safety of visitors to our assembly and integration workshops by conducting safety and evacuation briefings for them.

Our Safety Committee oversees the promotion of safety culture and practices in the workplace. Led by a member of our Management, the Committee includes a few representatives from each functional department. Monthly meetings are held to discuss safety related matters, including reviews of changes in regulatory requirements, outcomes of monthly safety inspection, results from regular risk assessments and the necessary preventive measures. The information is then disseminated by Committee members to their peers during their respective department meetings. All our employees are represented by the joint management-worker Safety Committee.

All of our operations in Singapore have safety management systems in place, which are certified to legal requirements and recognised management standards, bizSAFE STAR and ISO 45001:2018 respectively. All employees in Singapore are covered under our safety management systems, which are audited both internally, by trained internal auditors, and externally, by DNV GL.

All staff undergo health and safety training according to their job requirements, covering aspects such as risk assessment, fire safety and first aid. In FY2023, we adopted an online training platform where staff can access internal training videos in their own time. Moving forward, we intend to utilise this platform as a tool to further train staff on occupational health and safety. Beyond the online training platform, both workshop-based and field staff are sent for relevant risk management training sessions throughout the year and are made familiar with the latest safety frameworks, as well as provided with the relevant personal protective equipment (**"PPE"**). High-risk site

engineers undergo specific programmes, where they are trained to work safely at heights and in confined spaces. Employees nominated as First-Aiders are given CPR+AED training. To promote overall health and wellbeing, we also regularly conduct health talks and activities for all our employees.

One significant hazard that our field service engineers at shipyard or on-board vessels may be exposed to is high noise level. To prevent noise-induced deafness (**"NID"**), all engineers are required to use appropriate PPE at work. All engineers are required to go through audiometric tests when they first join the company, and subsequent undergo follow-up tests annually to monitor their hearing and detect any symptoms of NID.

In the event of a workplace accident, we conduct investigations to determine the root cause and update our risk assessment procedures to prevent similar accidents in the future. Results of the investigation and the revised risk assessment procedures are also disseminated to all field staff to ensure all staff are aware of and learn from the incident. All staff are able to report work-related hazards or hazardous situations through our incident reporting channel and whistle blowing channel.

We are pleased to report we had no fatal injuries in our operations during the reporting period. Our dedicated efforts on workplace safety resulted in improved safety performance. Through the implementation of comprehensive safety protocols, training programs, and ongoing employee engagement initiatives, we successfully reduced the number of workplace injuries and enhanced safety awareness across the company. 1 non-fatal work-related injury was recorded in FY2023 and we will continue to stress the importance of workplace safety and aim for an injury-free work year. Following the incident, an investigation was conducted by our internal risk assessment team to determine the causes and identify preventive measures that can be put in place. A briefing was conducted to all the relevant employees on the changes to the risk assessment and lessons learnt from the incident.

We intend to gradually extend the Risk Assessment and Safety Policies to our overseas operations by FY2024. In FY2023, safety briefings were conducted for all our new hires. This is in line with our goal which was to ensure that all new hires are briefed on safety issues during orientation.

SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY

In FY2023, our employees worked a total of 258,061 man hours.

SAFETY PERFORMANCE	EMPLOYEES	CONTRACTORS
Recordable work-related injury rate per million man hours ²	FY2023: 3.88	FY2023: 0
	FY2022: 8.72	FY2022: 0
	FY2021: 0	FY2021: 0
Lost day rate per million man hours ³	FY2023: 11.63	FY2023: 0
	FY2022: 191.2	FY2022: 0
	FY2021: 0	FY2021: 0
Number of Injuries	FY2023: 1	FY2023: 0
	FY2022: 2	FY2022: 0
	FY2021: 0	FY2021: 0



