JASON MARINE GROUP LIMITED

STRENGTHENING OUR

# CORE

ANNUAL REPORT 2025

# JASON MARINE GROUP LIMITED

In an era marked by global uncertainty and rapid transformation, Jason Marine Group Limited ("**Jason Marine**" or the "**Company**", and together with its subsidiaries, the "**Group**") remains anchored in our core values of character, competence, and commitment. As Singapore's leadership has emphasised, resilience and adaptability are essential in navigating today's complex geopolitical and economic landscape. At Jason Marine, we embrace this ethos, forging ahead with clarity of purpose and unity of vision.

Throughout the year, we continued to build on our legacy of excellence. Celebrating 49 years of service, we reaffirmed our commitment to being a comprehensive maritime solutions provider, offering expertise in marine electronics, communications, navigation, cybersecurity, and sustainable technologies. Our holistic approach ensures that we meet the evolving needs of our clients while contributing to the advancement of the maritime industry.

Innovation remains at the heart of our operations. In FY2025, we achieved a major milestone with the first-ever installation of a Maritime Broadband network combining Low Earth Orbit and Geostationary Earth Orbit satellite systems. This pioneering effort reflects our dedication to enhancing connectivity and operational efficiency for vessels navigating global waters.

Cybersecurity continues to be a top priority. As digital threats grow more sophisticated, we remain vigilant by investing in robust infrastructure and empowering our teams with the knowledge and tools to safeguard our systems and data.

Sustainability is deeply embedded in our culture. We believe that responsible business practices are essential for long-term success. From reducing our environmental footprint to promoting awareness among our employees and stakeholders, we are committed to shaping a more sustainable future for the maritime industry.

As we look ahead, Jason Marine will continue to explore new markets, foster strategic partnerships, and deliver innovative, integrated solutions that empower our clients and elevate industry standards. With the support of our dedicated team and valued stakeholders, we are confident in our ability to navigate the challenges of today and seize the opportunities of tomorrow.

Together, we sail forward—resilient, innovative, and united.

This annual report has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made, or reports contained in this annual report. The contact person for the Sponsor is Ms. Lee Khai Yinn at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542, Telephone (65) 6232 3210.

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# CORPORATE PROFILE

Jason Marine Group Limited (“**Jason Marine**” or the “**Company**”) has earned its reputation as a distinguished marine electronics systems 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 proudly 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 specialised 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

# EMPOWERING RESILENCE THROUGH INNOVATION

**TECHNOLOGY / CYBERSECURITY**

IN A WORLD OF CONSTANT CHANGE, RESILIENCE IS BUILT NOT BY STANDING STILL, BUT BY ADVANCING BOLDLY. THROUGH INNOVATIVE TECHNOLOGY AND ROBUST CYBERSECURITY, WE EMPOWER OUR SYSTEMS TO ADAPT, DEFEND, AND THRIVE.


206.36
36.85

# SEIZING OPPORTUNITIES THROUGH COLLABORATION

**PARTNERSHIPS & PEOPLE**

COLLABORATION UNLOCKS POTENTIAL — THROUGH STRONG PARTNERSHIPS AND EMPOWERED PEOPLE, WE TURN SHARED VISION INTO LASTING IMPACT.

# ENHANCING **VALUE** THROUGH **CONNECTION**

**CUSTOMERS**

VALUE IS NOT JUST DELIVERED, IT'S CULTIVATED THROUGH GENUINE CONNECTION. BY UNDERSTANDING OUR CUSTOMERS DEEPLY AND ENGAGING MEANINGFULLY, WE CREATE EXPERIENCES THAT MATTER AND RELATIONSHIPS THAT ENDURE.

# CHAIRMAN'S STATEMENT

**Dear Valued Shareholders,**

As Chairman, it is once again my privilege to address you with a review of the Group's performance and to share with you the challenges and opportunities that lie ahead as we enter the new financial year.

Financial year ended 31 March ("**FY**") 2025 was a year marked by extraordinary change, disruption, and competition within the maritime industry. Global uncertainties, geopolitical tensions, shifting regulatory landscapes, and rapid technological transformation continue to redefine the way we operate. Amidst these challenges, Jason Marine remains focused on navigating the complexity of the business while at the same time seizing opportunities to position the Group for long-term, sustainable growth.

## NAVIGATING A CHALLENGING COMPETITIVE LANDSCAPE

As a maritime hub, Singapore offers tremendous potential, but also intense competition. When we began operations, we faced fewer than 10 competitors. Today, we compete with over 50 and counting, including some of the world's largest and most established marine electronics and communications players, both local and international.

Notably, in recent years, we have seen a sharp influx of competitors from China and India. Chinese firms, backed by strong entrepreneurial drive, follow Chinese vessels into new markets, including Singapore. Indian ship management companies have also become dominant players, managing hundreds of vessels and creating demand for marine electronics suppliers who understand their operational culture. These firms not only offer competitive pricing but also tap into India's deep bench of skilled maritime professionals—seafarers, engineers and managers, many of whom are trained in reputable Indian institutions.

As a result, price competition has intensified across the board. Customers, particularly large ship management companies, now demand high transparency in procurement processes. This environment compels us to remain efficient, agile, and laser-focused on operational excellence.

"WE'RE FOCUSED ON WHAT MATTERS – STRENGTHENING OUR CORE BY LEVERAGING TECHNOLOGY TO DELIVER SMARTER AND SAFER SOLUTIONS. BY PARTNERING WITH INNOVATORS AND STAYING CLOSE TO OUR VALUED CUSTOMERS, WE'RE TURNING DISRUPTION INTO OPPORTUNITY AND ENSURING JASON MARINE REMAINS RELEVANT AND RESILIENT."

**MR FOO CHEW TUCK**
EXECUTIVE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

## STRATEGIC PILLARS FOR RESILIENCE AND GROWTH

In response to these shifts, we have structured our strategy around three key pillars: *Leveraging technology, Deepening collaboration with technology partners, and Strengthening customer relationships.*

## LEVERAGING TECHNOLOGY

Technology is at the core of transformation in the maritime sector. From addressing cyber threats to adapting to climate change, we continue to explore solutions that can create meaningful business value. Our focus is on technologies that bridge ship-to-shore communications, enhance operational efficiency and drive safety at sea.

A major development in this space is the emergence of low-orbit satellite providers such as Starlink. Their competitive pricing and global reach are changing the economics of ship communications, bringing affordable connectivity to even the most remote vessels. This is a game-changer for the more than 1.9 million seafarers, allowing them to stay connected with loved ones while enhancing onboard operations.

While we do not develop such technologies in-house, we collaborate with global tech providers to integrate, distribute, and support these solutions. Cybersecurity remains another key concern. Our goal is to offer solutions that are both relevant and cost-effective for our customers.

## DEEPENING COLLABORATION WITH TECHNOLOGY PARTNERS

We recognise that our value lies not only in sales, but in our ability to add value to our partners' offerings. As a non-manufacturer, we depend on technology creators for innovation. However, many of them need integrators like us to turn their research and development into practical, market-ready solutions.

We continue to work closely with our current technology partners and are actively seeking new alliances. Our role is to bridge the gap by offering technical integration, product customisation, and client support. This includes progressing beyond hardware into software integration, even though we do not yet have our own in-house software developers. Through partnerships, we will build this capability strategically and selectively.

## STRENGTHENING CUSTOMER RELATIONSHIPS

In a highly commoditised and transparent market, customer retention is critical. With price bids now submitted via online procurement portals, the ability to justify every dollar spent has become paramount.

To differentiate ourselves, we are focused on service productivity, technical reliability, and post-sale support. By being proactive, responsive, and consistent, we aim to build relationships that extend beyond contractual obligations. As competition knocks on every customer's door, our commitment to delivering real value is what will keep them coming back to Jason Marine.

## FINANCIAL PERFORMANCE

In FY2025, we managed to improve our financial performance despite the ongoing global headwinds.

We recorded revenue growth of 40.3% from S$34.7 million in FY2024 to S$48.6 million in FY2025, with profit after tax rising to approximately S$777,000 in FY2025, up from approximately S$180,000 in the previous year. This was driven primarily by the substantial delivery of projects orders secured in prior years. At the gross profit level, earnings were up 42.1% to S$14.6 million in FY2025 from S$10.3 million in FY2024.

While operating costs have increased, particularly from headcount growth and overseas expansion, our project pipeline remains healthy. We have also successfully caught up with earlier delays in project execution.

Encouragingly, we have secured a substantial volume of new orders in recent months, forming a backlog that will support performance for the next 2–3 years. Notably, a significant share of these orders is tied to offshore wind and renewable energy projects, validating our strategic pivot into greener sectors.

And through prudent capital management, we continued to maintain a relatively robust balance sheet, with net cash and cash equivalent standing at S$5.3 million as at 31 March 2025.

## DIVIDEND

For FY2025, we are pleased to recommend a first and final cash dividend of 0.5 Singapore cents per share, subject to shareholders' approval at the AGM to be held on 24 July 2025.

# CHAIRMAN'S STATEMENT

## FACILITATING FUTURE GROWTH

We are acutely aware that talent is critical to our growth. However, identifying the right people especially those who not only have the skills but also fit into our culture has been increasingly difficult and challenging. As such, we will continue to invest in people who can help us stay relevant in a fast-changing environment.

At the same time, we are committed to our environmental, social, and governance responsibilities. For example, our solutions empower seafarers who often work under tough, isolated conditions, by enabling communications and improving onboard safety. This reflects our broader purpose to aim for maritime optimisation and safer environment at sea in all we do.

## LOOKING AHEAD

While uncertainties persist, ranging from geopolitical tensions to trade tariffs and supply chain disruptions, we believe that every crisis brings with it new opportunities. Global decarbonisation efforts and carbon taxes are driving demand for cleaner technologies and we are well-positioned to play a role in this transition.

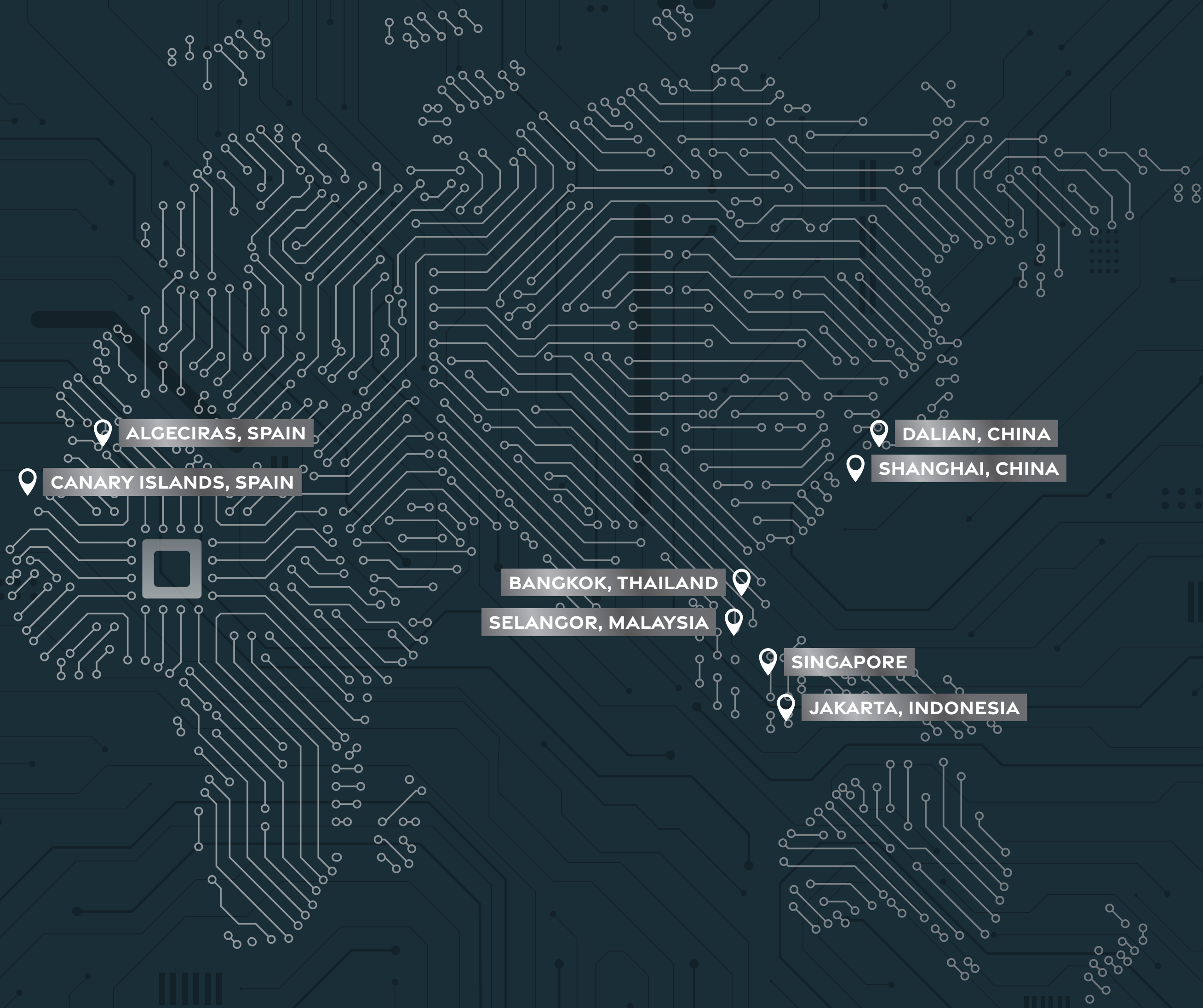
Moving ahead, we will continue to:

- Execute on our project pipeline efficiently
- Strengthen our technical partnerships
- Build customer loyalty through service excellence
- Manage costs and risks prudently

In closing, I would like to thank our shareholders, partners, customers, and employees for their continued support. While the road ahead is challenging, our strategy is clear, our team is committed, and our foundation is strong. Together, we will continue to evolve, innovate, and grow sustainably and responsibly.

**FOO CHEW TUCK**
Executive Chairman and Chief Executive Officer
27 June 2025

# GEOGRAPHIC REACH




## DIVERSE CLIENTS BUT ONE TEAM

Since 1976, Jason Marine has been putting together and servicing marine electronics communications equipment and navigational aids, 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 fostered strong bonds within Jason Marine, where his emphasis on character, competence and commitment has nurtured a robust work ethic within the workplace, inspiring the team to aim for excellence and expand its capabilities to ride on emerging industry trends. The people at Jason Marine work hard to create a brighter future for the Company, which in turn makes their welfare a top priority by championing their individual development and working to enrich their lives with knowledge, skills and experience.

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, Mr Foo is a full member of the Singapore Institute of Directors. 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
- Koden 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):**

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

## MR WONG HIN SUN EUGENE

Deputy Non-Executive Chairman

Mr Wong Hin Sun Eugene ("**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) and Singapore Institute of Directors (SID).

### OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

**Present:**

- Japan Food Holdings Ltd.
- APAC Realty Limited
- Alliance Healthcare Group Limited
- Gardens by the Bay
- Sirius Venture Capital Pte Ltd
- Sirius Ocean Pte Ltd
- Tangram Asia Capital LLP
- Singapore Cruise Centre Pte Ltd
- NTUC Learninghub Pte Ltd

**Past (Last 5 years):**

- Dining Collective Pte Ltd
- CrimsonLogic Pte Ltd
- Gets Global Pte Ltd
- Hargol Foodtech Ltd
- Mekhala Pte Ltd
- NTUC Learninghub Co-operative Ltd
- SAF Yacht Club
- China and North Asia Business Group (CNABG)
- YMCA Shine
- Young Men's Christian Association of Singapore
- China-Singapore Business Council (CSBC)
- Sirius SME Growth Partners I Ltd
- Digital Mission Ventures Pte Ltd
- Aerospring Gardens Pte Ltd

# BOARD OF DIRECTORS

## MR COLIN LOW

Lead Independent Director

Mr Colin Low ("**Mr Low**"), is the Chairman of the Nominating Committee and the Lead Independent Non-Executive Director of the Group, having been appointed to the Board on 27 July 2021. Mr Low was the former President & Growth Executive for General Electric (GE) in South East Asia and the investment board director for the Asia Pacific region. He has investment, management and leadership experiences 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 Risk & Sustainability 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 space[1] 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. In May 2023, he was certified by Diligent Institute (NY, USA) for Board Cyber Risk & Strategy.

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 and a certified Senior Accredited Director of the Singapore Institute of Directors, Fellow of the Hong Kong Institute of Directors, and a Certified International Director of INSEAD University.

### 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
- INSEAD University

[1] https://www.diligentinstitute.com/about/

## MR SHABBIR S/O HAKIMUDDIN HASSANBHAI
Independent Director

Mr Shabbir H. Hassanbhai ("**Mr Hassanbhai**") is the Chairman of the Remuneration Committee and an accomplished Independent Non-Executive Director of the Group, appointed to the Board on 25 July 2023. He has over 50 years of global business and management experience in various industries. He has served as a director on various private and publicly listed companies in Singapore, UAE, and India.

Mr Hassanbhai also serves on various non-profit organisations in Singapore. He is a Trustee of the Singapore Indian Development Association (SINDA) and Singapore Indian Education Trust (SIET); Board Member of Advisory Board of NTU-SBF Centre for African Studies; and Emeritus Chairman of Singapore Indian Chamber of Commerce & Industry. He served on the Singapore Centre for Social Enterprise, raiSE Ltd President's Challenge Social Enterprise Awards 2023.

Mr Hassanbhai was Singapore's Non-Resident High Commissioner to Federal Republic of Nigeria from 2008 to 2017. He is a Fellow of the Chartered Management Institute (CMI), as well as a Member of the Association of Chartered Certified Accountants (ACCA) and Institute of Singapore Chartered Accountants (ISCA). In January 2024, Mr Hassanbhai was certified by Singapore Institute of Directors as a Senior Accredited Director.

### OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

**Present:**

- Indo Straits Trading Co (Pte) Ltd
- Al Badawi General Trading LLC
- Collab Consultants Pte Ltd
- Singapore Indian Education Trust (SIET)
- NTU-SBF Centre for African Studies
- Singapore Indian Fine Arts (SIFAS)
- Singapore Indian Development Association (SINDA)

**Past (Last 5 years):**

- Intraco Limited
- Dynamic Colours Limited
- Gateway Distriparks Ltd
- Snowman Logistics Ltd
- Creative Malay Arts & Culture Ltd
- Andhra Pradesh - Singapore Business Council (APSBC)
- ITE Education Services Pte Ltd
- Singapore Turf Club

# BOARD OF DIRECTORS

## MDM LEE SOK KOON, CONSTANCE

Independent Director

Mdm Lee Sok Koon, Constance ("**Mdm Lee**"), is an Independent Non-Executive Director of the Company. She is the Chairperson of the Audit and Risk Committee.

She is also an independent non-executive director of SBS Transit Ltd and Lum Chang Holdings Limited, both of which are public listed companies on the Main Board of the Singapore Exchange and Mooreast Holdings Ltd., a Catalist listed company on the Singapore Exchange. She was also an independent non-executive director of another Catalist listed company, Japan Foods Holding Ltd. up to 25 July 2024. She is an honorary member of the Fundraising Committee of Singapore Arts School Ltd, Singapore's first pre-tertiary specialised arts school and an independent non-executive director of NUS America Foundation, Inc., a tax-exempt public charity in the United States of America and was a member of the Finance and Investment Committee of The Singapore Island Country Club ("**SICC**"). The appointment in SICC ended on 25 August 2023.

Mdm Lee was the director of operations in the Development Office of the National University of Singapore from May 2012 to August 2017. Prior to this appointment, Mdm Lee was the finance director of Lum Chang Holdings Limited and AF Global Limited (previously known as L.C. Development Ltd), both public companies which are listed on the Singapore Exchange. She was responsible for the finance and corporate affairs of the two listed companies covering all financial matters, corporate governance, tax, legal, corporate communications and internal audit for more than 20 years.

Mdm Lee holds a Bachelor of Accountancy (Honours) from the then University of Singapore in 1975. She is a Fellow Member of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors.

### OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

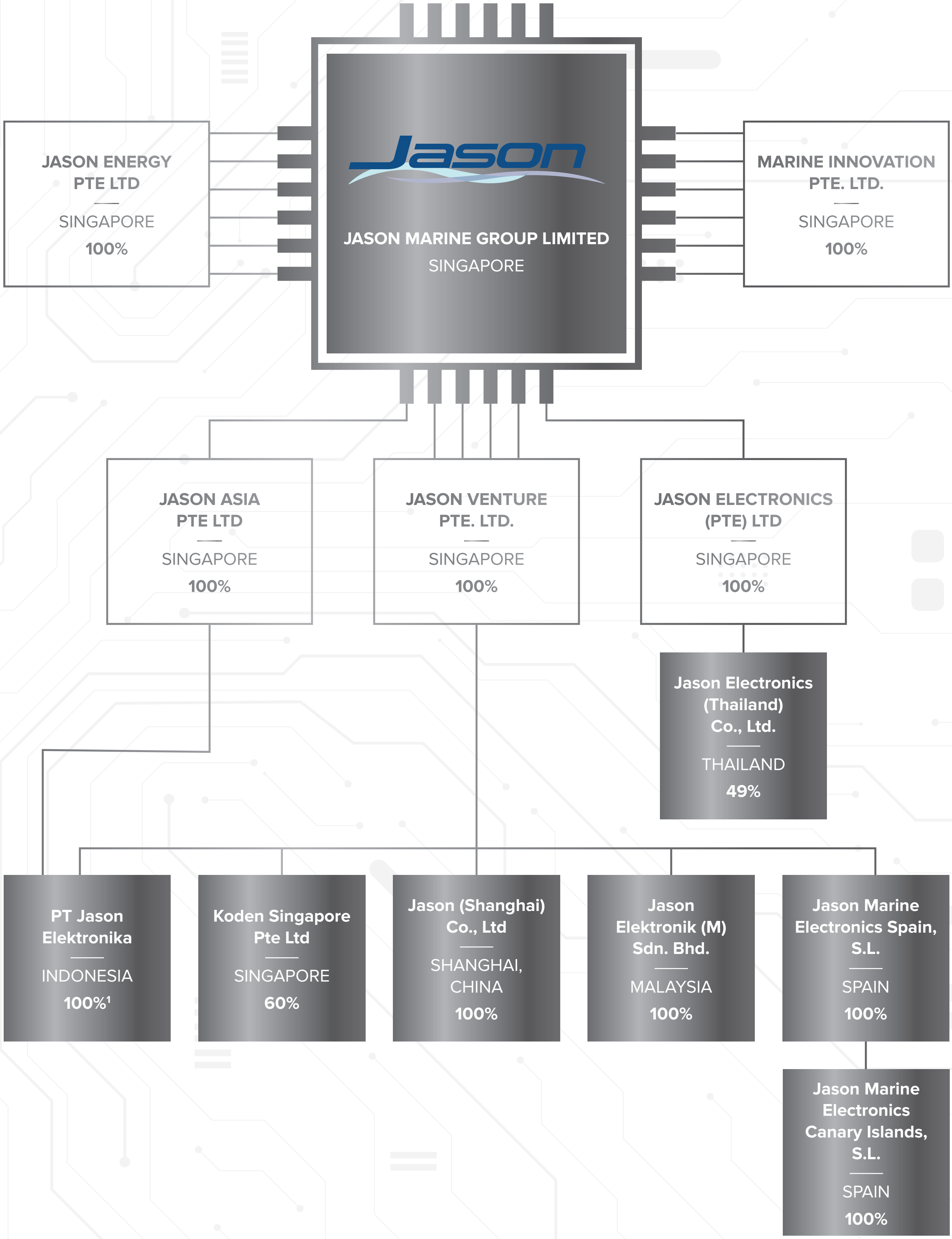
**Present:**

- SBS Transit Ltd
- Lum Chang Holdings Limited
- Mooreast Holdings Ltd.
- NUS America Foundation, Inc.
- Singapore Arts School Ltd

**Past (Last 5 years):**

- The Singapore Island Country Club
- Japan Foods Holding Ltd.

# 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

**MR DERRICK CHAN KWOK YUAN**
Chief Financial 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 ("**Mr Chan**") joined the Group in September 2018 and was appointed to the position of Chief Financial Officer on 1 April 2024. He is responsible for overseeing all accounting, financial, sustainability reporting and regulatory compliance matters of the Group.

He has more than 10 years of experience in accounting and finance, and was the finance manager of other 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**").

In May 2024, he was certified by ISCA for sustainability reporting, under the ISCA Sustainability Professional Certification programme.

**MR SHAUN TEO**
Chief Executive Officer, Energy Business Unit

Mr Shaun Teo ("**Mr Teo**") joined the Group in July 2000 and was appointed to the position of Head of Energy, Managing Director on 1 April 2024 and subsequently promoted to the position of Chief Executive Officer ("**CEO**"), Energy Business Unit on 27 June 2025. As CEO, Energy Business Unit, 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 SMU-SID Directorship Programme in 2019.

**MR KEITH LIM**
Head of Marine, Managing Director

Mr Keith Lim ("**Mr Lim**") joined the Group in April 2008 and was appointed to the position of Head of Marine, Managing Director on 1 April 2024. As Head of Marine, Managing Director, 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

OSEA Exhibition November 2024

## OVERVIEW

Jason Marine's business and prospects are intertwined with the broader maritime industry's evolution. The Company's expertise in communication, navigation, and automation systems aligns with the industry's push towards digitalisation and sustainability. By focusing on executing existing projects and securing new orders, particularly in the offshore energy and renewables sector, Jason Marine is poised to capitalise on emerging opportunities. However, success will depend on the Company's ability to navigate ongoing challenges, including supply chain disruptions, regulatory changes, and the need for continuous innovation in a rapidly evolving industry.

Amidst these challenges, the Group managed to deliver strong operational and financial performance for the year ended 31 March ("**FY**") 2025, with a robust top-line growth of 40.3% to S$48.6 million compared with S$34.7 million in FY2024. This growth was broad-based across all core business segments.

Despite a proportional rise in the cost of sales, the Group enhanced its gross profit margin slightly to 30.0%, and gross profit increased by 42.1% in FY2025, showcasing effective cost control and value delivery.

The Group also achieved a notable improvement in bottom-line profitability:

- Net profit attributable to shareholders rose to S$0.8 million in FY2025, up from S$0.1 million in FY2024, a significant increase.

During the year under review, the Group navigated several key challenges:

Higher Operating Costs:

- Distribution and administrative costs rose by S$2.3 million, driven by manpower expansion, infrastructure investment, and professional services.
- Despite this, the Group managed to sustain profitability through disciplined project execution and operational efficiencies.

Decline in Other Income (including Interest Income):

- FY2025 lacked the one-off gains recorded in the previous year, contributing to the drop in other income.
- However, the impact was mitigated by core business strength and recurring revenue streams.

Working Capital Demands:

- Increased project activities contributed to the overall working capital outflow of S$4.0 million, driven by higher receivables and ongoing project investments.
- The Group strategically managed this through inventory optimisation, payables management, and selective short-term borrowings.

Foreign Exchange Volatility and Obsolescence Risk:

- The Group faced higher foreign exchange losses, coupled with increased in inventory obsolescence allowance, yet still delivered improved performance.

Through these challenges, the Group's resilient balance sheet, prudent cash flow management, and strong customer relationships enabled it to sustain growth and profitability.

## FINANCIAL PERFORMANCE OVERVIEW

During the year under review, revenue growth was contributed by all three of our core business segments:

1. **Sale of Goods**

   Revenue from the sale of goods increased by S$12.3 million, attributed mainly to the successful execution of projects within our Singapore geographic segment. These projects, secured in prior years, involved the design, supply, integration, and installation of advanced radio and satellite communication, navigation, and marine automation systems.

2. **Rendering of Services**

   Revenue from rendering of services rose by S$0.6 million, reflecting higher demand for equipment leasing, maintenance, and support services such as repairs, troubleshooting, commissioning, radio surveys, and annual performance tests.

3. **Airtime Revenue**

   Revenue from satellite communication airtime services grew by S$1.1 million, demonstrating the increasing reliance on remote communication solutions in the maritime industry.

## COST OF SALES AND GROSS PROFIT

The Group's cost of sales increased by S$9.6 million or 39.5%, in line with the increase in revenue, rising from S$24.4 million in FY2024 to S$34.0 million in FY2025. Gross profit rose by S$4.3 million or 42.1%, from S$10.3 million in FY2024 to S$14.6 million in FY2025, with the overall gross profit margin slightly improving from 29.6% to 30.0%. This reflects the Group's ability to manage project costs effectively while enhancing value delivery to clients.

## OTHER INCOME

Other income (including interest income) decreased by S$0.6 million or 56.3%, from S$1.1 million in FY2024 to S$0.5 million in FY2025, primarily due to the followings:

- absence of one-off S$0.3 million from legal claim proceeds related to the disposal of an investment in FY2024;
- S$0.2 million reduction in write-back of trade and other payables; and
- S$0.2 million reduction in interest income.

These were partially offset by a one-off contract termination payment of S$0.1 million in FY2025.

## OPERATING EXPENSES

In line with our growth and ongoing investments in capability building, the Group recorded increases in key operating expenses:

- Distribution costs rose by S$1.7 million or 26.8%, from S$6.2 million in FY2024 to S$7.9 million in FY2025, mainly due to:
  - Higher manpower costs of S$1.6 million, as we expanded our sales, marketing, and support staff; and
  - Increased marketing and entertainment expenses of S$0.1 million to support business development initiatives.
- General and administrative expenses increased by S$0.7 million or 14.4%, from S$4.8 million in FY2024 to S$5.5 million in FY2025, driven by:
  - Higher depreciation of S$0.2 million from capital investments;
  - Higher manpower-related expenses of S$0.2 million; and
  - Increase in legal and professional fees of S$0.1 million.
- Other expenses grew by S$0.5 million or 338.4%, from S$0.1 million in FY2024 to S$0.6 million in FY2025, mainly due to:
  - Increase in inventory obsolescence allowance of S$0.2 million;
  - Increase in foreign exchange losses of S$0.2 million; and
  - Fair value losses of S$0.1 million on foreign currency hedges.

## PROFITABILITY AND TAXATION

Despite the rise in operating costs and the absence of exceptional income, the Group achieved a substantial increase in profitability. Profit after income tax attributable to owners of the Company rose by S$0.7 million or 744.6%, from S$0.1 million in FY2024 to S$0.8 million in FY2025. This improvement underscores the effectiveness of our project execution, cost control measures, and our ability to generate sustained value from core business activities.

The Group's income tax expense increased to S$0.3 million in FY2025, up from S$0.1 million in FY2024, in line with the improved financial performance.

# FINANCIAL & OPERATIONS REVIEW


Singapore Maritime Week Exhibition March 2025

## REVIEW OF FINANCIAL POSITION

As at 31 March 2025, the Group maintained a healthy and stable financial position, supported by disciplined working capital management and strategic investment in operational assets.

Total non-current assets increased slightly by S$0.1 million, from S$2.1 million as at 31 March 2024 to S$2.2 million as at 31 March 2025. This was primarily due to an addition of S$0.5 million in plant and equipment, reflecting our continued investments in upgrading technical infrastructure and operational capabilities. This was partially offset by a reduction in right-of-use assets of S$0.3 million and a S$0.1 million decrease in intangible assets.

Current assets rose by S$1.1 million, reaching S$33.5 million as at 31 March 2025, up from S$32.4 million the previous year. The increase was largely attributed to:

- A S$5.7 million rise in trade and other receivables, reflecting the increase in business activities;
- An increase in contract assets of S$0.6 million, linked to projects still in progress; and
- An increase in prepayments of S$0.1 million.

These were partially offset by decreases in:

- Cash and cash equivalents by S$4.4 million; and
- Inventories by S$0.9 million, as a result of project execution and inventory optimisation.

On the liabilities front, current liabilities rose by S$2.0 million, from S$11.1 million as at 31 March 2024 to S$13.0 million as at 31 March 2025. This increase was mainly driven by:

- A S$2.1 million rise in trade and other payables, in line with increased business activities;
- An increase in income tax payable of S$0.3 million; and
- An increase in derivative financial instruments of S$0.1 million, related to foreign currency hedging positions.

These were partially offset by:

- A S$0.4 million decrease in contract liabilities; and
- A S$0.1 million reduction in lease liabilities.

Non-current liabilities decreased significantly by S$1.2 million, from S$1.5 million as at 31 March 2024 to S$0.3 million as at 31 March 2025. This was due to the repayment of bank borrowings of S$1.0 million and a reduction in long-term lease liabilities of S$0.2 million, reflecting the Group's prudent debt management strategy.

As a result, total equity attributable to shareholders stood at S$22.2 million as at 31 March 2025. This comprises:

- Share capital of S$18.0 million;
- Retained earnings of S$5.0 million; and
- A net deduction of S$0.8 million arising from treasury shares held and other reserves.

## REVIEW OF STATEMENT OF CASH FLOWS

The Group experienced a net outflow of S$1.4 million from operating activities in FY2025, primarily due to the increase in working capital requirements driven by higher business volume. While cash generated from operations before working capital changes remained healthy at S$2.5 million, this was offset by a net working capital outflow of S$4.0 million. The key contributors were:

- A S$5.8 million increase in trade and other receivables, in line with increased sales and project activities;
- A S$0.5 million increase in contract assets, reflecting the progressive work done on ongoing projects; and
- A S$0.4 million decrease in contract liabilities, as contract obligations were fulfilled.

These working capital uses were partially cushioned by:

- A S$2.1 million increase in trade and other payables, corresponding with higher procurement activities; and
- A S$0.6 million reduction in inventories, due to effective inventory turnover and project utilisation.

After accounting for income tax payments of approximately S$39,000 and interest income of S$138,000, net cash used in operating activities stood at S$1.4 million for the year.

Investing activities saw a net cash outflow of S$0.9 million, primarily attributed to the purchase of new plant and equipment. This reflects the Group's ongoing commitment to maintaining operational excellence and upgrading technical assets to support future growth.

Financing activities accounted for a net cash outflow of S$2.0 million. Key components include:

- Repayment of bank borrowings totalling S$1.5 million, reflecting our disciplined capital structure management;
- Lease liabilities repayment of S$0.7 million, as part of existing lease agreements; and
- Dividend payment of S$0.3 million, underscoring our continued commitment to rewarding shareholders.

These were partially offset by a drawdown of S$0.5 million in new bank borrowings, aimed at supporting short-term working capital needs.

In summary, FY2025 was a year of notable revenue growth, strategic project execution, and prudent financial management. Despite increased investment in operations and working capital, the Group maintained a robust balance sheet, supported by effective cost control and a sound capital allocation framework.

ISO 27001 Certificate Presentation

# FINANCIAL & OPERATIONS REVIEW


Jason Marine Appreciation Dinner

We remain focused on driving long-term value through operational efficiency, innovation in marine communication and automation systems, and strategic customer engagement.

Looking ahead, the Group will continue to:

- Invest in technologies and capabilities that strengthen our competitive advantage;
- Exercise financial discipline to maintain liquidity and balance sheet strength; and
- Seek growth opportunities both organically and through potential partnerships.

At the same time, we remain vigilant in managing operational risks, including supply chain and foreign exchange volatility.

With a solid project backlog and a growing base of recurring services and airtime revenue, the Group is well-positioned for continued growth.

# SERVICE CENTRES

## SINGAPORE

**Jason Electronics (Pte) Ltd**
194 Pandan Loop
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Singapore 128383

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16H New Shanghai City Building
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service@jasoneurope.com
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**W** : www.jasoneletronika.com

## THAILAND

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## MALAYSIA

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B-UG-2, Zenopy Shoplot,
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**W** : www.jason.my

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

**Foo Chew Tuck**
Executive Chairman and Chief Executive Officer

**Wong Hin Sun Eugene**
Deputy Non-Executive Chairman

**Colin Low**
Lead Independent Director

**Lee Sok Koon, Constance**
Independent Director

**Shabbir S/O Hakimuddin Hassanbhai**
Independent Director

## AUDIT AND RISK COMMITTEE

**Lee Sok Koon, Constance**
Chairperson

**Colin Low**

**Shabbir S/O Hakimuddin Hassanbhai**

**Wong Hin Sun Eugene**

## NOMINATING COMMITTEE

**Colin Low**
Chairman

**Lee Sok Koon, Constance**

**Shabbir S/O Hakimuddin Hassanbhai**

**Wong Hin Sun Eugene**

## REMUNERATION COMMITTEE

**Shabbir S/O Hakimuddin Hassanbhai**
Chairman

**Lee Sok Koon, Constance**

**Colin Low**

**Wong Hin Sun Eugene**

## COMPANY SECRETARY

**Lim Mei Hua Lotus Isabella**

## REGISTERED OFFICE

194 Pandan Loop
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## 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: **Goh Chern Ni**
(Appointed since the financial year ended 31 March 2024)

## PRINCIPAL BANKERS

**CIMB Bank Berhad, Singapore Branch**

**The Hongkong and Shanghai Banking Corporation Limited, Singapore Office**

**United Overseas Bank Limited**

## SPONSOR

**SAC Capital Private Limited**
1 Robinson Road
#21-01 AIA Tower
Singapore 048542

# SUSTAINABILITY REPORT

## CONTENTS

# BOARD STATEMENT

At Jason Marine, sustainability is a core pillar of our business strategy. We are committed to responsible environmental stewardship, social responsibility, and strong corporate governance. By integrating sustainable practices across our operations, we strive to minimise our environmental footprint, promote workplace safety, and uphold ethical business standards. Our approach aligns with internationally recognised sustainability frameworks, ensuring that we create long-term value for our stakeholders while contributing to a more sustainable maritime industry.

We recognise that sustainability matters are of growing importance to our stakeholders and are essential to ensuring that our business remains strategically focused, resilient in a dynamic economy, and capable of delivering long-term, sustainable profitability. In FY2025, we reached a significant milestone in our sustainability journey by achieving 9 out of 11 sustainability targets set for the year. This progress demonstrates our ongoing commitment to minimising the environmental and social impacts of our operations, while contributing positively to the communities and environments in which we operate.

We believe that strong governance forms the foundation of sustainability within an organisation. The Board of Directors ("**Board**") has full oversight of the management and monitoring of Jason Marine's material environmental, social, and governance ("**ESG**") factors. These key issues are regularly reviewed and endorsed by our Executive Chairman and Chief Executive Officer ("**CEO**") to ensure they remain relevant and aligned with the Group's strategic objectives.

Sustainability is integrated into our core business strategies. We identify and prioritise material ESG topics by evaluating their potential impact on stakeholders, incorporating stakeholders' feedback, and aligning with international standards and frameworks. This approach ensures that our sustainability efforts are both responsible and relevant.

In FY2025, we further deepened our commitment to climate action by setting a carbon intensity reduction target of 5% reduction by FY2030 compared to FY2025 base year, reinforcing our role in contributing to global decarbonisation efforts and addressing climate-related risks.

## 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.

### REUSE & DISPOSAL

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

# ABOUT THE REPORT

Jason Marine publishes Sustainability Report annually, maintaining consistency in reporting entities from the previous year and covering all of Jason Marine's global operations unless otherwise specified. It has been prepared in accordance with the Global Reporting Initiative ("**GRI**") 2021 Standards, following a "comply or explain" approach in compliance with Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. Additionally, Jason Marine assess climate-related risks and opportunities in alignment with the Task Force on Climate-Related Financial Disclosures ("**TCFD**") recommendations.

For any inquiries, feedback, or suggestions regarding our sustainability initiatives and reporting, please contact us at csr@jason.com.sg.

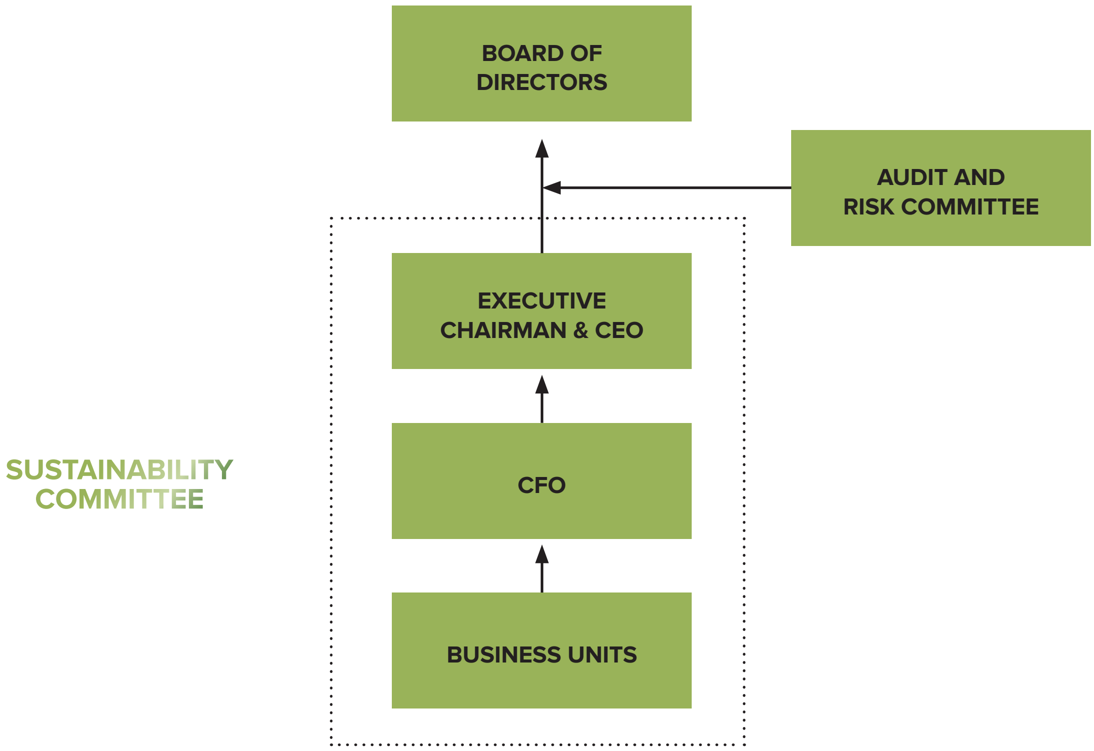
## EXTERNAL ASSURANCE

To ensure the accuracy and reliability of our sustainability disclosures, we have established robust internal controls. While we have not obtained independent assurance, our sustainability reporting process has undergone an internal review by our internal auditors, PricewaterhouseCoopers Risk Services Pte Ltd. Conducted as part of the Internal Audit plan approved by the Audit and Risk Committee, this review assessed the internal controls over key ESG data. It also evaluated our data collection and reporting processes to maintain the accuracy and completeness of disclosed data. The last internal review was performed in FY2023.