SBFF-ITE Mentorship Programme 2022

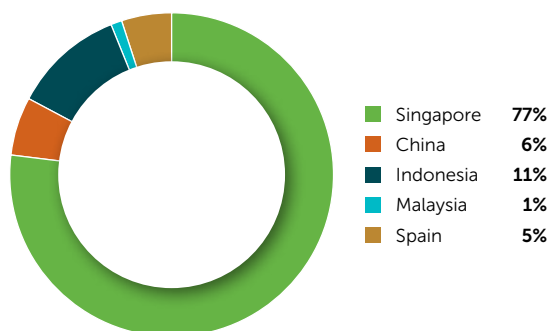
- 2 Formula for rate of recordable work-related injury per million-man hours is given by: (number of recordable work-related injuries / number of man hours worked) x 1,000,000.
- 3 Formula for lost day rate per million-man hours is given by: (number of lost days / numbers of man hours worked) x 1,000,000. Lost days are defined as days that could not be worked as a consequence of a worker or workers being unable to perform their usual work because of an occupational accident or disease. Lost days are based on calendar days of medical leave.

SUSTAINABILITY REPORT

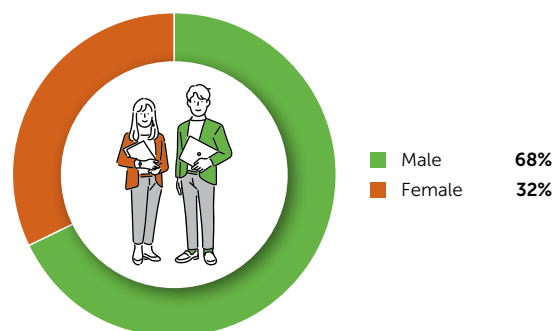
PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

DIVERSITY AND INCLUSION

Global Employee Profile
No. employees as at 31 Mar 2023: 133



Employee Gender Diversity



At Jason Marine, we want to be the preferred employer of our people. We endorse the values of non-discrimination and diversity, and uphold principles on human rights and good labour practices. In FY2023, there were no reported incidents of discrimination. Jason Marine has been a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices ("TAFEP") for more than 8 years. We endorse TAFEP's guidelines to implement fair and merit-based employment practices, and continue to ensure equal pay for work of equal value for all employees. For our progressive employment practices, Jason Marine was conferred a Human Capital Partner ("HCPartner") status by TAFEP in September 2017. In FY2021, we renewed our HCPartner status, which is valid till 31st December 2023.

We are committed to diversity and equal opportunities as we believe that diversity introduces alternative views in achieving our strategic objectives. In FY2023, we have adopted a formal Board Diversity Policy, which promotes diversity in various dimensions such as age, gender, industry expertise and other relevant factors, to enhance decision making and strategic development.

As part of our talent attraction and retention efforts, we reach out to the younger generation by offering internship programmes and sponsorships to polytechnic students, and providing more career advancement opportunities. We also make working at Jason Marine more attractive by increasing employee well-being with the adoption of more family-friendly and quality work-life policies, such as flexible working hours and telecommuting.

As at 31 March 2023, our global workforce is at 133 employees. All our employees hold permanent contracts and work full-time, and we seldom rely on workers who are not employees.

Data on new hires and turnover, as well as training hours, with considerations for diversity such as gender and age are reviewed by our Management regularly. In FY2023, our Group's total turnover rate (voluntary and non-voluntary) was 13.5%. Total turnover rate for our Singapore operations was 12.7%, compared to national resignation rate in 2022 of 17.3%⁴.

SUSTAINABILITY REPORT

PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

GROUP NEW HIRES AND TURNOVER IN FY2023 BY GENDER, AGE GROUP AND REGION

	BY GENDER		TOTAL*
	MALE	FEMALE	
Rate of new hire	15.0%	6.0%	21.1%
Rate of turnover (total)	6.8%	6.8%	13.5%
Rate of turnover (voluntary)	5.3%	6.0%	11.3%

	BY AGE GROUP			TOTAL*
	< 30 YEARS	30-50 YEARS	>50 YEARS	
Rate of new hire	5.3%	10.5%	5.3%	21.1%
Rate of turnover (total)	1.5%	9.0%	3.0%	13.5%
Rate of turnover (voluntary)	0.8%	7.5%	3.0%	11.3%

	BY REGION				
	SINGAPORE	CHINA	INDONESIA	MALAYSIA	SPAIN
Rate of new hire	20.6%	0.0%	14.3%	50%	57.1%
Rate of turnover (total)	14.7%	12.5%	14.3%	0.0%	0.0%
Rate of turnover (voluntary)	12.7%	12.5%	7.1%	0.0%	0.0%

Jason Marine adheres to the TAFEP guidelines on re-employment of older employees. Although the current statutory retirement age is 63, eligible employees will be offered a re-employment contract on a yearly renewable basis, up to age 68.

While our employees are not covered by collective bargaining agreements, they are given the right to exercise freedom of association. Employees are given a minimum of one month's notice prior to any implementation of significant operational changes that could substantially affect them.

EMPLOYEE ENGAGEMENT

We engage our employees through hybrid townhall meetings twice a year, as well as celebratory gatherings during festive seasons. This hybrid townhall approach enables overseas colleagues to dial in and our Q&A sessions at these events serve as a platform for staff to provide their feedback and raise queries. Compared to our employee engagement survey that we used to conduct in previous years, we discovered that our

townhall meetings and festive gatherings have resulted in greater engagement with employees and yield better responses. We continue to look for ways to improve our levels of engagement with employees.

PEOPLE DEVELOPMENT

At Jason Marine, we believe that our people play a vital role in our success, and we are committed to developing them to realise their potential. Talent attraction and development are thus crucial for Jason Marine, and we have policies and processes in place to ensure that our employees receive sufficient training and that their personal development goals are met. Our target is to conduct an average of 20 hours of training per employee by 2024. In FY2023, we obtained this target by having an average of 20.6 training hours per employee.

Our engineers are required to attend training at least twice a year, including refresher courses, training on new products and updates on system changes. Our sales support, finance, procurement and human resource departments do not have fixed training requirements

* Figures may not add up due to rounding.

SUSTAINABILITY REPORT

PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

but undergo training as and when there are regulation updates or relevant courses. Due to the nature of our business, most of our employees are engineers, and most of our engineers are male. As a result, male employees clock a higher average number of training hours.

Employees are also trained on using online platforms for internal and external communication, enabling us to conduct virtual meetings and share documents with ease. This was particularly useful during the COVID-19 pandemic, and we intend to continue utilising these tools moving forward. Employees are encouraged to leverage on e-learning platforms to enhance their personal and professional development, and we support this through our recent adoption of an online training platform for staff to upload and view training videos.

In FY2023, we joined the Shipbuilding and Marine Engineering Employees' Union (SMEEU) and formed a Company Training Committee ("CTC") to collaborate on raising the skill competencies and training needs of our workforce. Our employees also attended the Operation & Technology Roadmap, a 5 half day training programme by NTUC/SMEEU to help us develop an operation and

technology roadmap. This programme enabled us to understand how to grow and transform our employees and company by capitalising on the right drivers, products and technologies. Beyond the programme, we also conducted in-house training and sharing sessions on topics such as code of conduct, ethics, as well as technical skills to emphasise the company's core values and enhance employee competencies. Beyond in-house training, we also sponsored staff in pursuing of external trainings to improve their skills and knowledge.

The evaluation of an employee's performance against their targets aids their personal development. To this end, we ensure that all our employees receive regular performance reviews at least once a year under our Performance Management and Appraisal Policy.

We aim to evaluate the effectiveness of our training programs and ensure that our staff's training needs are met. In FY2023, 0.5% of our total payroll expense was invested for workforce competencies and talent development. Our goal is to have 1% of our total payroll expense be invested in such talent development annually.

GROUP-LEVEL AVERAGE NO. OF TRAINING HOURS PER EMPLOYEE

	GROUP AVERAGE	BY GENDER		BY EMPLOYEE CATEGORY		
		MALE	FEMALE	EXECUTIVES	NON- EXECUTIVE	SENIOR MANAGEMENT
FY2023	20.6	27.1	7.1	13.1	19.7	54.0
FY2022	13.0	15.9	7.9	8.0	10.2	59.1
FY2021	15.2	16.1	13.6	16.3	12.5	46.4

SUSTAINABILITY REPORT

PRODUCT RESPONSIBILITY

PRODUCT RESPONSIBILITY

**Lithium Batteries**

power many of the electronic equipment and systems we supply. However, because they can overheat and combust easily, they are risky to transport and are classified as dangerous goods by the United Nations. To manage this risk, we use tested lithium batteries from original manufacturers or their approved sources that meet regulatory requirements, and engage qualified companies to dispose of the batteries responsibly.