Jason Marine Appreciation Dinner

# GOVERNANCE

## SUSTAINABILITY GOVERNANCE STRUCTURE




The governance and management of sustainability at Jason Marine are structured to ensure effective oversight, integration, and execution of our ESG commitments. The Sustainability Committee, chaired by the CEO who leads the Board in overseeing the committee's sustainability strategies and initiatives.

The Chief Financial Officer ("**CFO**") is responsible for driving sustainability initiatives across the Group, overseeing the Company's sustainability reporting process, and ensuring that ESG principles are embedded into strategic decision-making. Key responsibilities include leading the sustainability governance framework, coordinating the preparation of sustainability reports, and ensuring the integration of both financial and non-financial ESG performance metrics into corporate reporting. Additionally, the CFO engages with stakeholders, including investors and regulators, on ESG-related disclosures, chairs bi-annual ESG performance review meetings, and assesses sustainability-related risks and opportunities.

The CFO is supported by persons-in-charge from Finance, Operations, Human Resources, Health and Safety, and Procurement. They are responsible for collecting ESG data and information and ensure data accuracy. The Sustainability Committee reports to the Board of Directors at least annually, or as required, providing updates on the progress of its sustainability journey, including performance against goals and targets.

The Sustainability Committee collaborates closely with the Audit and Risk Committee ("**ARC**"), which oversees risk management across the entire Group, including climate-related risks and opportunities. Together, they ensure that all identified risks are properly assessed, monitored, and managed.

Bi-annual meetings are held to evaluate ESG performance against set targets and key performance indicators, identify areas for improvement and strategic refinement, and facilitate cross-departmental collaboration to enhance sustainability initiatives.

This structured approach to sustainability governance reinforces Jason Marine's commitment to responsible business practices and continuous improvement in sustainability performance.

# GOVERNANCE

## SUSTAINABILITY LEADERSHIP

In FY2025, the Board of Directors and Senior Management continued to strengthen their collective knowledge and competencies in sustainability-related matters through active participation in relevant training and professional development. One of our Directors attended the Climate Governance Forum organised by the Singapore Institute of Directors ("**SID**") on 31 July 2024, gaining insights into climate-related risks, opportunities, and governance best practices. Additionally, our CFO has successfully completed the professional certification in Sustainability Reporting offered by the Institute of Singapore Chartered Accountants ("**ISCA**"), further enhancing the organisation's capability in preparing high-quality, transparent, and standards-aligned sustainability disclosures. These initiatives reflect our ongoing commitment to building sustainability awareness and expertise at the leadership level.

## MEMBERSHIP ASSOCIATIONS

Jason Marine actively participates in various industry and sustainability-focused membership associations to support sectoral advancement and promote responsible business practices. These affiliations enable the Company to stay informed of emerging trends, contribute to industry dialogue, and collaborate on initiatives that drive sustainable development.

| | |
|---|---|
| ASSOCIATION OF SINGAPORE MARINE AND OFFSHORE ENERGY INDUSTRIES (ASMI) | SINGAPORE NATIONAL EMPLOYMENT FEDERATION (SNEF) |
| SINGAPORE SHIPPING ASSOCIATION (SSA) | SINGAPORE BUSINESS FEDERATION (SBF) |
| GLOBAL COMPACT NETWORK SINGAPORE (GCNS) | SINGAPORE MANUFACTURING FEDERATION (SMF) |
| ASSOCIATION OF SMALL AND MEDIUM ENTERPRISES (ASME) | INTERNATIONAL SHIP ENGINEERING SERVICE ASSOCIATION (ISES) |
| SINGAPORE INSTITUTE OF DIRECTORS (SID) | SINGAPORE CHINESE CHAMBER OF COMMERCE AND INDUSTRY (SCCCI) |

# GOVERNANCE

## STAKEHOLDER ENGAGEMENT

The Group actively engages with our stakeholders to understand their ESG-related concerns, incorporating these insights into our business strategy and planning. As part of this process, our materiality assessment evaluates the importance of each material topic from the perspective of our stakeholders. This ensures our sustainability priorities are aligned with the expectations and interests of those most impacted by and influential to our operations. The table below outlines the key stakeholders concerns and the corresponding methods of engagement.

| STAKEHOLDER | KEY ISSUES AND CONCERNS | ENGAGEMENT METHODS |
|---|---|---|
| **Employees** | • Business ethics, anti-corruption, and compliance<br>• Occupational health and safety<br>• Employee development, labour relations, and standards<br>• Talent attraction and retention<br>• Risk of job displacement due to AI advancements<br>• Upholding product responsibility and reliability | • FY2025 Sustainability Stakeholder Engagement Survey<br>• Compensation and benefits benchmarking<br>• Ongoing training and development programs<br>• Annual performance appraisals<br>• Regular internal communications (e-newsletters, meetings)<br>• Wellness and recreational activities<br>• Biannual town hall meetings |
| **Board of Directors** | • Responsible corporate strategy aligned with international standards<br>• Sustainable return on investment<br>• Balanced resource allocation<br>• Employee development for business growth<br>• Business ethics, anti-corruption, and compliance<br>• Product responsibility<br>• Occupational health and safety | • FY2025 Sustainability Stakeholder Engagement Survey<br>• Board meetings and strategy sessions<br>• Annual corporate governance and ESG briefings |
| **Local Authorities and Regulators** | • Compliance with local and international regulations<br>• Environmental and social responsibility<br>• Policy alignment and risk management | • Policy consultations and regulatory discussions<br>• Compliance audits and reporting<br>• Public-private collaboration initiatives<br>• Participation in industry roundtables |
| **Local Community, Media and NGO** | • Transparency in business operations<br>• Corporate social responsibility ("**CSR**") initiatives<br>• Climate change impact and sustainability efforts | • Press briefings and media engagement<br>• Sustainability reports<br>• Digital and social media updates |
| **Investors, Financiers and Shareholders** | • Transparent financial and sustainability performance<br>• Long-term business viability<br>• Risk management and compliance<br>• Company's financial stability and risk management<br>• Compliance with regulatory standards<br>• Sustainable investment opportunities | • Annual General Meetings ("**AGMs**")<br>• Annual and sustainability reports<br>• Company website, announcements, and press releases<br>• Management presentations and webcasts for financial updates<br>• Management briefings and investor presentations |
| **Vendors, Business Partners and Suppliers** | • Long-term partnerships and business integrity<br>• Ethical business practices and compliance<br>• Product responsibility and quality assurance<br>• Strengthening supplier relationships<br>• Environmental sustainability initiatives<br>• Steady sales, orders, and inventory management<br>• Maintaining corporate reputation | • Regular communication, industry exhibitions, and teleconferences<br>• Site visits<br>• Meetings and performance assessments |
| **Customers** | • Quality and reliability of products and services<br>• Ethical business practices<br>• Environmental responsibility<br>• Responsiveness to customer feedback | • Regular communication, exhibitions, and teleconferences<br>• Customer feedback mechanisms |

SUSTAINABILITY
REPORT

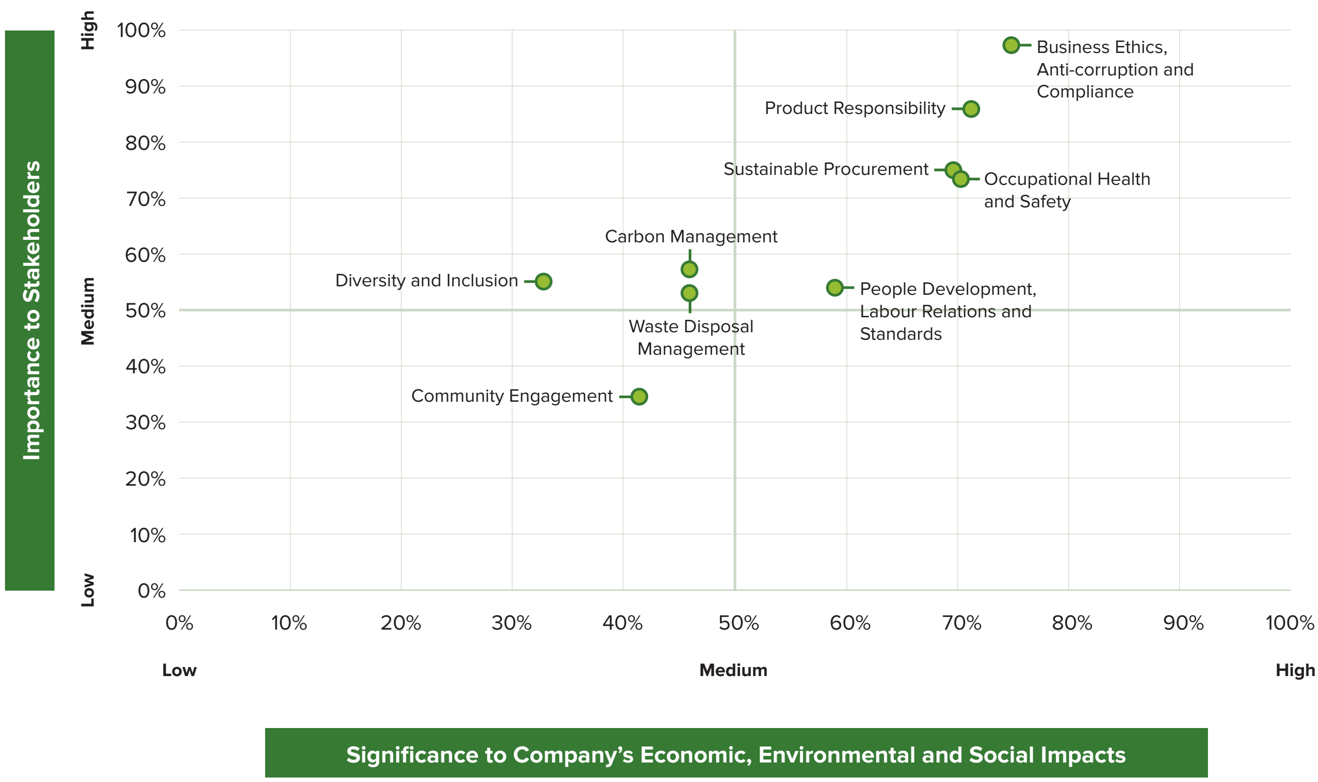
# MATERIALITY ASSESSMENT

The Group's materiality assessment is conducted in accordance with the GRI Standards, using the impact materiality approach. Our methodology is based on a thorough analysis of our value chain, taking into account actual and potential, positive and negative impacts across environmental, social, economic, and human rights dimensions.

To ensure a robust and stakeholder-informed process, we engage directly with key stakeholder groups, including employees, customers, investors, regulators, and members of the community. These interactions provide critical insights into their concerns, expectations, and priorities, which are used to validate and refine the relevance of material topics.

Identified topics are then evaluated and prioritised based on the severity and likelihood of their impacts. The outcome of this process is presented in a materiality matrix, which maps each topic according to its importance to stakeholders and its potential economic, environmental, and social impact.

## JASON MARINE GROUP FY2025 MATERIALITY MATRIX



# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UNSDGS") AND SUSTAINABILITY TARGETS

Jason Marine reinforces its commitment to the United Nations Sustainable Development Goals ("**UNSDGs**") by aligning key material topics and related initiatives with the appropriate goals and targets. To ensure the effectiveness of these initiatives, specific performance targets have been established. The table below outlines the material topics, organised according to their level of prioritisation.

| MATERIAL TOPICS | SDG GOALS | FY2025 INITIATIVES | JASON MARINE'S TARGETS | FY2025 PERFORMANCE |
|---|---|---|---|---|
| **Business Ethics, Anti-corruption and Compliance** | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS | • Ensured compliance and upheld business ethics through the implementation of formal policies and a whistleblowing mechanism.<br>• Conducted the annual Jason Ethics Day to enhance employee awareness of corporate governance principles. | • Maintain zero incidents of corruption.<br>• Have 100% of staff trained on the Group's anti-bribery and corruption policy. | • Achieved zero incidents of corruption.<br>• All staff were trained on the Group's anti-bribery and corruption policy. |
| **Product Responsibility** | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | • Adhered to safety standards to ensure the safe operation and use of our equipment and systems. | • Achieve zero complaints on product safety.<br>• By 2030, have due diligence on 100% of key products for compliance with safety and environmental performance standard. | • Received zero complaints on product safety.<br>• In the process of collecting due diligence data. |
| **Sustainable Procurement** | 11 SUSTAINABLE CITIES AND COMMUNITIES | • Conducted supplier due diligence to ensure responsible and compliant sourcing. | • By FY2025, achieve at least 75% of our key suppliers having sustainability policies in place. | • 90% of key suppliers established sustainability policies. |
| **Occupational Health and Safety** | 8 DECENT WORK AND ECONOMIC GROWTH<br>3 GOOD HEALTH AND WELL-BEING | • Offered employees comprehensive benefits, including medical coverage, and accident insurance.<br>• Maintained a safe working environment by adhering to ISO 45001 Standard.<br>• Adhered to Group Health and Safety policies, the Work Injury Compensation Act, and personal accident insurance policies. | • Have zero fatalities and zero major injuries. | • Achieved zero fatalities and zero major injuries. |

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UNSDGS") AND SUSTAINABILITY TARGETS

| MATERIAL TOPICS | SDG GOALS | FY2025 INITIATIVES | JASON MARINE'S TARGETS | FY2025 PERFORMANCE |
|---|---|---|---|---|
| **People Development, Labour Relations and Standards** | 4 QUALITY EDUCATION | • Provided training and development programs to enhance employees' knowledge and skill sets.<br>• 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. | • Conduct an annual average of 20 hours of training per employee.<br>• Use 1% of total payroll as investment for workforce competencies and talent development. | • Achieved 33 hours of average training hours per employee.<br>• 0.9% of total payroll invested in training programmes for workforce competencies and talent development. |
| **Carbon Management** | 13 CLIMATE ACTION<br>7 AFFORDABLE AND CLEAN ENERGY | • Minimised energy consumption and emissions throughout our operations. | • By FY2025, reduce energy consumption by 35% in Singapore, from base year FY2016.<br>• BY FY2030, reduce carbon intensity by 5%, from base year FY2025. | • Achieved 43% reduction in energy consumption in Singapore, from base year FY2016. |
| **Waste Disposal Management** | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION<br>14 LIFE BELOW WATER | • Implemented processes to collect and recycle all electronic waste.<br>• Recycled electronic waste from customers to avoid ocean dumping. | • Have 100% of electronic waste from inventory and office equipment sent for recycling. | • Achieved 100% recycling rate for electronic waste. |

SUSTAINABILITY
REPORT

# UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS ("UNSDGS") AND SUSTAINABILITY TARGETS

| MATERIAL TOPICS | SDG GOALS | FY2025 INITIATIVES | JASON MARINE'S TARGETS | FY2025 PERFORMANCE |
|---|---|---|---|---|
| **Diversity and Inclusion** | 5 GENDER EQUALITY | • Maintained a zero-tolerance policy against all forms of workplace discrimination.<br>• Aligned with the Tripartite Guidelines on Fair Employment Practices to uphold fair and merit-based employment standards.<br>• Implemented a Board Diversity Policy to promote inclusive and balanced representation at the leadership level. | • Have female representation on the Board. | • One female representative on the Board. |
| **Community Engagement** | 4 QUALITY EDUCATION | • Contributed to local community development through CSR initiatives. | • Achieve an average of 2 volunteer hours annually. | • 0.6 volunteer hours. |

# BUSINESS ETHICS, ANTI-CORRUPTION AND COMPLIANCE

The Group maintains a zero-tolerance policy towards corruption and unethical practices across all operations. Our Anti-Bribery and Corruption Policy is communicated to all employees, contract workers, consultants, officers, and directors across all jurisdictions which we operate in.

To further strengthen our commitment to ethical conduct, we maintain a Whistleblowing Policy that provides a confidential platform for reporting incidents related to corruption, discrimination, inequality, legal violations, or human rights abuses. All reported cases are managed with transparency and accountability, with any confirmed instances of corruption escalated to the Executive Chairman and CEO and the ARC Chairperson. In addition, all employees are required to proactively disclose any actual, potential, or perceived conflicts of interest that may arise due to personal relationships, financial interests, or external business activities. These disclosures are made in accordance with our Conflict of Interest Policy, monitored and maintained by the Human Resources Department to ensure ongoing compliance.

All ethics-related policies, including the Anti-Bribery and Corruption Policy, Conflict of Interest Policy, and Whistleblowing Policy, are subject to annual review to ensure their continued relevance and effectiveness in guiding ethical business practices. To reinforce a strong culture of integrity, the Group maintains a target to train all employees on our internal policies. In the reporting year, we successfully met this target through the annual Jason Ethics Day, which focuses on enhancing employees' awareness of anti-corruption principles and ethical responsibilities.

We also extend our commitment to integrity to our supply chain. All supplier agreements include compliance clauses aligned with our anti-corruption and ethics policies, ensuring our ethical standards are upheld throughout our value chain.

Through these policies, Jason Marine reaffirms its commitment to ethical governance and responsible business practices.

We are pleased to report that our efforts have been effective, as Jason Marine maintained full compliance with no recorded cases of non-compliance or corruption cases across its global operations in FY2025. Moving forward, we remain dedicated to upholding stringent governance standards to ensure ongoing compliance and accountability.


Jason Marine Townhall Meeting

# OCCUPATIONAL HEALTH AND SAFETY ("OHS")

## OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT

The Group remains committed to protecting the health, safety, and well-being of all employees. Our Occupational Health, Safety, and Security Policies are reviewed annually to ensure continued alignment with stringent safety standards and applicable regulatory requirements across all jurisdictions in which we operate. All of our operations in Singapore have attained ISO 45001:2018 and bizSAFE STAR certifications as to align with the internationally recognised occupational health and safety management systems. In FY2025, all our operations have successfully completed both internal audits and external audits conducted by DNV.

Our Safety Committee plays a critical role in promoting a safe and healthy working environment. Their key responsibilities include:

- Identifying workplace risks and hazards
- Applying the hierarchy of controls
- Conducting safety inspections and incident investigations
- Providing training and raising employee awareness
- Engaging with management and employees related to safety matters
- Promoting a strong safety culture throughout the organisation

Monthly Safety Committee meetings are held to review the Company's health and safety performance, address regulatory updates, and evaluate the outcomes of safety inspections. The insights gained are used to implement targeted safety measures and initiatives across all operations.

## HEALTH AND SAFETY TRAININGS AND AWARENESS

To ensure competency and preparedness, we conduct comprehensive onboard health and safety training for all employees. Additional training, such as working safely at heights and in confined spaces, is provided based on job requirements. All personnel performing high-risk tasks are certified and licensed as necessary. ISO 45001:2018 internal auditors and first aiders are also trained and certified to maintain a high standard of workplace safety. All employees have access to occupational health and safety training videos through our online training platform, promoting flexible and continuous learning.

In support of employees' overall well-being, we regularly organise recreational and wellness activities, conduct health talks, and offer comprehensive medical benefits, and accident insurance, while in full compliance with the Work Injury Compensation Act.

## OCCUPATIONAL HEALTH AND SAFETY RISK ASSESSMENT

All workplace incidents are subjected to root cause analysis and risk assessments, with control measures applied based on the hierarchy of control to mitigate future risks. Personal protective equipment ("**PPE**") is supplied to all operational staff as required. Noise-induced deafness ("**NID**") is identified as the most significant work-related injury risk due to the nature of our operational exposure, particularly for personnel working in high-noise environments such as shipyards and onboard vessels.
To mitigate this risk, we provide appropriate hearing protection, including earplugs and earmuffs, and implement annual audiometric testing for engineers as part of our ongoing occupational health monitoring programme.

# OCCUPATIONAL HEALTH AND SAFETY ("OHS")

In FY2025, we successfully met our target of recording zero fatalities across our operations and we remain committed to maintaining this achievement in the future.

| PERFORMANCE INDICATORS | UNIT | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|
| **Number of Hours Worked** | Hours | 257,732 | 264,194 | **282,812** |
| **Number of Work-Related Injury Fatalities** | Number | 0 | 0 | **0** |
| **Work-Related Injury Fatality Rate** | Number/ 1,000,000 manhours | 0 | 0 | **0** |
| **Number of Recordable Work-Related Injuries** | Number | 1 | 0 | **1** |
| **Rate of Recordable Work-Related Injuries** | Number/ 1,000,000 manhours | 3.88 | 0 | **3.54** |
| **Number of High-Consequence Work-Related Injuries[1]** | Number | 0 | 0 | **0** |
| **Number of Work-Related Ill-Health Fatalities** | Number | 0 | 0 | **0** |
| **Number of Recordable Work-Related Ill-Health** | Number | 0 | 0 | **0** |
| **Lost Day Rate[2]** | Number/ 1,000,000 manhours | 11.63 | 0 | **49.5** |

1 High-consequence work-related injuries is defined as work-related injury that results in a fatality or in an injury from which resulted in more than 6 months recovery period.

2 Lost days refer to the number of calendar days during which employees are unable to perform their regular duties due to an occupational injury or illness. This metric is calculated based on the total calendar days of medical leave.