**Asbestos**

is a material that may be used in the manufacture of electronic devices. Heavy exposure to asbestos can result in lung disease and cancer. We ensure that all of our equipment are asbestos-free or fulfill regulatory standards on asbestos, to safeguard our customers from asbestos-related health issues.

**Radiation**

from radio devices can reach unsafe levels, if radiation power density is not controlled. We ensure that our communication technologies are designed and deployed in ways that minimise operators' exposure to radiation – both during the installation process and also during the use of the platforms on board the ships.

Jason Marine's solutions enable our customers to operate safely onboard. We provide navigational, communication, search and rescue solutions and pride ourselves in on-time maintenance of our customers' equipment before their vessels leave the port.

We ensure that we supply our customers with products that are safe, identifying potential impacts that may arise from the use of our equipment and systems, and putting measures to prevent any negative effects in place. We review manufacturers' test reports to ensure that products are compliant to the relevant standards including Restriction of Hazardous Substances ("RoHS"), Registration, Evaluation, Authorisation and Restriction of Chemicals ("REACH"), EN60945 for Maritime Navigation and Radiocommunication Equipment and Systems, and the International Electrotechnical Commission.

Our engineers are trained by equipment manufacturers on safe handling of equipment. End-user training is also provided to customers according to the manufacturer's operation manual to ensure safe operations.

We comply with the Shipper's Declaration for Dangerous Goods set out by the International Air Transport Association. There have been no incidents of non-compliance with regulations and voluntary codes concerning the health and safety impact of our products and services, and zero complaints regarding the safety of our products.

We target to maintain zero complaints on product safety. By 2030, we aim to have due diligence conducted on 100% of major materials and products for compliance with safety and environmental performance standards.

PRODUCT RESPONSIBILITY PERFORMANCE INDICATOR	FY2021	FY2022	FY2023
No. of customer complaints on product safety or environmental performance	0	0	0

SUSTAINABILITY REPORT

COMMUNITY ENGAGEMENT

At Jason Marine, we aim to be our society's preferred corporate citizen. The nature of our operations means that the main community we are in contact with is the maritime community at the shipyards and vessels where we operate. Through our stringent safety standards and responsible use of products as discussed in previous chapters, we ensure that negative impact to the maritime community is minimal. We target to organise one event annually to raise awareness on safety at sea for casual mariners.

We also aim to positively impact local communities beyond the maritime community, and we have been doing so through community development and engagement programmes. We have remained committed to meeting local communities' needs and enabling vulnerable groups of the society. Building on Jason Marine's efforts and contributions in the Adopt-a-Precinct ("AAP") scheme of South West Community Development Council since 2012, and our collaboration with the People's Association ("PA") in the "Adopt-a-Family" programme since 2021, we have expanded our support in these engagements.

In FY2023, we enhanced our community efforts in Telok Blangah community (under AAP) by collaborating with Lions Club Singapore Central to provide more aid and activities. We donated Popular, NTUC and Bata vouchers amounting to S\$100 each for 50 children, allowing them to purchase necessities such as study materials, groceries and shoes. During the event, we also provided free eye checkups and spectacles for the children, as well as fun activities and treats.

We continued our support of the two families under the "Adopt-a-Family" program, by helping them with their financial needs. We provided over S\$5,000 worth of vouchers for necessities and have also planned various



Buying groceries for adopted families

upcoming activities such as excursions to Bollywood Veggie Farm and Hay Dairies Farm, to engage the families and their young children in a fun and educational manner.

Our goal is to continue to support the community and adopted families and encourage a culture of service to the community among our employees, with a target of achieving 2 volunteer hours annually per employee in FY2024 and beyond. In FY2023, we recorded 1.6 volunteer hours per employee.



Telok Blangah Edu-aid community event



Eye checkup station

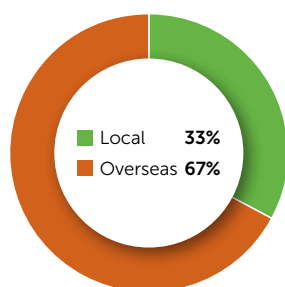
SUSTAINABILITY REPORT

SUSTAINABLE PROCUREMENT

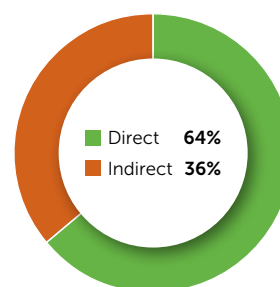
DEMOGRAPHIC DISTRIBUTION OF PRODUCTS AND SERVICES PROCURED



Percentage of products and services purchased locally or overseas



Percentage of products and services acquired directly (from makers) or indirectly (from authorised dealers)



We procure from partners who provide high quality equipment, systems and solutions, in order to achieve the highest quality in our products and services. In line with our material issues of Business Ethics, Product Responsibility and Occupational Health and Safety, it is important to us that we procure from suppliers with sound sustainability practices. This is because sustainability issues can arise through our supply chain, such as in the manufacturing stage, human rights issues and forced or child labour practices have potential negative impacts, along with the use of contentious materials such as rare earth metals in our equipment. Jason Marine can positively influence our supply chain through our supplier selection process, which is done by considering ESG factors when selecting suppliers, such as ISO14001 certification, whether the supplier has a commitment to safeguard human rights and anti-bribery policies. In FY2023, 45% of our key suppliers had sustainability policies in place. Examples of

such policies would include procurement from safe and reliable sources with no human rights infringements, use of green products and commitments to reduce waste, emissions and other environmental impacts. We aim to purchase directly from global suppliers to ensure better support and value to end users. A large proportion of our systems and equipment are sourced from Asia, USA and Scandinavia. In FY2023, 67% of our products and services were purchased locally (i.e., from Singapore).

All key suppliers have implemented or agreed to business ethics and anti-bribery policies aligned with Jason Marine's policies. We have clear documentation procedures for our vendor pre-qualification process and also conducted continuous evaluation of our vendors' performance.

Read more about our latest partners at <https://www.jason.com.sg/partners>.

SUSTAINABILITY REPORT

SAFEGUARDING THE ENVIRONMENT

Responsible business is also about being ethical in the way we treat the environment. Companies have the responsibility to safeguard natural resources for future generations. Jason Marine supports the precautionary principle and aims to avoid negative impacts on the natural environment where feasible.

Jason Marine aims to incorporate environmental conservation measures at all stages of our production and operations right from the design stage, improve energy efficiency of our products, and minimise waste. We aim to recycle and reuse equipment that can still be used, where feasible, and do not currently use any hazardous chemical or materials in our operations.

Jason Marine's business model and solutions empower our customers to reduce waste and energy use while optimising efficiency. They include:

MAINTENANCE SERVICES FOR ELECTRONIC EQUIPMENT ONBOARD

Jason Marine is committed to taking care of our customers' total equipment lifecycle. Our comprehensive warranty coverage on our systems includes repairs and replacements of faulty parts. By prolonging product lifespans, we enable our customers to use resources more efficiently and reduce waste. We also collect used lithium batteries and help our customers to dispose of them safely.

SHIP HEALTH MONITORING SOFTWARE

A real-time, on-board diagnostic and prognostic technology that provides early warning alerts when equipment problems start to occur, avoiding expensive repairs and failures. Beyond its maintenance benefits, our ship health monitoring software will also help keep operating expenses for energy consumption to a minimum by ensuring that your equipment is operating at top health and efficiency.

We continue to meet our goal of having zero waste disposed at sea. Minimal waste is generated during offshore assignments and any waste generated, including equipment at their end of life, is treated and disposed of appropriately onshore. We have established a policy to collect and recycle all electronic waste, regardless of where they may occur by having dedicated electronic waste collection points in our offices. We also offer refurbishment of electronics to customers, in contrast to selling new equipment, reducing the carbon emissions involved in producing new electronics. We work alongside customers on their green projects, such as windfarm and liquid natural gas vessels, by providing them the necessary equipment and solutions, supporting them in the transition towards a low carbon world. For FY2024 and beyond, we intend to increase our recycling efforts by supporting customers in recycling defective parts from service jobs on vessels, which would reduce the likelihood of disposal at sea.