SUSTAINABILITY
REPORT

# PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

## DIVERSITY AND INCLUSION

In compliance with SGX requirements, our Board Diversity Policy promotes inclusivity and diverse perspectives in leadership. In FY2025, we continue to have female representative on the Board. We believe that diversity and inclusion in age, region, and gender of the workforce promotes cultural empathy, innovative thinking, diverse experience which could contribute to the productivity and growth of the Company. The Group maintains a zero-tolerance stance on any form of workplace discrimination, including on the basis of gender, nationality, race, religion and disability. All employees are required to adhere to the Group's Code of Conduct, with established whistleblowing channels in place to report any violations.

In FY2025, we recorded zero discrimination cases in all our operations.

| PERFORMANCE INDICATORS[3,4] | UNIT | CATEGORIES | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| **Total Number of Employees** | Employees | Total | 133 | 142 | **145** |
| **Total Number of Permanent Employees** | Employees | Total | 133 | 142 | **143** |
| **Total Number of Temporary Employees** | Employees | Total | 0 | 0 | **2** |
| **Total Number of Female Permanent Employees** | Employees | Total | 43 | 48 | **46** |
| | | Singapore | 33 | 36 | **34** |
| | | China | 3 | 3 | **3** |
| | | Indonesia | 4 | 4 | **4** |
| | | Malaysia | 1 | 0 | **0** |
| | | Spain | 2 | 5 | **5** |
| **Total Number of Male Permanent Employees** | Employees | Total | 90 | 94 | **97** |
| | | Singapore | 69 | 68 | **71** |
| | | China | 5 | 5 | **4** |
| | | Indonesia | 10 | 10 | **10** |
| | | Malaysia | 1 | 3 | **4** |
| | | Spain | 5 | 8 | **8** |
| **Total Number of Female Temporary Employees** | Employees | Total | 0 | 0 | **0** |
| | | Singapore | 0 | 0 | **0** |
| | | China | 0 | 0 | **0** |
| | | Indonesia | 0 | 0 | **0** |
| | | Malaysia | 0 | 0 | **0** |
| | | Spain | 0 | 0 | **0** |
| **Total Number of Male Temporary Employees** | Employees | Total | 0 | 0 | **2** |
| | | Singapore | 0 | 0 | **2** |
| | | China | 0 | 0 | **0** |
| | | Indonesia | 0 | 0 | **0** |
| | | Malaysia | 0 | 0 | **0** |
| | | Spain | 0 | 0 | **0** |

# PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

| PERFORMANCE INDICATORS[3,4] | UNIT | CATEGORIES | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| Gender and Age Diversity on the Board | % | Female | 20 | 20 | **20** |
| | | Male | 80 | 80 | **80** |
| | | < 30 years old | 0 | 0 | **0** |
| | | 30-50 years old | 0 | 0 | **0** |
| | | >50 years old | 100 | 100 | **100** |
| Gender and Age Diversity Among Executives | % | Female | 21.7 | 28.6 | **23.1** |
| | | Male | 78.3 | 71.4 | **76.9** |
| | | < 30 years old | 0 | 0 | **3.8** |
| | | 30-50 years old | 56.5 | 52.4 | **61.5** |
| | | >50 years old | 43.5 | 47.6 | **34.6** |
| Gender and Age Diversity Among Non-Executives | % | Female | 36.3 | 36.3 | **35.1** |
| | | Male | 63.7 | 63.7 | **64.9** |
| | | < 30 years old | 14.7 | 17.7 | **17.1** |
| | | 30-50 years old | 60.8 | 59.3 | **59.5** |
| | | >50 years old | 24.5 | 23.0 | **23.4** |
| Gender and Age Diversity Among Senior Management | % | Female | 12.5 | 12.5 | **12.5** |
| | | Male | 87.5 | 87.5 | **87.5** |
| | | < 30 years old | 0.0 | 0.0 | **0.0** |
| | | 30-50 years old | 50.0 | 50.0 | **50.0** |
| | | >50 years old | 50.0 | 50.0 | **50.0** |

## EMPLOYMENT PRACTICE

We ensure employees are covered under fair, merit-based, and inclusive employment practices as guided by the Tripartite Guidelines on Fair Employment Practices ("**TGFEP**"). Our aim is to foster a workplace where every employee is respected, valued, and empowered to reach their full potential, thereby contributing to the organisation's success. Jason Marine adheres to TGFEP guidelines on the re-employment of older workers. Although the statutory retirement age is 63, eligible employees are offered re-employment contracts renewable on a yearly basis, up to age 68. Employees are typically provided with a minimum of four weeks' notice prior to any significant operational changes. We also maintain full compliance with all relevant labour laws across our operations.

Beyond compliance with regulatory requirements and guidelines, we offer a comprehensive range of employee benefits to remain competitive in the job market and support talent acquisition and retention. These benefits include medical coverage and accident insurance, parental leave, and healthcare leave. As part of our talent acquisition efforts, we actively engage the younger generation by offering internship programmes and sponsorship opportunities to polytechnic students. To support the growth and development of our employees, we provide structured career advancement pathways. Additionally, we promote work-life balance by adopting flexible working hours, creating a supportive and adaptable work environment.

3 Workforce demographics are reported as at 31 March of each financial year.
4 Category figures may not exactly sum up the stated total due to rounding of decimal values.

# PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

## NEW HIRES AND TURNOVER[5, 6]

| PERFORMANCE INDICATORS | UNIT | CATEGORIES | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| **Total Number of New Hires** | Employees | Total | 28 | 40 | **33** |
| | | Female | 8 | 16 | **6** |
| | | Male | 20 | 24 | **27** |
| | | < 30 years old | 7 | 16 | **12** |
| | | 30-50 years old | 14 | 19 | **19** |
| | | >50 years old | 7 | 5 | **2** |
| | | Singapore | 21 | 30 | **30** |
| | | China | 0 | 0 | **0** |
| | | Indonesia | 2 | 0 | **0** |
| | | Malaysia | 1 | 3 | **2** |
| | | Spain | 4 | 7 | **1** |
| **Rate of New Hires** | % of total employees | Total | 21.1 | 28.2 | **22.8** |
| | | Female | 6.0 | 11.3 | **4.1** |
| | | Male | 15.0 | 16.9 | **18.6** |
| | | < 30 years old | 5.3 | 11.3 | **8.3** |
| | | 30-50 years old | 10.5 | 13.4 | **13.1** |
| | | >50 years old | 5.3 | 3.5 | **1.4** |
| | % of employees by region | Singapore | 20.6 | 28.8 | **28.0** |
| | | China | 0.0 | 0.0 | **0.0** |
| | | Indonesia | 14.3 | 0.0 | **0.0** |
| | | Malaysia | 50 | 100.0 | **50.0** |
| | | Spain | 57.1 | 53.8 | **7.7** |
| **Total Number of Turnover** | Employees | Total | 18 | 31 | **30** |
| | | Voluntary Turnover | 15 | 25 | **22** |
| | | Female | 9 | 11 | **8** |
| | | Male | 9 | 20 | **22** |
| | | < 30 years old | 2 | 8 | **9** |
| | | 30-50 years old | 12 | 18 | **15** |
| | | >50 years old | 4 | 5 | **6** |
| | | Singapore | 15 | 28 | **27** |
| | | China | 1 | 0 | **1** |
| | | Indonesia | 2 | 0 | **0** |
| | | Malaysia | 0 | 2 | **1** |
| | | Spain | 0 | 1 | **1** |

5 New hire and turnover information are reported as at 31 March of each financial year.
6 Category figures may not exactly sum up the stated total due to rounding of decimal values.

# PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

| PERFORMANCE INDICATORS | UNIT | CATEGORIES | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|---|
| **Rate of Turnover** | % of total employees | Total | 13.5 | 21.8 | **20.7** |
| | | Voluntary Turnover | 11.3 | 17.6 | **15.2** |
| | | Female | 6.8 | 7.7 | **5.5** |
| | | Male | 6.8 | 14.1 | **15.2** |
| | | < 30 years old | 1.5 | 5.6 | **6.2** |
| | | 30-50 years old | 9.0 | 12.7 | **10.3** |
| | | >50 years old | 3.0 | 3.5 | **4.1** |
| | % of employees by region | Singapore | 14.7 | 26.9 | **25.2** |
| | | China | 12.5 | 0.0 | **14.3** |
| | | Indonesia | 14.3 | 0.0 | **0** |
| | | Malaysia | 0.0 | 66.7 | **25.0** |
| | | Spain | 0.0 | 7.7 | **7.7** |

## PARENTAL LEAVE

In Jason Marine, parental leave is applicable to eligible employees in accordance with the Employment Act and Child Development Co-Savings Act.

| PERFORMANCE INDICATORS | UNIT | CATEGORIES | FY2025 |
|---|---|---|---|
| **Number of employees who took parental leave** | Employees | Total | 21 |
| | | Female | 9 |
| | | Male | 12 |
| **Number of employees that returned to work after parental leave** | Employees | Total | 21 |
| | | Female | 9 |
| | | Male | 12 |
| **Number of employees that returned to work after parental leave ended that were still employed 12 months after their return to work** | Employees | Total | 21 |
| | | Female | 9 |
| | | Male | 12 |
| **Employee returning to work retention rate** | % | Total | **100%** |

# PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

## COLLECTIVE BARGAINING AGREEMENT

While employees are not covered under a collective bargaining agreement, the Group remains committed to respecting and upholding their right to freedom of association. As part of our efforts to enhance employee well-being, the Group has enrolled as a General Branch union member with the National Trades Union Congress ("**NTUC**"). This affiliation provides all employees with access to a wide range of support schemes, including NTUC rebates, training programmes, and welfare initiatives, thereby fostering a positive and supportive work environment.

## EMPLOYEE ENGAGEMENT

In FY2025, we continued our biannual hybrid townhall meetings, building on the positive response received in the previous year. These meetings serve as a valuable platform for strengthening connections between management and staff, encouraging open communication, and fostering a harmonious work environment. Additionally, we regularly share e-News updates to keep employees well-informed and engaged. Festive celebrations were also held periodically to foster team spirit and celebrate cultural diversity.

## TRAINING AND DEVELOPMENT

It is important that our engineers and personnel are equipped with the necessary competencies to perform their roles effectively. We have established policies and processes to support continuous learning, ensuring that employees receive adequate training aligned with their personal development goals.

Engineers are required to attend training sessions at least twice a year, which include refresher courses, product training, and updates on system changes. For employees in sales support, finance, procurement, and human resources, training is conducted on an as-needed basis, typically in response to regulatory changes or the availability of relevant courses. Our engineers, who are predominantly male, are required to undergo more frequent and specialised training due to the technical nature of their roles. As a result, the average training hours for male employees are higher. To enhance accessibility and engagement, we have adopted an online training platform that allows staff to upload and view training materials and videos at their convenience.

As part of our continued effort to align with emerging technologies, in October 2024, 19 employees participated in the *Generative Artificial Intelligence (AI) for Productivity* program. This initiative was designed to equip participants with the skills and knowledge required to responsibly and effectively leverage Generative AI, enabling them to adapt to the rapidly evolving AI-driven landscape.

In FY2025, we achieved an average of 33 training hours per employee, surpassing our target of 20 hours. Additionally, we increased our investment in training, allocating 0.9% of payroll expenses toward training programmes, and are progressing towards our target of 1%.

| PERFORMANCE INDICATORS | UNIT | FY2023 | FY2024 | FY2025 | TARGET |
|---|---|---|---|---|---|
| **Average hours of training per employee** | Hours | 20.6 | 36.7 | **33.2** | 20 |
| **Average training hours for female employees** | Hours | 7.1 | 20.5 | **16.5** | - |
| **Average training hours for male employees** | Hours | 27.1 | 45.0 | **41.0** | - |
| **Average training hours for executives** | Hours | 13.1 | 15.4 | **14.3** | - |
| **Average training hours for non-executives** | Hours | 19.7 | 40.0 | **36.5** | - |
| **Average training hours for senior management** | Hours | 54.0 | 45.5 | **49.6** | - |
| **Percentage of total payroll expenses invested in training programmes** | % | 0.5 | 0.8 | **0.9** | 1.0 |

# PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

## PERFORMANCE AND CAREER DEVELOPMENT REVIEW

Performance and career development reviews is important in cultivating a high-performing and engaged workforce. They provide consistent performance data that supports fair decision-making regarding promotions, compensation, and workforce planning. In line with our Performance Management and Appraisal Policy, we ensure that all employees in Singapore undergo regular performance reviews at least once a year.

| PERFORMANCE INDICATOR | UNIT | FY2023 | FY2024 | FY2025 | |
|---|---|---|---|---|---|
| **Permanent employees who received regular performance and career development review** | % | 76.7 | 73.2 | Total | **68.5** |
| | | | | Female | **71.7** |
| | | | | Male | **67.0** |
| | | | | Executives | **73.1** |
| | | | | Non-executives | **64.9** |
| | | | | Senior Management | **87.5** |


Ngee Ann Polytechnic - Generative Artificial Intelligence Program

# PRODUCT RESPONSIBILITY

We place the highest priority on product quality and safety as part of our commitment to customers. Our approach ensures strict adherence to regulatory requirements while striving to meet industry best practices.

As part of our safety protocols, we identify hazardous materials present in our products and implement control measures to minimise potential risks for both our engineers and customers. Key hazardous materials identified include lithium batteries, asbestos, and radiation-emitting components. For each, we have established mitigation measures in accordance with industry standards and regulatory requirements. These measures are outlined in the table below, ensuring safe handling, usage, and disposal throughout the product lifecycle.

| HAZARDS | RISKS | CONTROL MEASURES |
|---|---|---|
| **Lithium Batteries** | Lithium batteries are a key power source for many of the electronic equipment and systems we supply. However, they pose certain safety risks, especially during transportation because they can overheat, catch fire, or even explode under specific conditions. Due to these hazards, the United Nations classifies lithium batteries as dangerous goods. | We only source lithium batteries from original manufacturers or their approved suppliers. These batteries are tested and certified to meet international regulatory standards, ensuring a higher level of safety and reliability.<br><br>When lithium batteries reach the end of their life, we engage certified waste management companies to handle their disposal. |
| **Asbestos** | Asbestos was once commonly used in the manufacturing of various products, including some electronic components, due to its heat resistance and insulating properties. However, prolonged or heavy exposure to asbestos fibers can lead to serious health issues, such as lung disease and cancer. | We ensure that all the equipment we supply are either completely free of asbestos or fully compliant with relevant regulatory standards governing asbestos use. This minimises any risk of exposure through the handling, installation, or operation of our products. |
| **Radiation** | Radio frequency radiation, emitted by communication devices, can become harmful if the radiation power density exceeds safe limits. Prolonged or high-level exposure may pose health risks to individuals, particularly those who work closely with these systems. | Our communication technologies are engineered to operate within internationally accepted safety thresholds for radiation exposure.<br><br>During installation, we follow strict protocols to ensure that radiation exposure for technicians and installers is minimised.<br><br>Devices are installed in locations and operated in ways that maintain low exposure levels for crew members working onboard vessels. |

Our products are fully compliant with key international standards, including the Restriction of Hazardous Substances ("**RoHS**"), Registration, Evaluation, Authorisation and Restriction of Chemicals ("**REACH**"), EN60945 for Maritime Navigation and Radiocommunication Equipment and Systems, and standards established by the International Electrotechnical Commission ("**IEC**"). Additionally, we comply with the International Air Transport Association ("**IATA**") Shipper's Declaration for Dangerous Goods, ensuring all regulated items are transported in accordance with global safety standards.

To ensure proper handling and use, our engineers undergo specialised training provided by equipment manufacturers. We also offer end-user training to customers based on the manufacturer's operation manuals, ensuring safe and effective operation of our systems.

In FY2025, we maintained our track record of zero customer complaints related to product safety and environmental concerns.

# COMMUNITY ENGAGEMENT

Jason Marine values the support received from the community and remains committed to giving back as a reflection of our appreciation. Through our corporate social responsibility initiatives, we strive to contribute positively to society and support the well-being of the communities in which we operate.

All potential negative impacts of our operations on the community and the environment are identified and addressed. In line with our safety and environmental standards, and our commitment to responsible product use, we have taken measures to minimise these impacts. For further information on how we manage such impacts, please refer to the *Responsible Product and Safeguarding the Environment* sections of this report.

We have been actively supporting the annual Edu-Aid event under the Adopt-a-Precinct ("**AAP**") scheme of South West Community Development Council for more than ten years, and our commitment to this initiative continues into FY2025. In the most recent event, we donated Popular bookstore, NTUC supermarket, and Bata shoe vouchers amounting close to S$7,000, benefitting 50 children in the said community. We also partnered with the Lions Club Singapore Central to make the event more meaningful for the beneficiaries.

Our ongoing support for such initiatives underscores our dedication to uplifting the communities we serve and nurturing long-term, positive relationships through continued engagement.

In FY2025, we recorded an average of 0.6 volunteer hours per employee, below our target of 2 hours. We are actively working to strengthen our employee engagement initiatives and increase participation in future volunteer activities.

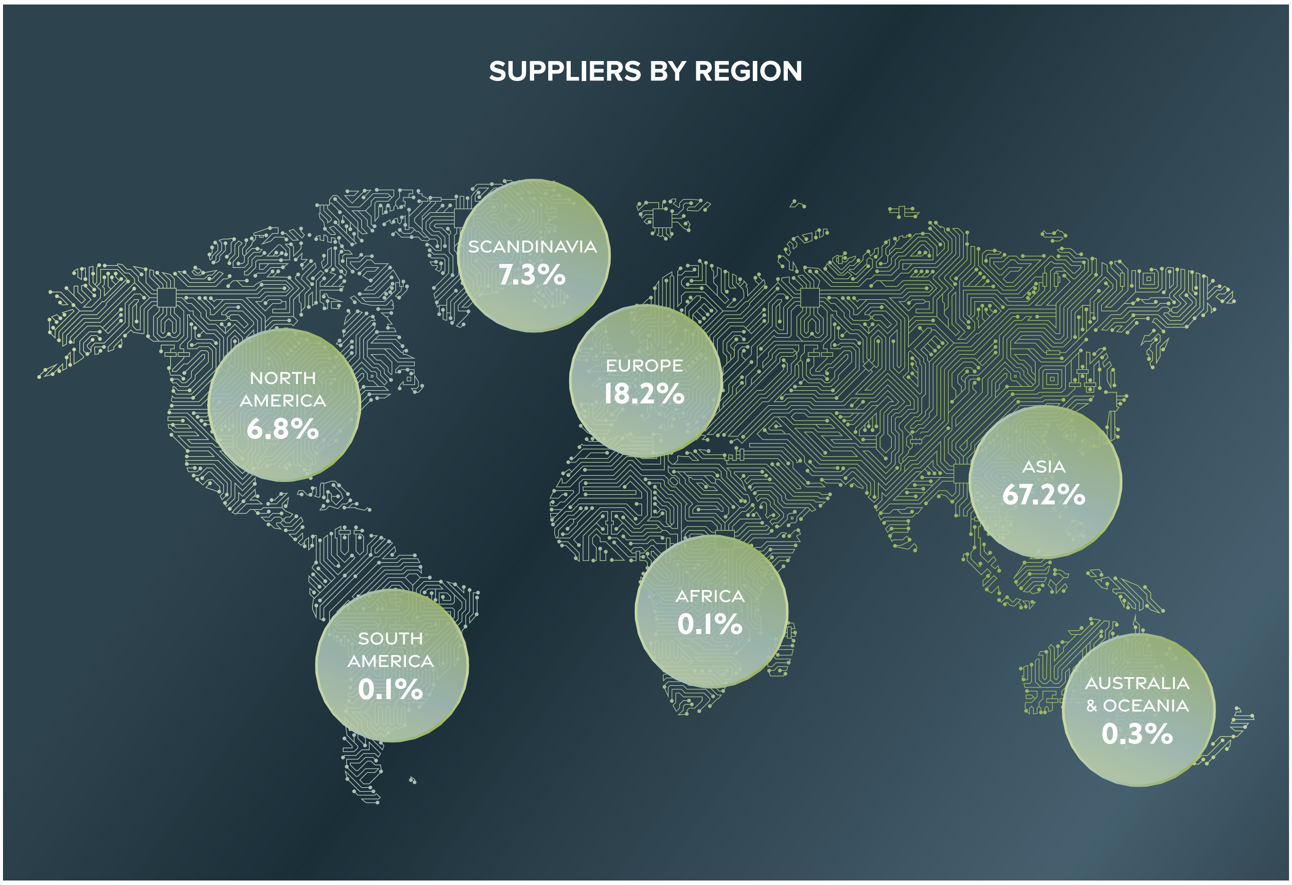
| PERFORMANCE INDICATOR | UNIT | FY2023 | FY2024 | FY2025 | TARGET |
|---|---|---|---|---|---|
| **Average volunteer hours per employee** | Hours | 1.6 | 1.6 | **0.6** | 2.0 |

Edu-Aid 2024

# SUSTAINABLE PROCUREMENT

Our suppliers are mainly located in Europe and Asia, with some also based in other regions around the world. By procuring directly from manufacturers or their authorised distributors, we ensure product authenticity, improve after-sales support, and provide greater value to our end users.

With operations across multiple geographies, we are committed to supporting local economies by engaging suppliers based in the same region or country as our operations. This not only strengthens local supply chains but also helps reduce transportation, distribution, and tariff-related costs. Notably, we significantly increased the proportion of our procurement budget allocated to local suppliers during the year by 20%, reinforcing our focus on sustainable and regionally aligned sourcing.




| PERFORMANCE INDICATORS | UNIT | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|
| **Percentage of products and services purchased locally** | % | 33 | 33 | **53** |
| **Percentage of products and services acquired directly from makers** | % | 64 | 67 | **62** |
| **Percentage of products and services acquired from authorised dealers** | % | 36 | 33 | **38** |

# SUSTAINABLE PROCUREMENT

Jason Marine have established vendor pre-qualification process to ensure alignment with safety, environmental, and ethical standards throughout our supply chain. All major suppliers, defined as those with annual procurement values exceeding S$300,000 are assessed during the selection process to verify compliance with applicable safety and environmental performance requirements.