Reducing material inputs and waste also reduces operational costs, and we have done so by reusing discarded paper boxes as packaging material, hence reducing waste. As part of our goal to reduce paper usage through digitisation, we have gone electronic with most of our billing processes, eliminating requirements for hardcopy customers' statements, payment vouchers and other supporting documents to reduce paper consumption and cost. In FY2023, we recycled 1,790 kg of paper.

Due to the mobile nature of our operations, a significant portion of our energy and greenhouse gas emissions are consumed and generated during the transport of equipment and business travel. To mitigate the environmental impact and reduce the costs of transportation, we have implemented several measures. As sea freight is our preferred choice for transportation of goods, we minimise travelling by consolidating shipment of goods and Return-To-Vendor ("RTV") items and ensuring effectiveness of each travel assignment. As much as possible, video conferences instead of face-to-face meetings are conducted.

SUSTAINABILITY REPORT

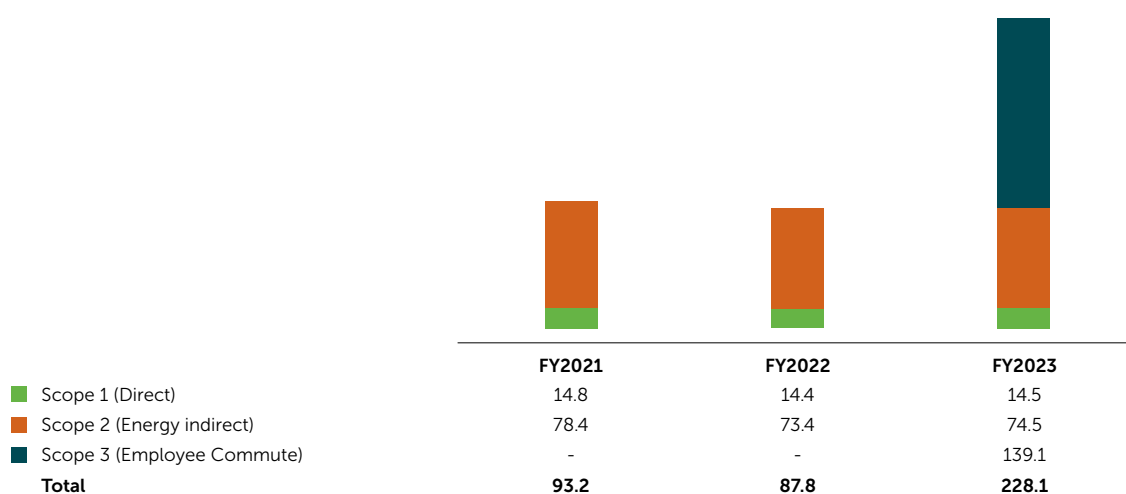
SAFEGUARDING THE ENVIRONMENT

Even though the environmental impact of our office activities is relatively immaterial, we believe it is important to instill values of environmental stewardship in our people. Recycling bins for paper, stationery and computers are provided at various locations in the office to encourage our staff to reuse and recycle materials wherever feasible. We also stress the importance of proper disposal of office equipment, especially with items such as laptops and printer cartridges, to reduce the negative impacts of electronic waste. We also aim to reduce the use of plastic products by replacing plastic bottles with paper cups instead and aim to raise awareness on waste reduction through training and monthly cross-departmental inspections. By regularly engaging our staff on environmental issues, we hope to be environmentally conscious in whatever we do.

Our electricity consumption increased in FY2023 compared to FY2022 due to the return to office arrangements as the COVID-19 pandemic eases. We are currently replacing our appliances with energy efficient alternatives and will continue to explore opportunities and other technologies to improve operational efficiency and reduce environmental impact. We also aim to improve our data collection and measurement for energy usage, to better manage and reduce our energy consumption across the organisation.