Evaluation includes assessing the presence of sustainability policies, anti-bribery and anti-corruption practices. Through these controls, we aim to ensure that our products and services are delivered responsibly and without compromising ethical principles, environmental integrity, or social responsibility. No significant actual or potential negative environmental and social impacts were identified in our supply chain during the reporting period.

In FY2025, we exceeded our target of 75% of major suppliers having established sustainability policies, achieving a compliance rate of 90%. Moreover, all key suppliers have either implemented or agreed to adopt anti-bribery and anti-corruption policies in alignment with Jason Marine's standards.

| PERFORMANCE INDICATORS | UNIT | FY2025 | TARGET |
|---|---|---|---|
| **Number of suppliers assessed** | Suppliers | **20** | - |
| **Suppliers who have established anti-bribery and corruption policy** | Suppliers | **19** | - |
| | % | **95** | - |
| **Suppliers who have established sustainability policy** | Suppliers | **18** | - |
| | % | **90** | 75 |
| **Percentage of suppliers identified as having significant actual and potential negative impacts** | % | **0** | - |


Singapore Maritime Week Exhibition March 2025

SUSTAINABILITY REPORT

# SAFEGUARDING THE ENVIRONMENT

Jason Marine understands protecting the environment where we operate and the communities live in is our responsibility. In this age where the world is transitioning to low-carbon economy, Jason Marine is also taking part by putting in effort to address climate change. Any environmental impacts from Jason Marine's operations are assessed and minimised, where we do not involve in the production of equipment, emission, energy and waste are material to us.

## ENVIRONMENTAL SOLUTIONS AS A MARINE ELECTRONICS SPECIALIST

As a specialist in marine electronics, Jason Marine is dedicated to supporting environmental protection through the delivery of efficient, reliable, and sustainable solutions. Our products and services assist vessel operators in maintaining optimal operational performance, thereby reducing equipment-related waste and contributing to the preservation of the marine environment.

We offer maintenance services and warranty coverage for our equipment to ensure continued functionality and minimise premature disposal. In addition, we support our clients in the proper recycling and treatment of defective parts arising from service activities. This includes the collection and environmentally compliant disposal of lithium batteries in accordance with applicable regulations.

Our monitoring software is equipped with real-time, on-board diagnostic and prognostic capabilities that provide early alerts of potential equipment issues. This helps prevent costly repairs and failures while simultaneously optimising energy consumption on board.

Furthermore, Jason Marine is expanding its presence in the renewable energy sector, including support for wind farm developments and wind turbine installation vessels. Our involvement in such projects underscores our alignment with global sustainability trends and reinforces our role in advancing the transition to low-carbon energy solutions. These solutions are aligned with the International Maritime Organisation's (“**IMO**”) decarbonisation objectives and support the maritime industry's efforts to reduce greenhouse gas emissions.

As part of our commitment, we have established the Order Value for Projects under the Renewables Business Segment as a sustainability Key Performance Indicator (“**KPI**”) for our senior management, reflecting our strategic focus on contributing to a greener future.

## ENERGY MANAGEMENT

In FY2025, electricity consumption increased due to higher operational activity. However, despite the rise, we remained committed to our energy efficiency targets. Our Singapore office achieved a 43% reduction in electricity usage compared to the baseline of 342,153 kWh, surpassing our target of a 35% reduction compared to FY2016 base year. This was made possible through the implementation of energy-saving initiatives, including the replacement appliances in our facilities with energy-efficient alternatives.

| PERFORMANCE INDICATORS | UNIT | CATEGORIES | FY2023 | FY2024 | FY2025 | TARGET |
|---|---|---|---|---|---|---|
| **Total purchased electricity consumption**[7] | kWh | Total | 183,514 | 202,529 | **222,602** | - |
| | | China | - | 4,782 | **4,208** | - |
| | | Spain | - | 135 | **933** | - |
| | | Indonesia | - | 16,867 | **18,847** | - |
| | | Malaysia | - | - | **2,449** | - |
| | | Singapore | 183,514 | 180,745 | **196,165** | 222,399 |
| **Total renewable energy consumption** | kWh | Spain | - | 885 | **1,910** | - |
| **Petrol consumption** | L | Total | 2,173 | 2,597 | **5,262** | - |
| **Diesel consumption** | L | Total | 3,558 | 3,768 | **3,497** | - |
| **Total energy consumption**[8] | GJ | Total | 869.68 | 963.56 | **1,118.42** | - |

7 The data collection scope was expanded in FY2025 to include operations in Malaysia.
8 The Energy Conversion Calculators provided by the United States Energy Information Administration (“**EIA**”) are used to derive total energy consumption.

# SAFEGUARDING THE ENVIRONMENT

## ENERGY INTENSITY

As part of our commitment to responsible energy use, we have begun monitoring energy intensity across all our operations. This enables us to assess energy efficiency and support data-driven energy management.

| PERFORMANCE INDICATOR | UNIT | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|
| **Energy intensity** | GJ / total employees | 6.54 | 6.79 | **7.71** |

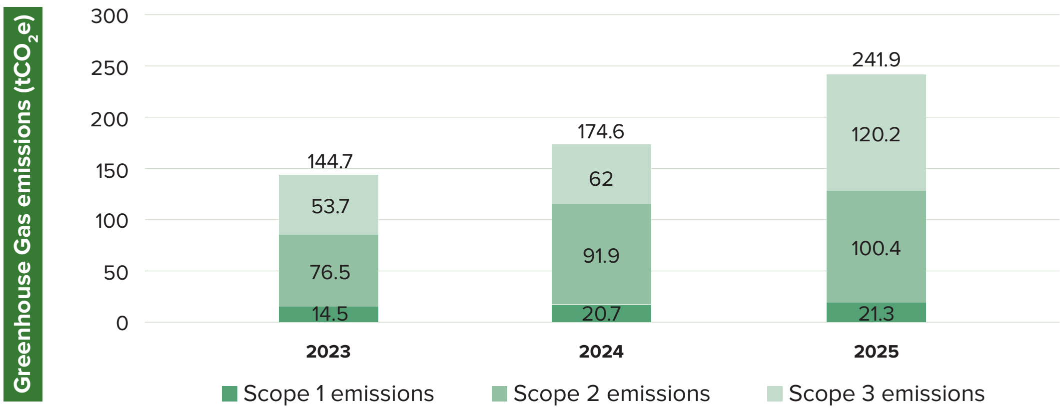
## CARBON FOOTPRINT

The majority of our carbon emissions fall under Scope 2, primarily from electricity consumption at our facilities. Scope 1 emissions were primarily generated from the combustion of fuels in company-operated vehicles.

In addition, we have implemented several initiatives to mitigate environmental impact and reduce transportation-related costs. As sea freight is our preferred mode of transporting goods, we optimise shipment frequency by consolidating deliveries and Return-to-Vendor ("**RTV**") items. Furthermore, to minimise business travel, video conferencing is used in place of face-to-face meetings whenever possible.

In FY2025, we expanded the boundary of our Scope 3 emissions for employees commuting to include overseas employees. The overall increase in Scope 3 emissions was attributed to a rise in headcount, a reduction in work-from-home arrangements, and the inclusion of emissions from our overseas workforce.

### FY2023 TO FY2025 TOTAL GREENHOUSE GAS EMISSIONS




| PERFORMANCE INDICATORS | UNIT | FY2023 | FY2024 | FY2025 |
|---|---|---|---|---|
| **Total Greenhouse Gas Emissions** | $tCO_2e$ | 144.7 | 174.6 | **241.9** |
| **Scope 1 emissions**[9] | $tCO_2e$ | 14.5 | 20.7 | **21.3** |
| **Scope 2 emissions**[10] | $tCO_2e$ | 76.5 | 91.9 | **100.4** |
| **Scope 3 emissions**[11] | $tCO_2e$ | 53.7 | 62.0 | **120.2** |

9 Scope 1 emission factors are sourced from the Greenhouse Gas Protocol: Emission Factors from Cross-Sector Tools (March 2017). Calculations include $CO_2$, $CH_4$, and $N_2O$ gases.

10 Scope 2 emission factors are sourced from official national and regional bodies, including the Energy Commission for Malaysia, the Ministry of Energy and Mineral Resources for Indonesia, the Singapore Emission Factors Registry ("**SEFR**") for Singapore, and the Ministry of Ecology and Environment ("**MEE**") along with the National Bureau of Statistics ("**NBS**") for China, based on the 2022 national, regional, and provincial average $CO_2$ emission factors for electricity. For Spain, emission factors are obtained from the European Commission Joint Research Centre.

11 Scope 3 emissions include the *Category 7: Employee Commuting under the Greenhouse Gas Protocol,* where emissions are calculated based on the modes of transportation and travel distances of employees commuting to and from the workplace and emission factor sourced from the SEFR.

SUSTAINABILITY REPORT

# SAFEGUARDING THE ENVIRONMENT

## EMISSION INTENSITY

Building on our energy saving achievement, we have set a new carbon intensity reduction target to further our decarbonisation efforts. Using FY2025 as the new baseline year, we aim to reduce 5% of carbon intensity by FY2030. The intensity metric is defined as the combined Scope 1 and Scope 2 emissions per total number of employees, allowing us to better monitor emission efficiency in relation to our operational scale. This target underscores our long-term commitment to tackling climate change and aligns with our broader strategy to manage and reduce greenhouse gas emissions throughout our operations.

| PERFORMANCE INDICATOR | UNIT | FY2025 | TARGET |
|---|---|---|---|
| **Emission intensity** | $tCO_2e$ total employees | **0.839** | 0.797 |

## WASTE MANAGEMENT

At Jason Marine, we are committed to responsible waste management and minimising the environmental impact of our operations. Waste generated from our activities primarily includes electronic waste from end-of-life equipment. All such waste is treated and disposed of using proper methods at onshore, with zero waste discharged at sea. Wherever feasible, we prioritise the recycling and reuse of equipment to reduce environmental impact.

As a result of our initiatives, we successfully achieved our target of 100% electronic waste recycling rate in FY2025.

We actively apply the principles of reduce, reuse, and recycle throughout our operations and office environments. Paper boxes received from suppliers are reused for packaging equipment during deliveries to customers, to minimise packaging waste. As part of our digitisation efforts, we have converted the majority of our billing processes to electronic formats. This transition has eliminated the need for printed customer statements, payment vouchers, and supporting documents, thereby significantly reducing paper consumption and associated operational costs. To promote sustainable practices in the workplace, recycling bins are placed throughout our office premises to encourage employees to recycle materials responsibly. In addition, we have reduced the use of single-use plastics by replacing plastic bottles with paper cups in our office environment.

Employee awareness plays a critical role in our waste reduction strategy. We conduct regular training sessions and monthly cross-departmental inspections to promote continuous improvement and foster a culture of environmental responsibility.

| PERFORMANCE INDICATORS | UNIT | FY2025 | TARGET |
|---|---|---|---|
| **Total electronic waste generated** | MT | **0.18** | - |
| **Total electronic waste recycled** | MT | **0.18** | - |
| **Electronic waste recycling rate** | % | **100** | 100 |

# DIGITALISATION AND CYBERSECURITY FOR SUSTAINABLE AND RESILIENT OPERATIONS

In the era of digital globalisation, technological advancement has become a key driver of productivity, enabling businesses across industries to meet growing demand more efficiently. At Jason Marine, digital transformation is integral to sustaining productivity and profitability, particularly in the face of disruptions such as the COVID-19 pandemic. To enhance our operational resilience, the Group successfully implemented a Group-wide Enterprise Resource Planning ("**ERP**") system.

The ERP system integrates key functions across departments and geographic locations, promoting seamless coordination and more effective management of business processes, including accounting, procurement, project management, risk management, compliance, and supply chain operations. This end-to-end digital workflow not only enhances operational visibility and efficiency but also strengthens our service delivery to customers. Furthermore, the system supports our internal environmental goals by reducing the use of paper, aligning with the Group's green strategy.

To further advance governance and operational efficiency, Jason Marine has adopted a secure, cloud-based Board management platform. Equipped with encrypted communications and access controls, the platform enables the digital handling of Board matters such as receiving, reviewing, commenting on, approving, and voting on resolutions—enhancing both security and decision-making processes.

While digitalisation presents opportunities, it also introduces cybersecurity risks. Jason Marine is committed to protecting customer data, safeguarding privacy, and maintaining stakeholder trust. In line with this commitment, the Group was awarded the Cyber Essentials mark by the Cyber Security Agency of Singapore ("**CSA**") in FY2023. Building on this foundation, we achieved ISO/IEC 27001: Information Security Management Systems ("**ISMS**") certification in FY2025 and are currently working towards attaining the Cyber Trust mark. These initiatives underscore our commitment to robust cybersecurity practices, ensuring business continuity and supporting the Group's broader sustainability objectives.


OSEA Exhibition November 2024

SUSTAINABILITY
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# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

The Group adopts the recommendations of the TCFD to assess climate-related financial risks and opportunities across all business operations. These assessments are systematically integrated into the Group's strategic planning through its Enterprise Risk Management ("**ERM**") Framework and Sustainability Policy. This structured approach enables the organisation to establish context, identify, analyse, evaluate, treat, monitor, and communicate risks effectively.

The organisation's strategic direction is approved by the Board of Directors while ensuring the risks are managed and meets stakeholder expectations. The Board endorses key risk management policies, supervises the internal control framework, and monitors risk management practices and overall performance. Where climate-related action plans necessitate financial allocation, such costs are incorporated into the Group's annual budgeting process.

The CEO and the Senior Executive Team are responsible for the development and implementation of the ERM Policy, including those addressing climate-related matters.

All climate-related risks and opportunities are recorded and maintained in a central risk register. The Management conducts an annual review of the risk register and reports the findings to the ARC to ensure ongoing oversight and responsiveness.

The Group employs scenario analysis to evaluate potential climate-related risks under a few Shared Socioeconomic Pathways ("**SSP**") scenarios:

- Under SSP1-1.9, transition risks are expected to intensify due to higher decarbonisation costs, increased electricity consumption, and the development of advanced technologies to mitigate hard-to-abate emissions.
- Under SSP5-8.5, a high-emissions scenario, physical risks such as rising temperatures and extreme weather events are projected to be more severe.
- The Group has selected SSP2-4.5 as the baseline scenario for risk assessment, in line with the most likely trajectory identified in the Intergovernmental Panel on Climate Change, Sixth Assessment Report.

To support its assessment, the Group references data sources including global sea level projections by the National Aeronautics and Space Administration ("**NASA**"), surface air temperature projections from the World Bank Climate Change Knowledge Portal ("**CCKP**"), and updates on international developments in carbon taxation, pricing, and trading mechanisms.

The Group evaluates climate-related risks across three defined time horizons:

- Short-term: 1 to 3 years
- Medium-term: 4 to 6 years
- Long-term: 7 to 10 years

Each climate-related risk is evaluated based on its likelihood of occurrence and potential financial impact on the Group. Risks are then prioritised according to the ERM framework, which utilises a colour-coded risk profile – red, orange, yellow, and green, ranging from highest to lowest priority. Corresponding mitigation and response strategies are developed based on the assigned risk profile.

# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

| RELEVANT CLIMATE RELATED RISKS | | POTENTIAL FINANCIAL RISKS | RISK PROFILES | | | BUSINESS STRATEGY MEASURES |
|---|---|---|---|---|---|---|
| | | | SHORT-TERM | MEDIUM-TERM | LONG-TERM | |
| Physical Risks | **Acute**<br>• Extreme weather events | • Rising expenses due to increased insurance premiums and freight costs in regions with high climate risk | | | | • The Group operates from rented spaces and is prepared to relocate if impacted by climate-related events |
| Physical Risks | **Acute**<br>• Extreme weather events | • Damage of office premises and assets due to climate change-induced extreme events, potentially disrupting operation and increase maintenance cost | | | | |
| Physical Risks | **Chronic**<br>• Rising mean temperature<br>• Rising sea levels<br>• Change in precipitation patterns | • Heat stress from rising temperatures may reduce the productivity of personnel working outdoors and onboard vessels, posing risks to their health and safety | | | | • Perform risk assessments for all outdoor work activities to ensure the safety and well-being of our workforce |
| Physical Risks | **Chronic**<br>• Rising mean temperature<br>• Rising sea levels<br>• Change in precipitation patterns | • Adverse weather conditions resulting from climate change may impact global supply chains and agricultural production, leading to reduced demand for shipping services and, consequently, a potential decline in our revenue from the shipping sector | | | | • Expanding operational presence to effectively serve a broader geographical area |
| Physical Risks | **Chronic**<br>• Rising mean temperature<br>• Rising sea levels<br>• Change in precipitation patterns | • The melting of Arctic ice may open new maritime trade routes, potentially diverting port traffic away from Singapore and negatively impacting our business operations | | | | • Expanding operational presence to effectively serve a broader geographical area |

# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

| RELEVANT CLIMATE RELATED RISKS | | POTENTIAL FINANCIAL RISKS | RISK PROFILES | | | BUSINESS STRATEGY MEASURES |
|---|---|---|---|---|---|---|
| | | | SHORT-TERM | MEDIUM-TERM | LONG-TERM | |
| Transition Risks | **Regulatory**<br>• Implementation of carbon tax and emission trading system<br>• More rigorous requirements for climate-related disclosures | • The implementation of carbon taxes on utility companies and suppliers may lead to rising material and energy costs<br>• Failure to comply with climate reporting requirements may result in increased liabilities for the Company | | | | • Provide training and courses to ensure key personnel are equipped with up-to-date knowledge on sustainability regulations and carbon tax policies<br>• Continuously monitor GHG emissions and implement necessary measures to mitigate their impact |
| | **Technology**<br>• Shift in customer preference | • Increased investment in research and development and technology to explore opportunities in the renewable energy sector | | | | • Strategise business to undertake additional projects within the renewable energy sector |
| | **Market**<br>• Increased cost of fuel and energy<br>• Climate change impact and pressure of decarbonisation on oil and gas industry | • Reduced revenue as a result of the transition to a low-carbon economy within the oil and gas business<br>• Increased operational costs driven by rising fuel and energy prices | | | | • Strategise business to undertake additional projects within the renewable energy sector<br>• Continuously monitor GHG emissions and implement necessary measures to enhance resource efficiency and optimise operational costs |
| | **Reputation**<br>• Increase stakeholder concern in climate-related issues | • Reduced access to capital and revenue when stakeholder expectations are not met | | | | • Engage with stakeholders through appropriate channels to ensure their concerns regarding climate-related issues are adequately addressed |

# TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES ("TCFD")

In the process of assessing climate-related financial risks, the Group also identifies relevant opportunities arising from the transition to a low-carbon economy, in line with the recommendations of the TCFD framework. By recognising and leveraging these opportunities, the Group aims to enhance long-term resilience, create value, and support the broader transition towards a more sustainable and low-carbon future. To support the achievement of this goal, key carbon footprint metrics are closely monitored, and a decarbonisation target based on carbon intensity has been established. Further information is available in the *Safeguarding the Environment* section of this report.

| RELEVANT CLIMATE RELATED OPPORTUNITIES | | POTENTIAL FINANCIAL OPPORTUNITIES |
|---|---|---|
| **Resource Efficiency** | • Optimised energy usage to minimise wastage across operations<br>• Enhanced production efficiency as part of the Company's commitment to reducing emission intensity | • Operational cost saving<br>• Improved production performance |
| **Energy Source** | • Utilise renewable energy sources in operational activities | • Reduce exposure to future rising electricity cost<br>• Reduce exposure to carbon tax |
| **Products and Services** | • Ability to diversify business activities to renewable energy sector<br>• Increasing decarbonisation requirements are expected to drive the retirement of older vessels and the construction of new, compliant vessels, presenting opportunities for the Company's services<br>• The growing impact of climate change on the maritime industry is driving demand for advanced vessel monitoring and navigation systems | • Increased revenue through market expansion into the renewable energy sector<br>• Revenue growth driven by rising demand for services |
| **Markets** | • Anticipated growth in the renewable energy segment presents new business opportunities<br>• The potential opening of the Northern Sea Route in Arctic may lead to increased demand for vessel servicing | • Increased revenue through market expansion into the renewable energy sector<br>• Revenue growth driven by rising demand for services |
| **Resilience** | • Access to sustainability-linked loans and green bonds to finance renewable energy-related projects<br>• Conducts safety risk assessments to mitigate the impact of climate-related risks on the workforce<br>• Strengthen partnerships and collaborations to expand the provision of marine navigation and weather forecast solutions | • Expanded access to capital sources to support business growth<br>• Generated higher revenue through the expansion of service offerings<br>• Achieved increased revenue driven by enhanced workforce productivity |