In FY2023, we expanded the scope of our Greenhouse Gas ("GHG") emission⁵ inventory to include Scope 3 Employee Commute and we intend to expand our data collection to include our overseas operations in future. In FY2023, our total GHG emissions was 228.1 tCO₂e. Scope 1 (direct), Scope 2 (energy indirect) and Scope 3 (employee commute) emissions were 14.5 tCO₂e, 74.5 tCO₂e and 139.1 tCO₂e respectively.

REGION: SINGAPORE	FY2021	FY2022	FY2023
Electricity consumption (kWh)	192,380	181,038	183,514
Petrol (litres)	2,468	1,889	2,173
Diesel (litres)	3,410	3,759	3,558

Total Emissions (tCO₂e)⁶

5 GHG conversion is based on the Greenhouse Gas Protocol. Emission factors for electricity generation are sourced from the Energy Market Authority (EMA), 2023. Greenhouse Gas Protocol Emission Factors from Cross Sector Tools, March 2017 were used for diesel and petrol conversions. Gases included in the calculations are CO₂, CH₄, and N₂O.

6 Restated emissions for FY2021 from 93.4 tCO₂e due to update of EMA emission factor, and FY2022 from 83.9 tCO₂e due to previous exclusion of petrol emissions.

SUSTAINABILITY REPORT

PRODUCTIVITY AND DIGITALISATION



Youth forum event with ASMI



Youth forum event with ASMI

Along with sustainability, technology is a major disruptor of traditional markets in this digital age. Jason Marine recognises that digital transformation is critical for us to achieve and maintain productivity and profitability, particularly during challenging times.

In FY2023, the Group completed the implementation of a Group-wide Enterprise Resource Planning ("ERP") system. The system integrates the functions within our organisation, enabling coordination across functions and countries, allowing us to better manage day-to-day business activities such as accounting, procurement, project management, risk management and compliance, and supply chain operations. By streamlining the end-to-end workflow for all core functions, this provides visibility of the company's operations and enables us to improve productivity and efficiency in meeting our customers' needs. Beyond enhancing productivity, this also aligns with the Group's in-house green strategy by reducing unnecessary paper waste.

The Group also adopted a cloud-based Board management platform to digitalise our Board management processes. Being a secure online platform, with encrypted communications and controlled security access, it allows users to receive, comment, approve and vote on resolutions, hence improving the security and efficiency of managing Board matters.