# GRI CONTENT INDEX

| | |
|---|---|
| **Statement of use** | Jason Marine Group Limited has reported in accordance with the GRI Standards for the period 1 April 2024 to 31 March 2025. |
| **GRI 1 used** | GRI 1: Foundation 2021 |
| **Applicable GRI Sector Standard(s)** | - |

| GRI STANDARD | DISCLOSURE | LOCATION | REASON OF OMISSION |
|---|---|---|---|
| **GENERAL DISCLOSURES** | | | |
| **GRI 2: General Disclosures 2021** | 2-1 Organisational details | Corporate Profile, pages 1 - 6<br>Geographic Reach, page 11 | |
| | 2-2 Entities included in the organisation's sustainability reporting | Corporate Structure, page 17<br>About the Report, page 29 | |
| | 2-3 Reporting period, frequency and contact point | About the Report, page 29 | |
| | 2-4 Restatements of information | There is no restatement of information. | |
| | 2-5 External assurance | About The Report, page 29 | |
| | 2-6 Activities, value chain and other business relationships | Corporate Profile, pages 1 - 6 | |
| | 2-7 Employees | People Development, Labour Relations and Standards, page 40 | |
| | 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 | Sustainability Governance Structure, page 30 | |
| | 2-10 Nomination and selection of the highest governance body | Corporate Governance and Financial Report, page 10 | |
| | 2-11 Chair of the highest governance body | Board of Directors, pages 12 - 16<br>Sustainability Governance Structure, page 30 | |
| | 2-12 Role of the highest governance body in overseeing the management of impacts | Sustainability Governance Structure, page 30 | |
| | 2-13 Delegation of responsibility for managing impacts | Sustainability Governance Structure, page 30 | |
| | 2-14 Role of the highest governance body in sustainability reporting | Sustainability Governance Structure, page 30 | |
| | 2-15 Conflicts of interest | Business Ethics, Anti-corruption and Compliance, page 37 | |
| | 2-16 Communication of critical concerns | Business Ethics, Anti-corruption and Compliance, page 37 | |
| | 2-17 Collective knowledge of the highest governance body | Sustainability Leadership, page 31 | |

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# GRI CONTENT INDEX

| GRI STANDARD | DISCLOSURE | LOCATION | REASON OF OMISSION |
|---|---|---|---|
| **GRI 2: General Disclosures 2021** | 2-18 Evaluation of the performance of the highest governance body | Corporate Governance and Financial Report, pages 9 - 11 | |
| | 2-19 Remuneration policies | Corporate Governance and Financial Report, pages 11 - 13 | |
| | 2-20 Process to determine remuneration | Corporate Governance and Financial Report, pages 11 - 13 | |
| | 2-21 Annual total compensation ratio | - | Information is omitted due to confidential constraints. |
| | 2-22 Statement on sustainable development strategy | Board Statements, page 28 | |
| | 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, page 37 | |
| | 2-26 Mechanisms for seeking advice and raising concerns | Business Ethics, Anti-corruption and Compliance, page 37 | |
| | 2-27 Compliance with laws and regulations | Business Ethics, Anti-corruption and Compliance, page 37 | |
| | 2-28 Membership associations | Governance, page 31 | |
| | 2-29 Approach to stakeholder engagement | Governance, page 32 | |
| | 2-30 Collective bargaining agreements | People Development, Labour Relations and Standards, page 44 | |
| **MATERIAL TOPICS** | | | |
| **GRI 3: Material Topics 2021** | 3-1 Process to determine material topics | Materiality Assessment, page 33 | |
| | 3-2 List of material topics | United Nations Sustainable Development Goals ("**UNSDGs**") and Sustainability Targets, pages 34 - 36 | |
| | 3-3 Management of material topics | United Nations Sustainable Development Goals ("**UNSDGs**") and Sustainability Targets, pages 34 - 36<br>Disclosed in appropriate sections of this report | |
| **GRI 204: Procurement Practices 2016** | 204-1 Proportion of spending on local suppliers | Sustainable Procurement, page 48 | |
| **GRI 205: Anti-corruption 2016** | 205-1 Operations assessed for risks related to corruption | Business Ethics, Anti-corruption and Compliance, page 37 | |
| | 205-2 Communication and training about anti-corruption policies and procedures | Business Ethics, Anti-corruption and Compliance, page 37 | |

# GRI CONTENT INDEX

| GRI STANDARD | DISCLOSURE | LOCATION | REASON OF OMISSION |
|---|---|---|---|
| **GRI 205: Anti-corruption 2016** | 205-3 Confirmed incidents of corruption and actions taken | Business Ethics, Anti-corruption and Compliance, page 37 | |
| **GRI 206: Anticompetitive Behaviour 2016** | 206-1 Legal actions for anticompetitive behaviour, antitrust, and monopoly practices | Business Ethics, Anti-corruption and Compliance, page 37 | |
| **GRI 302: Energy 2016** | 302-1 Energy consumption within the organisation | Safeguarding The Environment, page 50 | |
| | 302-2 Energy consumption outside of the organisation | Safeguarding The Environment, page 50 | |
| | 302-3 Energy intensity | Safeguarding The Environment, page 51 | |
| | 302-4 Reduction of energy consumption | Safeguarding The Environment, pages 50 - 51 | |
| | 302-5 Reductions in energy requirements of products and services | - | Not applicable as Jason Marine is not producing the equipment. |
| **GRI 305: Emissions 2016** | 305-1 Direct (Scope 1) GHG emissions | Safeguarding the Environment, page 51 | |
| | 305-2 Energy indirect (Scope 2) GHG emissions | Safeguarding the Environment, page 51 | |
| | 305-3 Other indirect (Scope 3) GHG emissions | Safeguarding the Environment, page 51 | |
| | 305-4 GHG emissions intensity | Safeguarding the Environment, page 52 | |
| | 305-5 Reduction of GHG emissions | Safeguarding the Environment, pages 50 - 52 | |
| | 305-6 Emissions of ozone-depleting substances (“**ODS**”) | - | Not applicable as Jason Marine is not producing ozone-depleting substances. |
| | 305-7 Nitrogen oxides (“**NOx**”), sulphur oxides (“**SOx**”), and other significant air emissions | - | Not applicable as Jason Marine does not operate vessels or engage in production activities. At present, there are no publicly available emission factors for estimating these pollutants from car fuel combustion. |

# GRI CONTENT INDEX

| GRI STANDARD | DISCLOSURE | LOCATION | REASON OF OMISSION |
|---|---|---|---|
| **GRI 306: Waste 2020** | 306-1 Waste generation and significant waste-related impacts | Safeguarding the Environment, page 52 | |
| | 306-2 Management of significant waste-related impacts | Safeguarding the Environment, page 52 | |
| | 306-3 Waste generated | Safeguarding the Environment, page 52 | |
| | 306-4 Waste diverted from disposal | Safeguarding the Environment, page 52 | |
| | 306-5 Waste directed to disposal | - | Not relevant to the organisation's impacts in relation to the material topic, as the waste directed to disposal consists mainly of office waste and is not considered significant and not feasible to track. |
| **GRI 308: Supplier Environmental Assessment 2016** | 308-1 New suppliers that were screened using environmental criteria | Sustainable Procurement, page 49 | |
| | 308-2 Negative environmental impacts in the supply chain and actions taken | Sustainable Procurement, page 49 | |
| **GRI 401: Employment 2016** | 401-1 New employee hires and employee turnover | People Development, Labour Relations and Standards, pages 41 - 43 | |
| | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | People Development, Labour Relations and Standards, page 41 | |
| | 401-3 Parental leave | People Development, Labour Relations and Standards, page 43 | |
| **GRI 402: Labor/Management Relations 2016** | 402-1 Minimum notice periods regarding operational changes | People Development, Labour Relations and Standards, page 41 | |
| **GRI 403: Occupational Health and Safety 2018** | 403-1 Occupational health and safety management system | Occupational Health and Safety ("**OHS**"), page 38 | |
| | 403-2 Hazard identification, risk assessment, and incident investigation | Occupational Health and Safety ("**OHS**"), page 38 | |
| | 403-3 Occupational health services | Occupational Health and Safety ("**OHS**"), page 38 | |
| | 403-4 Worker participation, consultation, and communication on occupational health and safety | Occupational Health and Safety ("**OHS**"), page 38 | |

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# GRI CONTENT INDEX

| GRI STANDARD | DISCLOSURE | LOCATION | REASON OF OMISSION |
|---|---|---|---|
| **GRI 403: Occupational Health and Safety 2018** | 403-5 Worker training on occupational health and safety | Occupational Health and Safety (“**OHS**”), page 38 | |
| | 403-6 Promotion of worker health | Occupational Health and Safety (“**OHS**”), page 38 | |
| | 403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships | Occupational Health and Safety (“**OHS**”), page 38 | |
| | 403-8 Workers covered by an occupational health and safety management system | Occupational Health and Safety (“**OHS**”), page 38 | |
| | 403-9 Work-related injuries | Occupational Health and Safety (“**OHS**”), page 39 | |
| | 403-10 Work-related ill health | Occupational Health and Safety (“**OHS**”), page 39 | |
| **GRI 404: Training and Education 2016** | 404-1 Average hours of training per year per employee | People Development, Labour Relations and Standards, page 44 | |
| | 404-2 Programs for upgrading employee skills and transition assistance programs | People Development, Labour Relations and Standards, page 44 | |
| | 404-3 Percentage of employees receiving regular performance and career development reviews | People Development, Labour Relations and Standards, page 45 | |
| **GRI 405: Diversity and Equal Opportunity 2016** | 405-1 Diversity of governance bodies and employees | People Development, Labour Relations and Standards, pages 40 - 41 | |
| | 405-2 Ratio of basic salary and remuneration of women to men | - | Information is omitted due to confidential constraints. |
| **GRI 406: Non-discrimination 2016** | 406-1 Incidents of discrimination and corrective actions taken | People Development, Labour Relations and Standards, page 40 | |
| **GRI 413: Local Communities 2016** | 413-1 Operations with local community engagement, impact assessments, and development programs | Community Engagement, page 47 | |
| | 413-2 Operations with significant actual and potential negative impacts on local communities | Community Engagement, page 47 | |
| **GRI 414: Supplier Social Assessment 2016** | 414-1 New suppliers that were screened using social criteria | Sustainable Procurement, page 49 | |
| | 414-2 Negative social impacts in the supply chain and actions taken | Sustainable Procurement, page 49 | |

JASON MARINE GROUP LIMITED

# STRENGTHENING OUR CORE

CORPORATE GOVERNANCE AND FINANCIAL REPORT 2025

# JASON MARINE
# GROUP LIMITED

In an era marked by global uncertainty and rapid transformation, Jason Marine Group Limited ("**Jason Marine**" or the "**Company**", and together with its subsidiaries, the "**Group**") remains anchored in our core values of character, competence, and commitment. As Singapore's leadership has emphasised, resilience and adaptability are essential in navigating today's complex geopolitical and economic landscape. At Jason Marine, we embrace this ethos, forging ahead with clarity of purpose and unity of vision.

Throughout the year, we continued to build on our legacy of excellence. Celebrating 49 years of service, we reaffirmed our commitment to being a comprehensive maritime solutions provider, offering expertise in marine electronics, communications, navigation, cybersecurity, and sustainable technologies. Our holistic approach ensures that we meet the evolving needs of our clients while contributing to the advancement of the maritime industry.

Innovation remains at the heart of our operations. In FY2025, we achieved a major milestone with the first-ever installation of a Maritime Broadband network combining Low Earth Orbit and Geostationary Earth Orbit satellite systems. This pioneering effort reflects our dedication to enhancing connectivity and operational efficiency for vessels navigating global waters.

Cybersecurity continues to be a top priority. As digital threats grow more sophisticated, we remain vigilant by investing in robust infrastructure and empowering our teams with the knowledge and tools to safeguard our systems and data.

Sustainability is deeply embedded in our culture. We believe that responsible business practices are essential for long-term success. From reducing our environmental footprint to promoting awareness among our employees and stakeholders, we are committed to shaping a more sustainable future for the maritime industry.

As we look ahead, Jason Marine will continue to explore new markets, foster strategic partnerships, and deliver innovative, integrated solutions that empower our clients and elevate industry standards. With the support of our dedicated team and valued stakeholders, we are confident in our ability to navigate the challenges of today and seize the opportunities of tomorrow.

Together, we sail forward—resilient, innovative, and united.



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# CORPORATE PROFILE

Jason Marine Group Limited ("**Jason Marine**" or the "**Company**") has earned its reputation as a distinguished marine electronics systems 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 proudly 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 specialised 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

# FINANCIAL HIGHLIGHTS

| Results of Operations | FY2025 (S$'000) | FY2024 (S$'000) | FY2023 (S$'000) | FY2022 (S$'000) | FY2021 (S$'000) |
|---|---|---|---|---|---|
| **Revenue** | **48,619** | **34,656** | 30,332 | 30,924 | 30,149 |
| **Gross profit** | **14,594** | **10,269** | 10,005 | 9,148 | 8,524 |
| **Profit before income tax** | **1,091** | **237** | 250 | 276 | 331 |
| **Profit attributable to owners of the Company** | **777** | **92** | 140 | 240 | 312 |
| **Earnings per share (cents)*** | **0.74** | **0.09** | 0.13 | 0.23 | 0.30 |

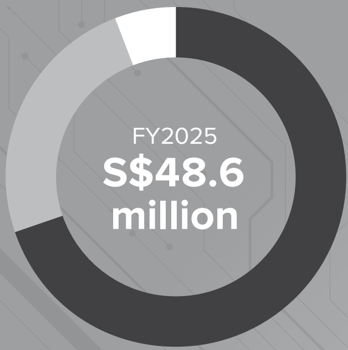
* For comparative purpose, earnings per share of the Group for the financial years shown were computed based on the weighted average number of ordinary shares in issue (excluding treasury shares) of 105,000,000 for FY2025.

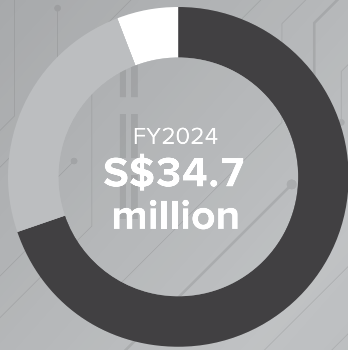
| | As at 31 March | | | | |
|---|---|---|---|---|---|
| Financial Position | FY2025 (S$'000) | FY2024 (S$'000) | FY2023 (S$'000) | FY2022 (S$'000) | FY2021 (S$'000) |
| **Non-current assets** | **2,238** | **2,105** | 1,518 | 1,982 | 1,731 |
| **Current assets** | **33,510** | **32,411** | 31,652 | 34,816 | 30,323 |
| **Current liabilities** | **13,042** | **11,072** | 8,380 | 9,802 | 7,778 |
| **Non-current liabilities** | **334** | **1,531** | 2,308 | 3,399 | 60 |
| **Equity** | **22,372** | **21,913** | 22,482 | 23,597 | 24,216 |
| **Net asset value per share (cents)#** | **21.16** | **20.72** | 21.35 | 22.47 | 23.06 |

# For comparative purpose, net asset value per share of the Group for the financial years shown were computed based on 105,000,000 ordinary shares (excluding treasury shares) in issue as at 31 March 2025.

# SEGMENT REVENUE

## REVENUE BY BUSINESS SEGMENT

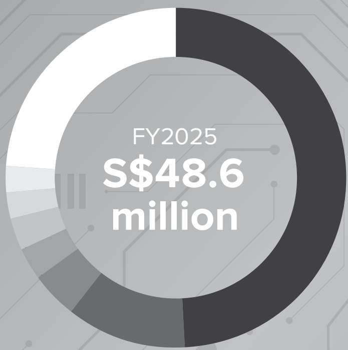


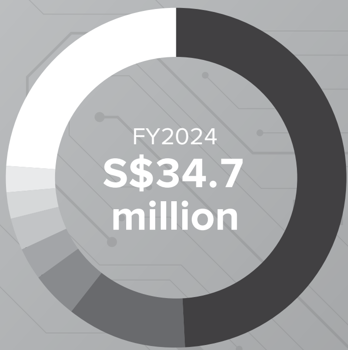




| FY2025 | (S$'000) | (%) |
|---|---|---|
| Sale of goods | 36,464 | 75.0% |
| Rendering of services | 9,101 | 18.7% |
| Airtime revenue | 3,054 | 6.3% |
| **Total:** | **48,619** | **100.0%** |

| FY2024 | (S$'000) | (%) |
|---|---|---|
| Sale of goods | 24,173 | 69.8% |
| Rendering of services | 8,501 | 24.5% |
| Airtime revenue | 1,982 | 5.7% |
| **Total:** | **34,656** | **100.0%** |

## REVENUE BY GEOGRAPHICAL SEGMENT




| FY2025 | (S$'000) | (%) |
|---|---|---|
| Singapore | 29,983 | 61.7% |
| Indonesia | 4,002 | 8.2% |
| Malaysia | 1,997 | 4.1% |
| People's Republic of China | 1,978 | 4.1% |
| Cyprus | 1,171 | 2.4% |
| United Arab Emirates | 502 | 1.0% |
| France | 485 | 1.0% |
| Others | 8,501 | 17.5% |
| **Total:** | **48,619** | **100.0%** |

| FY2024 | (S$'000) | (%) |
|---|---|---|
| Singapore | 17,090 | 49.3% |
| Indonesia | 3,972 | 11.4% |
| Malaysia | 1,528 | 4.4% |
| People's Republic of China | 1,016 | 2.9% |
| Cyprus | 888 | 2.6% |
| United Arab Emirates | 1,103 | 3.2% |
| France | 853 | 2.5% |
| Others | 8,206 | 23.7% |
| **Total:** | **34,656** | **100.0%** |

# CORPORATE GOVERNANCE REPORT

The board of directors (the "**Board**") and the management of Jason Marine Group Limited (the "**Company**") are committed to high standards of corporate governance which are essential to the stability and sustainability of the performance of the Company and its subsidiaries (the "**Group**"), protection of the interests of the Company's shareholders ("**Shareholders**") and maximisation of long-term shareholders' value.

The Group has substantively complied with the recommendations of the Code of Corporate Governance 2018 ("**Code**") through effective self-regulatory corporate practices to protect and enhance the interests of its Shareholders.

This report describes the Company's corporate governance processes and activities in respect of the financial year ended 31 March 2025 ("**FY2025**") with specific reference made to the principles and provisions of the Code, as required under the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"). The Company is also guided by the voluntary Practice Guidance which was issued to complement the Code and which sets out best practice standards for companies. Where there are deviations from the Code, appropriate explanations have been provided in the relevant parts of this corporate governance report.

## PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

The primary function of the Board is to protect Shareholders' interests and enhance long-term Shareholders' value and returns. Besides carrying out its statutory responsibilities, the Board's other roles are to:

(i) provide entrepreneurial leadership, set strategic aims and ensure that the necessary financial and human resources are in place for the Group to meet its objectives;

(ii) establish a framework of prudent and effective controls which enables the identification, assessment and management of risks, including safeguarding of Shareholders' interests and the Group's assets;

(iii) review management's performance;

(iv) identify the key stakeholder groups and recognise that their perceptions affect the Group's reputation;

(v) set the Group's values and standards (including ethical standards), and ensure that obligations to Shareholders and other stakeholders are understood and met;

(vi) consider sustainability issues that impacts economy, environmental and social factors, as part of its strategic formulation; and

(vii) provide oversight in the proper conduct of the Group's business and assume responsibility for corporate governance.

The directors of the Company (the "**Directors**") are of the view that they have objectively discharged their duties and responsibilities at all times as fiduciaries in the interests of the Company. Where any Director faces conflict of interest, such Director shall recuse himself from discussions and decisions involving the issue of conflict.

To assist the Board in the execution of its responsibilities, various Board committees, namely, the Audit and Risk Committee ("**ARC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**"), have been established and delegated with certain functions. The chairperson of the respective committees will report to the Board on the outcome of the committee meetings and their recommendations on the specific agendas mandated to the committees by the Board. Further details of the scope and functions of the various committees are provided under the sections on Principles 4, 5, 6, 7, 8 and 10 of this report.

The Board meets at least twice a year prior to the announcement of the Group's half-yearly results and as warranted by circumstances. Ad-hoc meetings are convened as and when deemed necessary.

The Company's Constitution provides for Board meetings by means of conference telephone, video-conferencing, audio-visual or other electronic means of communication.

# CORPORATE GOVERNANCE REPORT

The attendance of the Directors at meetings of the Board and the Board committees during FY2025 is tabulated below:

| | Board | General Meeting | Audit and Risk Committee | Nominating Committee | Remuneration Committee |
|---|---|---|---|---|---|
| **Total number of meetings held** | 3 | 2 | 3 | 1 | 1 |
| **Number of meetings attended by respective Directors** | | | | | |
| **Executive Chairman and Chief Executive Officer** | | | | | |
| Mr Foo Chew Tuck | 3 | 2 | N/A | N/A | N/A |
| **Deputy Non-Executive Chairman** | | | | | |
| Mr Wong Hin Sun, Eugene | 3 | 2 | 3 | 1 | 1 |
| **Independent Directors** | | | | | |
| Mdm Lee Sok Koon, Constance(1) | 2 | 2 | 2 | 1 | 1 |
| Mr Colin Low | 3 | 2 | 3 | 1 | 1 |
| Mr Shabbir S/O Hakimuddin Hassanbhai | 3 | 2 | 3 | 1 | 1 |
| Mrs Eileen Tay-Tan Bee Kiew(2) | 1 | 2 | 1 | N/A | N/A |

N/A denotes "not applicable"
(1) Mdm Lee Sok Koon, Constance has been appointed as an Independent Director on 25 July 2024.
(2) Mrs Eileen Tay-Tan Bee Kiew retired as an Independent Director at the Annual General Meeting of the Company held on 25 July 2024.

Material matters which specifically require the Board's decision or approval include the following corporate matters:

(i) annual budgets;

(ii) half-year and full-year results announcements and the release thereof;

(iii) annual reports and accounts for presentation at annual general meetings ("**AGMs**");

(iv) annual corporate strategies;

(v) new commitments to loans and lines of credit from banks and financial institutions;

(vi) major increase or decrease in a subsidiary company's capital;

(vii) issuance of shares;

(viii) investment and divestment, or entry into new businesses;

(ix) convening of Shareholders' meetings;

(x) declaration of interim dividends and proposal of final dividends; and

(xi) appointments to the Board and the various Board committees.

The Company has documented the guidelines for matters that require the Board's decision or approval. The Company also has a Document Approval Authority matrix which sets the authorisation and approval limits for various transactions such as sales quotation, purchase requisition and credit note requisition. Apart from matters that specifically require the Board's approval, the Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to the Executive Chairman and the management for operational efficiency.

# CORPORATE GOVERNANCE REPORT

The Company will provide a newly-appointed Director guidance and orientation (including management's presentation) which will allow such person to understand the Group's business operations, strategic directions and policies, corporate functions and governance practices. If necessary, on-site visits to the Group's local and overseas places of operation will be arranged for a newly-appointed Director. Upon appointment, a Director will be provided a formal letter which sets out his duties and obligations. If a newly-appointed Director does not have any prior experience as a director of a listed company, the Company will arrange for such person to undertake training in the roles and responsibilities of a director of a listed company as required by Rule 406(3)(a) of the Catalist Rules and to familiarise such person with the relevant rules and regulations governing a listed company.

While the Directors are generally responsible for their own individual training needs, continuous and on-going training programmes are made available to the Directors from time to time such as courses on directors' duties and responsibilities as well as seminars and talks on relevant subject fields.

The Directors are conscious of the importance of continuing education in areas such as legal and regulatory responsibilities and accounting issues, so as to update and refresh themselves on matters that may affect their performance as a Board, or as a member of a Board committee. Accordingly, further training for Directors will extend to relevant new laws, regulations and changing commercial risks from time to time when appropriate. The Company shall be responsible for funding the training of the Directors.

In addition, with effect from 1 January 2022, all Directors are required to undergo training on sustainability matters. In this connection, all the Board members have completed the mandated sustainability training course as required by the enhanced SGX sustainability reporting rules.

**Access to Information**

The Directors are provided with board papers for proposals and are given regular management information prior to each Board meeting and at such other time as necessary. Information provided to the Board includes background information relating to the matters to be brought before the Board. Relevant information on material events and transactions are circulated to the Directors as and when they arise. The Board also receives regular reports pertaining to the operational and financial performance of the Group with explanations for material variance between budget and actual performance.

The Board members have separate and independent access to the management, who will in a timely manner, provide additional information as may be needed by the Board to make informed decisions.

The Board members also have separate and independent access to the Company Secretaries. The role of the Company Secretaries is clearly defined and includes responsibility for ensuring that Board procedures are followed and that applicable rules and regulations, including requirements of the Companies Act, Securities and Future Act and the Catalist Rules, are complied with. The Company Secretaries attend all Board meetings and ensure good information flows within the Board and its committees and between the management and the Non-Executive Directors. Minutes of the various Board committees are circulated to the whole Board for review and information.

The Board is fully involved in and responsible for the appointment and removal of the Company Secretaries.

Where the Directors, either individually or as a group, in the furtherance of their duties, require professional advice, the management will assist them in obtaining independent professional advice, at the Company's expense.

**PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE**

During FY2025, the Board comprises five (5) Directors, out of whom three (3) are Independent Directors, one (1) is the Deputy Non-Executive Chairman and the other one (1) is the Executive Chairman and Chief Executive Officer ("**CEO**").

Under Provision 2.2 of the Code, independent directors should make up a majority of the Board where the Chairman is not independent. The Company has complied with Provision 2.2 during FY2025 as the Board currently comprises five (5) members of which three (3) are Independent Directors. Although the Executive Chairman is not independent, the majority of the Board is made up of Independent Non-Executive Directors.

# CORPORATE GOVERNANCE REPORT

As set out under the Code, an independent director is independent in conduct, character and judgement, and has no relationship with the company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the director's independent business judgement in the best interests of the company. The NC deliberates annually to determine the independence of a Director bearing in mind the salient factors set out under this provision in the Code as well as all other relevant circumstances and facts. To facilitate the NC in its review of the independent status of the Directors, each Non-Executive Director will confirm his/ her independence on a yearly basis. The Executive Chairman is considered non-independent.

The NC is of the view that the Board has the requisite blend of expertise, skills and attributes to oversee the Group's business. Collectively, they have competencies in areas which are relevant and valuable to the Group, such as accounting, corporate finance, business development, management, sales and strategic planning. In particular, the Executive Chairman and CEO has many years of experience in the industries that the Group operate. The NC considers that the Board's present size is adequate for effective debate, strategic decision-making and in exercising accountability to Shareholders and delegating authority to the management, taking into account the nature and scope of the Group's operations. As the Group's activities continue to grow, the NC will continuously review the composition of the Board so that it will have the necessary competency to be effective.

The current Board composition provides a diversity of skill, experience, gender and knowledge to the Company as follows:

| Balance and Diversity of the Board | | |
|---|---|---|
| **Core Competencies** | **Number of Directors** | **Proportion of Board** |
| Accounting or finance | 4 | 80% |
| Business management | 5 | 100% |
| Legal or corporate governance | 5 | 100% |
| Relevant industry knowledge or experience | 3 | 60% |
| Strategic planning experience | 5 | 100% |
| Customer based experience or knowledge | 4 | 80% |

| Gender | Number of Directors | Proportion of Board |
|---|---|---|
| Male | 4 | 80% |
| Female | 1 | 20% |

The Group recognises and embraces the benefits of diversity on the Board, and views diversity at the Board level as an essential element in supporting the achievement of its strategic objectives and sustainable development. As required under the Rule 710A of the Catalist Rules and the Code, the Company has adopted a board diversity policy (the "**Board Diversity Policy**") with the NC responsible to review and monitor its implementation. It addresses the balance of a variety of skill sets, background, gender, age, experience and any other relevant aspects of diversity, to enhance and strengthen the quality of the Board's composition, and to enable balanced and well-considered decisions to be made in the interest of the Group.

All Board appointments will be based on merit and measured against objective criteria with due regard for the benefits of diversity on Board. The NC will review the Board Diversity Policy, as appropriate, to ensure its effectiveness, and discuss any revisions that may be required, and recommend any such revisions to the Board for consideration and approval.

In recognition of the importance and value of gender diversity in the composition of the Board, the Company will strive to ensure that:

(i) Any search for candidates for appointments to the Board will include a requirement to present female candidates;

(ii) The Board appoints at least one female Director to the NC; and

(iii) There is female representation on the Board.

Currently, the Board has one female director, representing 20% of the total Board membership. Mdm Lee Sok Koon, Constance has been member of the Board since 25 July 2024.

# CORPORATE GOVERNANCE REPORT

The Non-Executive Directors (including the Independent Directors) provide constructive advice on the Group's strategic and business plans. They constructively challenge and help develop proposals on strategy for the Group. They also review the performance of the management in meeting agreed goals and objectives and monitor the reporting of performance of the Group. The Company has complied with the Provision 2.3 of the Code as a majority of the Board members are Non-Executive Directors.

To facilitate more effective check on management, the Non-Executive Directors meet as and when necessary and at least once a year without the presence of the management.

**PRINCIPLE 3: CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

Mr Foo Chew Tuck is both the Executive Chairman and CEO of the Company. He determines the overall strategic and expansion plans and is responsible for the overall business development and general management of the Group. He is also responsible for daily management and operations as well as overseeing the Group's strategies and growth.

Under Provision 3.1 of the Code, the Chairman and the CEO are to be separate persons to ensure an appropriate balance of power, increased accountability, and greater capacity of the Board for independent decision making. As Mr Foo Chew Tuck is both the Executive Chairman and CEO of the Company, the Company has not complied with Provision 3.1 during FY2025. The Board is of the opinion that it is not necessary to separate the roles of the Chairman and the CEO after taking into account the size, scope and nature of the operations of the Group. Although the roles of Chairman and CEO are not separate, the Board is of the view that there are sufficient independent elements with Independent Directors making up majority of the Board, safeguards and checks to ensure that the process of decision making by the Board is independent and based on collective decisions without any individual or groups of individuals exercising any considerable concentration of power or influence and there is accountability for good corporate governance.

The Board is of the view that it is currently in the best interests of the Group to adopt a single leadership structure having Mr Foo Chew Tuck as the Executive Chairman and CEO of the Board to facilitate the decision-making process of the Group and is thereby better able to guide discussions and ensures that the Board is properly briefed in a timely manner on pertinent issues and developments.

Mr Wong Hin Sun, Eugene is the Deputy Non-Executive Chairman of the Company and supports Mr Foo Chew Tuck in his Chairman role. The Board is of the view that with the three Board Committees chaired by the Independent Directors, there are adequate safeguards in place to prevent an uneven concentration of power and authority in a single individual.

The Board has established and set out in writing the division of responsibilities between the roles of Chairman and the roles of CEO notwithstanding that these roles are assumed by the same person.

The Chairman's duties include:

(i) lead the Board to ensure its effectiveness on all aspects of its role;

(ii) set the agenda and ensure that adequate time is available for discussion of all agenda items, in particular strategic issues;

(iii) promote a culture of openness and debate at the Board;

(iv) ensure that the Directors receive complete, adequate and timely information;

(v) ensure effective communication with Shareholders;

(vi) encourage constructive relations within the Board and between the Board and the management;

(vii) facilitate the effective contribution of Non-Executive Directors in particular;

(viii) encouraging constructive relations between Executive Director and Non-Executive Directors; and

(ix) promote high standards of corporate governance.

# CORPORATE GOVERNANCE REPORT

In view that the Executive Chairman and the CEO is the same person and part of the management team, Mr Colin Low was redesignated as Lead Independent Director on 25 July 2024. As Lead Independent Director, he will be available to Shareholders if they have concerns and for which contact through the normal channels of the Chairman, the CEO or the Chief Financial Officer ("**CFO**") has failed to resolve their concerns or is inappropriate. Whenever warranted, the Independent Directors will meet without the presence of the other Directors and will provide feedback to the Chairman after such meetings.

The responsibilities of the CEO are set out in a service agreement entered into between the Company and the CEO. The CEO is responsible for the development and expansion of the Group's business and is responsible for the Group's entire operations, strategic planning, major decision-making, as well as developing the business and vision of the Group.

**PRINCIPLE 4: BOARD MEMBERSHIP**

The NC comprises of four Directors, namely, Mr Colin Low, Mdm Lee Sok Koon, Constance, Mr Shabbir S/O Hakimuddin Hassanbhai and Mr Wong Hin Sun, Eugene. As Mr Colin Low, Mdm Lee Sok Koon, Constance and Mr Shabbir S/O Hakimuddin Hassanbhai are Independent Directors, the NC comprises a majority of Independent Directors. Mr Colin Low who is Lead Independent Director is also the Chairman of the NC.

The principal functions of the NC, regulated by written terms of reference and undertaken by the NC during the year, are as follows:

(i) review board succession plans for Directors, in particular, for the Chairman and the CEO;

(ii) develop a process for evaluation of the performance of the Board, the various Board committees and the Directors;

(iii) review the training and professional development programs for the Board;

(iv) review, assess and make recommendation to the Board on all Board appointments and re-elections, taking into consideration the composition and progressive renewal of the Board and each Director's competencies and contributions;

(v) review and determine annually the independence of Directors;

(vi) decide the assessment process and implement a set of objective performance criteria to be applied from year to year for evaluation of the Board's performance; and

(vii) evaluate the Board's effectiveness as a whole and each Director's contribution to its effectiveness in accordance with the assessment process and performance criteria adopted, including deciding whether a Director is able to and has been adequately carrying out his/her duties when he/she has multiple board representations.

The NC leads the process and makes recommendations to the Board for the selection and approval of appointment of new Directors as follows:

(i) evaluates the balance of skills, knowledge and experience on the Board and, in the light of such evaluation and in consultation with the management, prepares a description of the role and the essential and desirable competencies for a particular appointment;

(ii) while existing Directors and the management may make suggestions, seeks external help where necessary to source for potential candidates;

(iii) meets with short-listed candidates to assess their suitability and to ensure that the candidate(s) are aware of the expectations and the level of commitment required; and

(iv) makes recommendations to the Board for approval.

At present, no alternative Director has been appointed to the Board.

# CORPORATE GOVERNANCE REPORT

Under the Constitution of the Company, the Directors are required to retire at least once in every three (3) years and one-third of the Directors shall retire by rotation at each AGM. The NC assesses and recommends to the Board whether the retiring Directors are suitable for re-election, taking into consideration the range of expertise, skills and attributes of the Board and its composition. The NC also considers the attendance, preparedness, participation and candour of past Directors although re-nomination or replacement does not necessarily reflect the Directors' performance or contributions to the Board.

The NC determines the independence of Directors annually in accordance with the provisions set out in the Code and the declaration form completed by each Non-Executive Director disclosing the required information. The NC is of the opinion that in respect of FY2025, the Board has been able to exercise objective judgment on corporate affairs independently and that the Board's decision-making process is not dominated by any individual or small group of individuals.

The NC also determines annually whether a Director with multiple board representations is able to and has been adequately carrying out his duties as a Director of the Company. The NC takes into account the results of the assessment of the effectiveness of the individual Director and the respective Directors' actual conduct on the Board. The NC is satisfied that for FY2025, all the Directors have been able to and have adequately carried out their duties as Directors notwithstanding their multiple board representations.

The NC and the Board are of the view that there should not be any restriction to the number of board representations that each Director may take up as multiple board representations do not necessarily hinder the Directors from carrying out their duties. The NC and the Board are of the view that multiple board representations may be beneficial as these widen the experience of the Directors and broaden the perspective of the Directors and the Board.

Key information regarding the Directors, including listed company directorships and principal commitments, is disclosed under the section on "Board of Directors" in this Annual Report. The dates of first appointment and last re-election of each of the Directors are set out below:

| Name of Director | Position in the Board | Date of first appointment | Date of last re-election |
|---|---|---|---|
| Mr Foo Chew Tuck | Executive Chairman and CEO | 9 September 2007 | 25 July 2023 |
| Mr Wong Hin Sun, Eugene | Deputy Non-Executive Chairman | 15 September 2009 | 25 July 2023 |
| Mr Colin Low | Lead Independent Director | 27 July 2021 | 25 July 2024 |
| Mr Shabbir S/O Hakimuddin Hassanbhai | Independent Director | 25 July 2023 | N/A |
| Mdm Lee Sok Koon, Constance | Independent Director | 25 July 2024 | N/A |

N/A denotes "not applicable"

The NC has recommended and the Board has agreed for Mr Foo Chew Tuck and Mr Wong Hin Sun, Eugene to stand for re-election at the forthcoming AGM of the Company to be convened on 24 July 2025. The detailed information of the above Directors seeking re-election as required under Appendix 7F of the Catalist Rules can be found on pages 21 to 25.

**PRINCIPLE 5: BOARD PERFORMANCE**

The NC has implemented a formal board evaluation process in assessing the effectiveness of the Board as a whole, the various Board committees and the contribution of each individual Director to the effectiveness of the Board. The objective of the annual evaluation is to identify areas for improvement and to implement appropriate action.

The Directors were requested to complete appraisal forms to assess the overall effectiveness of the Board, the various Board committees and the individual Directors for FY2025. The results of the appraisal exercise were tabulated, analysed and considered by the NC which then made recommendations to the Board on areas for improvement, aimed at helping the Board to discharge its duties more effectively. The appraisal process focused on the following areas of evaluation:

(i) Board and Board committees composition;

(ii) information to the Board;

(iii) Board and Board committees procedures;

(iv) Board and Board committees accountability;

(v) CEO and top management;

(vi) standards of conduct;

(vii) internal controls and risk management systems; and

(viii) audit process.

The NC is of the view that the Board and its various Board committees have contributed to the overall effectiveness of the Board as a whole. The Chairman will act on the results of the performance evaluation and, in consultation with the NC, will propose, where appropriate, new members to be appointed to the Board or seek resignation of Directors.

The Company did not engage any external facilitator for assessment of the Board, Board committees and Directors during FY2025.

**PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES**

The members of the RC comprise entirely Non-Executive Directors, namely Mr Shabbir S/O Hakimuddin Hassanbhai (who is chairman of the RC), Mdm Lee Sok Koon, Constance, Mr Wong Hin Sun, Eugene and Mr Colin Low. Mr Colin Low, Mdm Lee Sok Koon, Constance and Mr Shabbir S/O Hakimuddin Hassanbhai are Independent Directors. As such, the RC comprises a majority of Independent Directors.

The principal functions of the RC, regulated by written terms of reference and undertaken by the RC during the year, include the following:

(i) review and recommend to the Board a general framework of remuneration and specific remuneration package for the Board and key management personnel covering all aspects of remuneration, including but not limited to fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind as well as termination terms;

(ii) review and ensure that the remuneration policies and practices are sound in that they are able to attract, retain and motivate without being excessive;

(iii) structure an appropriate portion of the Executive Chairman's and key management personnel's remuneration so as to link rewards to corporate and individual performance so as to align them with the interests of Shareholders and promote the long-term success of the Group; and

(iv) review the Company's obligations arising in the event of termination of the Executive Chairman and key management personnel's contracts of service to ensure that the termination clauses are fair and reasonable and not overly generous.

The RC reviews the framework for remuneration of the Directors and the management and recommends to the Board for adoption. The RC also determines specific remuneration packages and terms of employment for the Executive Chairman and each management staff.

The RC's recommendations in respect of the Directors' remunerations are submitted for endorsement by the entire Board. All aspects of remuneration, including but not limited to Director's fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind for the Board and senior management are covered by the RC.

Each member of the RC will abstain from voting on any resolutions in respect of his or her remuneration package.

If necessary, the RC will seek expert advice inside and/or outside the Company on remuneration matters. The RC did not engage any remuneration consultant in respect of remuneration matters for FY2025.

# CORPORATE GOVERNANCE REPORT

**PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION**

The Executive Chairman does not receive Directors' fees. The performance-related elements of remuneration are designed to align interests of the Executive Chairman with those of Shareholders and link rewards to the Group's financial performance.

The Executive Chairman has entered into a service agreement with the Company in which the terms of his employment are stipulated. The initial term of employment is for a period of three (3) years from the date of admission of the Company to the Catalist (being 21 October 2009) and thereafter, his employment is renewed every two years subject to termination clauses in the service agreement. The service agreement may be terminated by giving six (6) months' prior written notice or an amount equal to six (6) months' salary in lieu of such notice. Under the service agreements, the Executive Chairman is entitled to be paid an incentive bonus annually which is pegged to the financial performance achieved by the Group for that financial year.

The Non-Executive Directors (including the Independent Directors) are paid a base fee. An additional fee is also paid to Non-Executive Directors for serving on any of the Board committees, with the chairperson of each of these committees being paid twice the amount of such additional fee. The Lead Independent Director and Deputy Non-Executive Chairman are entitled to an additional amount for acting in such capacity. Such fees are pro-rated if a Director serves for less than one year. The Directors' fees are subject to approval by Shareholders at the AGM.

In setting remuneration packages, the Company keeps in mind the pay and employment conditions within the industry and in comparable companies. If required, the Company will engage professional advice to provide guidance on remuneration matters.

The Group is entitled to reclaim, in full or in part, incentive components of remuneration from the Executive Chairman and key management personnel in exceptional circumstances of intentional misstatement of financial statements, or wilful misconduct of the Executive Chairman and key management personnel, directly or indirectly, resulting in financial loss to the Company.

**PRINCIPLE 8: DISCLOSURE ON REMUNERATION**

The Company adopts an overall remuneration policy for employees, comprising a fixed component in the form of a base salary, and a variable component in the form of a bonus that is linked to the performance of the Group, the individual, the industry and the economy. In reviewing its remuneration policy, the Company generally takes into account compensation and employment conditions within the industry and in comparable companies.

A breakdown showing the level and mix of the remuneration of the Directors in respect of FY2025 is as follows:

| | Total Amount | Directors' Fees % | Salary and CPF^ % | Bonus % | Other Benefits % | Total % |
|---|---|---|---|---|---|---|
| Mr Foo Chew Tuck | S$511,597 | – | 84 | 12 | 4 | 100 |
| Mr Colin Low | S$61,438 | 100 | – | – | – | 100 |
| Mdm Lee Sok Koon, Constance@ | S$41,097 | 100 | – | – | – | 100 |
| Mr Wong Hin Sun, Eugene | S$65,000 | 100 | – | – | – | 100 |
| Mr Shabbir S/O Hakimuddin Hassanbhai | S$51,987 | 100 | – | – | – | 100 |
| Mrs Eileen Tay-Tan Bee Kiew# | S$20,478 | 100 | – | – | – | 100 |

^ CPF denotes Central Provident Fund.
@ for the period from 25 July 2024 to 31 March 2025
# for the period from 1 April 2024 to 25 July 2024

In respect of FY2025, the proposed Directors' fees to be payable to the Non-Executive Directors (including the Independent Directors), subject to the approval of Shareholders at the forthcoming AGM.