With the increasing prevalence and complexity of cyber-attacks, the Group has implemented cybersecurity measures and cyber hygiene measures to mitigate such risks, obtaining a Cybersecurity Essential mark certification from the Cyber Security Agency of Singapore (CSA) in FY2023. We are currently working towards obtaining the Cybersecurity Trust mark, and ISO 2701 in future.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
GENERAL DISCLOSURES		
GRI 2: General Disclosures 2021	2-1 Organizational details	Corporate Profile pg 1 Geographic Reach pg 11
	2-2 Entities included in the organization's sustainability reporting	Corporate Structure pg 17
	2-3 Reporting period, frequency and contact point	About this Sustainability Report pg 32
	2-4 Restatements of information	Safeguarding the Environment pg 43
	2-5 External assurance	About this Sustainability Report pg 32
	2-6 Activities, value chain and other business relationships	AR – Corporate Profile pg 1 Our Material Issues for Sustainability pg 29 Jason Marine's Value Chain pg 26 Sustainable Procurement pg 41 There were no significant changes to the organisation and its supply chain in FY2023.
	2-7 Employees	People Development, Labour Relations and Standards pg 36-38
	2-8 Workers who are not employees	Due to the nature of our business, we do not employ them.
	2-9 Governance structure and composition	Corporate Governance and Financial Report pg 7-9
	2-10 Nomination and selection of the highest governance body	Corporate Governance and Financial Report pg 10
	2-11 Chair of the highest governance body	Corporate Governance and Financial Report pg 9
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance pg 32
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance pg 32
	2-14 Role of the highest governance body in sustainability reporting	Board Statement on Sustainability pg 26
	2-15 Conflicts of interest	Business Ethics, Anti-corruption and Compliance pg 33
	2-16 Communication of critical concerns	Stakeholder Engagement pg 30
	2-17 Collective knowledge of the highest governance body	Board Statement on Sustainability pg 26
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance and Financial Report pg 12
	2-19 Remuneration policies	Corporate Governance and Financial Report pg 13
	2-20 Process to determine remuneration	Corporate Governance and Financial Report pg 13
	2-21 Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Board Statement on Sustainability pg 26 Our Material Issues for Sustainability pg 29
	2-23 Policy commitments	Disclosed in appropriate sections of this report
	2-24 Embedding policy commitments	Disclosed in appropriate sections of this report
	2-25 Processes to remediate negative impacts	Business Ethics, Anti-corruption and Compliance pg 33
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics, Anti-corruption and Compliance pg 33
	2-27 Compliance with laws and regulations	Business Ethics, Anti-corruption and Compliance pg 33
	2-28 Membership associations	https://www.jason.com.sg/sustainability
	2-29 Approach to stakeholder engagement	Stakeholder Engagement pg 30
	2-30 Collective bargaining agreements	People Development, Labour Relations and Standards pg 36-38
MATERIAL TOPICS		
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Material Issues for Sustainability pg 29
	3-2 List of material topics	Our Material Issues for Sustainability pg 29
BUSINESS ETHICS, ANTI-CORRUPTION AND COMPLIANCE		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 Business Ethics, Anti-corruption and Compliance pg 33 https://www.jason.com.sg/sustainability
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics, Anti-corruption and Compliance pg 33
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics, Anti-corruption and Compliance pg 33
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, Anti-corruption and Compliance pg 33
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anticompetitive behaviour, antitrust, and monopoly practices	Business Ethics, Anti-corruption and Compliance pg 33 There have been zero legal actions against the organisation during the reporting period
OCCUPATIONAL HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 Occupational Health and Safety pg 34-35 https://www.jason.com.sg/sustainability

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety pg 34-35
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety pg 34-35
	403-3 Occupational health services	Occupational Health and Safety pg 34-35
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety pg 34-35
	403-5 Worker training on occupational health and safety	Occupational Health and Safety pg 34-35
	403-6 Promotion of worker health	Occupational Health and Safety pg 34-35
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety pg 34-35
	403-9 Work-related injuries	Occupational Health and Safety pg 34-35
EMPLOYMENT		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 People Development, Labour Relations and Standards pg 36-38 https://www.jason.com.sg/sustainability
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People Development, Labour Relations and Standards pg 36-38
LABOUR/MANAGEMENT RELATIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 People Development, Labour Relations and Standards pg 36-38 https://www.jason.com.sg/sustainability
GRI 402: Labour/Management Relations 2016	402-1 Minimum notice periods regarding operational changes	People Development, Labour Relations and Standards pg 36-38
TRAINING AND EDUCATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 People Development, Labour Relations and Standards pg 36-38 https://www.jason.com.sg/sustainability
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People Development, Labour Relations and Standards pg 36-38
	404-2 Programs for upgrading employee skills and transition assistance programs	People Development, Labour Relations and Standards pg 36-38
	404-3 Percentage of employees receiving regular performance and career development reviews	People Development, Labour Relations and Standards pg 36-38

SUSTAINABILITY REPORT

GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE
NON-DISCRIMINATION		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 People Development, Labour Relations and Standards pg 36-38 https://www.jason.com.sg/sustainability
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	People Development, Labour Relations and Standards pg 36-38
CUSTOMER HEALTH AND SAFETY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 Product Responsibility pg 39 https://www.jason.com.sg/sustainability
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Responsibility pg 39
PROCUREMENT PRACTICES		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 Sustainable Procurement pg 41 https://www.jason.com.sg/sustainability
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Procurement pg 41
ENERGY		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 Safeguarding the Environment pg 42-43 https://www.jason.com.sg/sustainability
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Safeguarding the Environment pg 42-43
EMISSIONS		
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability pg 29 Safeguarding the Environment pg 42-43 https://www.jason.com.sg/sustainability
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Safeguarding the Environment pg 42-43
	305-2 Energy indirect (Scope 2) GHG emissions	Safeguarding the Environment pg 42-43



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