# CORPORATE GOVERNANCE REPORT

Apart from the Executive Chairman, the Group's key management team includes Mr Shaun Teo Koon Sing, Mr Keith Lim Chee Keong and Mr Derrick Chan Kwok Yuan. A breakdown showing the level and mix of the remuneration of the Group's key management (who is not a Director or CEO) in respect of FY2025 is as follows:

| Name of Key Management | Salary and CPF^ % | Bonus % | Other Benefits % | Total % |
|---|---|---|---|---|
| **S$750,001 to S$1,000,000** | | | | |
| Mr Shaun Teo Koon Sing | 37 | 59 | 4 | 100 |
| **S$250,000 to S$500,000** | | | | |
| Mr Keith Lim Chee Keong | 73 | 16 | 11 | 100 |
| **Below S$250,000** | | | | |
| Mr Derrick Chan Kwok Yuan | 84 | 14 | 2 | 100 |

^ CPF denotes Central Provident Fund.

Total remuneration (including CPF, bonus and other benefits) paid to the top 3 key management personnel named above for FY2025 was approximately S$1,376,000.

The Executive Chairman and key management personnel are not entitled to any benefits upon termination, retirement or post-employment. During FY2025, the Group did not have any employees who are substantial shareholders of the Company, or are immediate family members of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeds S$100,000 during the year.

The variable bonus or incentive portion of the remuneration packages of the Executive Chairman and key management personnel are linked to key performance indicators ("**KPIs**") that are determined in advance. Such KPIs typically include financial and non-financial KPIs. Financial KPIs are directly linked to the performance of the Group. Non-financial KPIs include action plans that are important to the long-term sustainability of the Group's performance, such as succession planning. During FY2025, the performance related income have been made to the extent that certain KPIs have been met by the Executive Chairman and key management personnel.

The Company has adopted the Jason Performance Share Plan (the "**PSP**") which was approved by Shareholders of the Company at an extraordinary general meeting held on 25 July 2024. The PSP was implemented to maintain the Company's flexibility and effectiveness in its continuing efforts to reward, retain and motivate employees to achieve increased performance and to provide the Company with a more comprehensive set of remuneration tools and further strengthen its competitiveness in attracting and retaining local and foreign talents. The PSP is administered by the RC. No share awards were granted and no new shares or treasury shares were issued or transferred to employees under the PSP during FY2025.

Controlling shareholders and their associates are not eligible to participate in the PSP. Non-Executive Directors (including Independent Directors) are allowed to participate in the PSP to give recognition to their services and contributions and to align their interests with that of the Group. In order to minimise any potential conflicts of interest and not to compromise their independence, such Non-Executive Directors will be primarily remunerated for their services by way of Directors' fees and only a nominal amount of share awards (if any) will be granted to the Non-Executive Directors under the PSP.

The total number of shares which may be delivered pursuant to the vesting of share awards on any date, when added to the aggregate number of shares issued and/or issuable in respect of all share awards granted under the PSP and all other shares issued and/or issuable under any other share-based incentive schemes or share plans of the Company, shall not exceed 15% of the total number of issued shares (excluding treasury shares and subsidiary holdings) of the Company on the day preceding the date on which the share awards shall be granted.

Since the implementation of the PSP, none of the Directors, controlling shareholders or associates of the controlling shareholders has been granted any performance share and none of the participants under the PSP has been granted 5% or more of the total number of shares available under the PSP.

# CORPORATE GOVERNANCE REPORT

## PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

### Accountability

The Board has embraced openness and transparency in the conduct of the Company's affairs, whilst preserving the interests of the Group. The Board provides a balanced and understandable assessment of the Group's performance, position and prospects through announcements of the Group's half-year and full-year results and announcements of the Group's major corporate developments from time to time. In line with the continuous disclosure obligations under the Catalist Rules, the Board has and will continue to inform Shareholders promptly of all pertinent information. Such information is disclosed to Shareholders on a timely basis through SGXNET. All disclosures submitted to the SGX-ST on SGXNET are also made available on the Company's corporate website (www.jason.com.sg).

The Board is committed to ensuring compliance with legislative and regulatory requirements including requirements under the Catalist Rules. The management provides the Board with quarterly management accounts and as and when the Board may require from time to time. Such reports keep the Board informed of the Group's performance and contain explanation and information to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

### Risk Management and Internal Controls

The Board is committed to maintaining a sound system of internal controls to safeguard Shareholders' investments and the Group's assets. While the Board oversees the management in the design, implementation and monitoring of the risk management and internal control systems, the Audit Committee has been expanded and renamed as the Audit and Risk Committee ("**ARC**") to strengthen the Group's risk management process and framework. Having considered the Group's business operations as well as its existing risk management and internal control systems, the Board is of the view that a separate risk committee is not required for the time being.

The ARC and the Board review on an annual basis the adequacy and effectiveness of the Group's internal controls (including financial, operational, compliance and information technology controls), and risk management policies and systems established by the management. The system of internal controls and risk management established by the Company are designed to manage, rather than eliminate the risk of failure in achieving the Group's strategic objectives. The management is involved in regular reviews of the risks that are significant to the fulfilment of the objectives of the business. However, it should be recognised that such systems are designed to provide reasonable assurance, but not an absolute guarantee against material misstatement or loss.

During FY2025, the Company's appointed internal auditor, PricewaterhouseCoopers Risk Services Pte Ltd, has conducted internal audit review based on an agreed scope of work in the annual internal audit plan that was approved by the ARC. In respect of FY2025, the Board has received from the Executive Chairman and CEO and CFO a letter of assurance confirming that the Group's financial records have been properly maintained and the Group's consolidated financial statements for FY2025 give a true and fair view of the Group's operations and finances and that the Group's risk management and internal control systems were adequate and effective.

Based on (i) the internal controls established and maintained by the Group, (ii) work performed by the internal and external auditors, (iii) reviews performed by the management, the ARC and the Board, and (iv) the aforementioned letter of assurance provided by the Executive Chairman and CEO and the CFO, the Board with the concurrence of the ARC is of the opinion that the Group's internal controls, addressing financial, operational, compliance and information technology risks as well as sanctions-related risks, and risk management systems were adequate and effective for FY2025.

The Board notes that no system of internal controls and risk management can provide absolute assurance in this regard, or absolute assurance against the occurrence of material errors, poor judgement in decision-making, human error, losses, fraud or other irregularities. However, the Board, together with the ARC and the management, will review the adequacy and effectiveness of the internal control framework on an on-going basis and address any specific issues or risks whenever necessary.

The Company has established a Management Risk Committee, headed by the Executive Chairman and CEO, to assist the Board in carrying out its responsibility of overseeing the Company's risk management framework and policies.

International bodies and national governments have imposed sanctions on certain activities or transactions with targeted jurisdictions, entities and persons, with the primary aim of achieving foreign policy or national security goals. The Board confirmed there has been no material change in its risk of being subject to any sanctions law. The Board and ARC will be responsible for (a) monitoring the issuer's risk of becoming subject to, or violating, any sanctions law; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

**Internal Audit**

The Company has appointed a professional services firm, PricewaterhouseCoopers Risk Services Pte Ltd ("**PwC**" or "**Internal auditors**") to carry out internal audit reviews. The annual internal audit plans are approved by the ARC, with the arising internal audit results presented and reviewed by the management, the ARC and the Board. The internal audit function reports directly to the ARC chairperson. The ARC approves the appointment, termination, evaluation and compensation of the internal auditors. The internal auditors have unfettered access to all the Company's documents, records, properties and personnel, including access to the ARC, to carry out their work in accordance with the approved internal audit plans.

With effect from 1 January 2022, SGX RegCo has expanded the listing rules and requires issuers to conduct an internal review of their sustainability reporting process by the internal audit function to increase stakeholders' confidence in the accuracy and reliability of the sustainability information disclosed. Accordingly, the Company has incorporated the internal review processes in relation to its sustainability reporting into its internal audit plan. The internal review was conducted in FY2023 that covers the key aspects of the sustainability report.

In the opinion of the Board, PwC meets the standards set out by both nationally and internationally recognised professional bodies, and is satisfied that the internal auditors are qualified and experienced personnel.

The ARC annually reviews the scope and results of the internal audit and ensures that the internal audit function is adequately resourced. With the appointment of PwC, the ARC has reviewed and is satisfied with the independence, adequacy and effectiveness of the internal control function.

**PRINCIPLE 10: AUDIT AND RISK COMMITTEE**

The ARC comprises four Non-Executive Directors, namely Mdm Lee Sok Koon, Constance (who is chairperson of the ARC), Mr Colin Low, Mr Shabbir S/O Hakimuddin Hassanbhai and Mr Wong Hin Sun, Eugene. All the members of the ARC are non-executive and the ARC comprises a majority (including the chairperson of the ARC) of Independent Directors.

All members of the ARC have accounting or related financial management expertise or experience. The Board considers them as having sufficient financial management knowledge and experience to discharge their responsibility in the ARC.

The ARC does not comprise any former partners or directors of the Company's existing auditing firm or auditing corporation.

The ARC has full access to, and co-operation from the management, and has full discretion to invite any Director, executive officer or other persons to attend its meetings. It may require any such Director, officer or other person in attendance to leave the proceedings (temporarily or otherwise) to facilitate open discussion.

The current duties and functions of the ARC include assisting the Board to oversee and ensure that such risk management and internal control systems have been appropriately implemented and monitored. As such, the terms of reference of ARC have incorporated risk management responsibilities.

The duties and responsibilities of the ARC are contained in written terms of reference, which are mainly to assist the Board in discharging its statutory and other responsibilities relating to internal controls, financial and accounting matters, compliance, business and financial risk management. During the year, the ARC performed the following main functions:

(i) recommending to the Board on the proposals to Shareholders on the appointment, re-appointment and removal of the external and internal auditors, and approving the remuneration and terms of engagement of the external and internal auditors;

(ii) reviewing the scope, changes, results and cost-effectiveness of the external and internal audit plan and process, and the independence and objectivity of the auditors;

(iii) reviewing the Group's half-yearly and annual financial statements and related notes and announcements relating thereto; accounting principles adopted, and the external auditors' report prior to recommending to the Board for approval;

(iv) reviewing, evaluating and reporting to the Board at least annually, having regard to input from external and internal auditors, the adequacy and effectiveness of the system of internal controls, including financial, operational, compliance and information technology controls;

(v) reviewing the nature, scope, extent and cost-effectiveness of any non-audit services provided by the external auditors and ensuring that these do not affect the independence and objectivity of the external auditors;

(vi) reviewing any significant financial reporting issues and judgments and estimates made by the management, so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;

(vii) reviewing the effectiveness of the Group's internal audit function;

(viii) reviewing the interested person transactions reported by the management to ensure that they were carried out on normal commercial terms, and are not prejudicial to the interests of Shareholders;

(ix) reviewing the assurance from the Executive Chairman and CEO and the CFO on the financial records and financial statements; and

(x) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

During FY2025, the ARC has met with the external auditors and internal auditors to review accounting, auditing and financial reporting matters to ensure that an effective control environment is maintained in the Group. The ARC meets with the internal auditors and external auditors without the presence of the Company's management at least annually.

The ARC had discussed with Management and the external auditors on the significant issues as well as the reasonableness of the key assumptions, including significant judgements and key estimates that might affect the integrity of the financial statements, and had deliberated the key audit matters ("**KAMs**") presented by the external auditors for FY2025.

The ARC had reviewed the KAMs and concurred with the external auditors and Management on the assessment, judgements and estimates on the significant matters reported by the external auditors as set out under the Independent Auditor's Report for FY2025 on pages 30 to 33 of this Annual Report.

In respect of FY2025, the ARC has reviewed the independence of the external auditors, Messrs BDO LLP and recommended that Messrs BDO LLP be nominated for re-appointment as auditors at the forthcoming AGM. In recommending the re-appointment of the auditors, the ARC considered and reviewed a number of key factors, including amongst other things, the adequacy of the resources and experience of the supervisory and professional staff as well as audit engagement partner to be assigned to the audit, and size and complexity of the Group and its businesses and operations.

Both the ARC and the Board have reviewed the appointment of different auditors for its subsidiaries and significant associated companies and are satisfied that the appointment would not compromise the standard and effectiveness of the audit of the Company and the Group. Accordingly, the ARC and the Board confirm that the Company is in compliance with the Rules 712 and 716 of the Catalist Rules.

During FY2025, there were no non-audit services provided by Messrs BDO LLP and the amount of audit fees payable to Messrs BDO LLP and its network member firm was S$123,300. The ARC confirms that it has undertaken a review and during FY2025, there was no factor affecting Messrs BDO LLP's independence in the ARC's opinion.

The ARC has the authority to investigate any matter brought to its attention within its terms of reference, with the authority to engage professional advice at the Company's expense.

**Whistle-blowing Policy**

The ARC and the Board have put in place a whistle-blowing policy which allows employees or any other persons to raise concerns about possible improprieties in matters of financial reporting or other matters. To ensure independent investigation of such matters and for appropriate follow-up action, all whistle-blowing reports will be addressed to the chairperson of the ARC. Details of the whistle-blowing policy have been made available to all employees of the Group and is also available on the Company's website at www.jason.com.sg/whistleblowing-policy.

The Group's whistle-blowing policy (the "**Policy**") allows employees to raise concerns and offers reassurance that their identity is kept confidential and they will be protected from reprisals, victimisation, detrimental or unfair treatment for whistle blowing in good faith.

# CORPORATE GOVERNANCE REPORT

The Board, with the support of the ARC, maintains oversight of any major issue arising from the Policy and/or other enquiries into the conduct of the whistle-blowing process. The Policy is aligned with the requirements pursuant to the amended Rule 1204 (18A) and (18B) of the Catalist Rules (effective from 1 January 2022). No whistle-blowing concerns were reported for FY2025 and until the date of this Annual Report.

Details of the activities of the ARC are also provided under Principle 9 of this report. In addition to the activities undertaken to fulfil its responsibilities, the ARC is kept abreast by the management, external and internal auditors on changes to accounting standards, stock exchange rules and other codes and regulations which could have an impact on the Group's business and financial statements as well as attending the relevant external training and seminars in respect thereof.

## PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

### Shareholder Rights

Shareholders are treated fairly and equitably to facilitate their ownership rights. In line with the continuous disclosure obligations of the Company, pursuant to the Catalist Rules and the Companies Act, the Board's policy is that Shareholders should be informed in a comprehensive manner and on a timely basis of all material developments of the Group which would likely to materially affect the price or value of the Company's shares.

Shareholders have the opportunity to participate effectively in and vote at general meetings of Shareholders. They will be informed of the rules, including voting procedures that govern the general meetings.

The Company allows corporations which provide nominee or custodial services to appoint not more than two proxies so that Shareholders who hold Shares through such corporations can attend and participate in general meetings as proxies.

### Conduct of General Meetings

The Board supports the Code's principle to encourage Shareholders' participation at general meetings.

The Board encourages Shareholders to attend general meetings to ensure a greater level of Shareholders' participation and to meet with the Board and the key management personnel so as to stay informed of the Group's developments and to raise issues and ask the Directors or the management questions regarding the Group's business and operations. The Directors and the management as well as external auditors will be present at general meetings to address Shareholders' queries. The attendance of Directors at general meetings is disclosed in the table found on page 5 of this Corporate Governance Report.

Currently, the Constitution of the Company allows a member of the Company to appoint up to two proxies to attend and vote at general meetings. Pursuant to Section 181 of the Companies Act, a member of the Company who is a relevant intermediary is entitled to appoint more than two proxies to attend and vote in his stead. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act.

The Company practices having separate resolutions at general meetings on each substantially separate issue. Where the resolutions are "bundled", the Company will explain the reasons and material implications in the notice of meeting.

Under Provision 11.5 of the Code, the Company should publish the minutes of general meetings of shareholders on its corporate website as soon as practicable. The minutes of the last AGM and EGM held on 25 July 2024 were published by the Company on SGXNET and its corporate website on 23 August 2024. The Company also will be publishing the minutes of the forthcoming AGM on SGXNET and on its corporate website within a month of the date of the AGM.

The Board is of the view that its position is consistent with the intent of Principle 11 of the Code as shareholders have a right to attend general meetings either in person or by proxy, where they may exercise their right to speak and vote and have the opportunity to communicate their views on various matters affecting the Company. Further, shareholders, including those who did not attend the relevant general meeting, have a statutory right to be furnished copies of minutes of general meetings in accordance with Section 189 of the Companies Act. The Board is therefore of the view that, consistent with the intent of Principle 11 of the Code, as between themselves, Shareholders are treated fairly and equitably by the Company.

# CORPORATE GOVERNANCE REPORT

Pursuant to Rule 730A(2) of the Catalist Rules, all resolutions proposed at the AGMs and at any adjournment thereof shall be put to the vote by way of poll. All shareholders are entitled to vote in accordance with the established voting rules and procedures at the AGM. Each share is entitled to one vote. A party is appointed as scrutineers for the AGM voting process, which is independent of the party appointed, to undertake the polling process. The detailed results setting out the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET after the AGM. At present, the Company does not conduct voting by poll via electronic polling method as Shareholders' turn-out at the AGMs has been manageable.

The Company's Constitution permits voting in absentia only by appointment of proxy. However, as the authentication of shareholders' identity information and other related integrity issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail or electronic means.

The Company has adopted a dividend policy, as announced on SGXNET since May 2015. Subject to the Group's business requirements and other relevant considerations and barring unforeseen circumstances, the Board has stated that it shall recommend and distribute not less than 25% of the Group's audited consolidated net profits attributable to shareholders as dividends annually. The amount of dividends will depend on the Group's operating results, financial conditions such as cash position and retained earnings, other cash requirements including capital expenditure, restrictions on payment of dividends imposed on the Group by financing arrangements (if any) and other factors deemed relevant by the Directors. The foregoing statements are merely statements of the Board's intention and do not constitute legally binding obligations on the part of the Company in respect of payment of dividend and which will be subject to modification at the Directors' sole and absolute discretion.

In respect of FY2025, the Company is recommending a first and final dividend of 0.50 Singapore cents per ordinary share for FY2025, which represents around 68% of the Group's audited consolidated net profits attributable to shareholders, subject to the approval of shareholders at the forthcoming AGM.

**PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS**

The Company does not make price-sensitive and/or trade-sensitive disclosure to a selected group. All announcements are released via the SGXNET and are also available on the Company's corporate website (www.jason.com.sg). Shareholders receive the Annual Report together with the notice of AGM which is also accessible through the SGXNET. The notice of AGM is also advertised in a local newspaper.

The Company has an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with Shareholders. The Company endeavours to organise briefings when necessary with media and analysts, and participates in investor seminars where there are opportunities to update the investing community of the Group's performance and developments. During such briefings and meetings, the Company solicits and understands the views of Shareholders and the investment community. Shareholders may also contact the Company through its general email jmg@jason.com.sg with questions and through which the Company may respond to such questions.

**PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS**

The Group has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations as provided in the Group's 2025 Sustainability Report, the Company has regularly engaged its stakeholders through various channels to ensure that the business interests of the Group are aligned with those stakeholders, to understand and address the concerns so as to improve services and products standards, as well as to sustain business operations for long-term growth. The Company takes a pragmatic approach in managing stakeholders' expectations to support its long-term strategy. Pertinent information and news are regularly conveyed to the stakeholders through SGXNET and social media page such as Facebook and LinkedIn.

Additionally, the Company maintains a corporate website at https://www.jason.com.sg to communicate and engage with stakeholders through the contact information of the Company which can be found on the website.

# CORPORATE GOVERNANCE REPORT

## SUSTAINABILITY COMMITTEE

The Sustainability Committee ("**SC**") was formed in FY2017 and headed by the Executive Chairman and CEO, Mr Foo Chew Tuck. The SC's responsibilities, as set out in its written terms of reference approved by the Board, are in the area of the Group's environmental, social and governance policies in line with SGX-ST's guidelines and regulations.

The Group's CFO, Mr Derrick Chan was appointed in FY2023 as the key person to drive sustainability initiatives across the Group. The Group has also enlarged the SC to include line managers across different departments, such as Finance, Human Resources, Health and Safety, and Procurement, to develop and embed sustainable practices in the Group's daily work. Mr Foo Chew Tuck, Executive Chairman and CEO, will continue to lead the Board in overseeing the committee's sustainability strategies and the Group's sustainability journey.

## DEALINGS IN SECURITIES

An Internal Code of Best Practices on Securities Transactions has been adopted to prescribe the internal regulations pertaining to the securities of the Company. This code prohibits securities dealings by the Directors and the Group's employees while in possession of price-sensitive and/or trade-sensitive information and on short-term considerations. All Directors and the Group's employees are also prohibited from dealing in the securities of the Company for a period of one month prior to the release of the half-year and full-year financial results of the Company. In addition, the officers of the Company are expected to observe the insider trading laws at all times even when dealing in securities within the permitted trading periods.

## CONTINUING SPONSOR

No fees relating to non-sponsorship activities or services were paid to SAC Capital Private Limited during FY2025.

## INTERESTED PERSON TRANSACTIONS

Details of the interested person transactions for FY2025 presented in the format as required under Rule 907 of the Catalist Rules is tabled below:

| Name of interested person | Nature of relationship | Aggregate value of all interested person transactions during FY2025 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$'000) | Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$'000) |
|---|---|---|---|
| <u>Mr Foo Chew Tuck</u> | | | |
| <u>(Executive Chairman and CEO)</u> | | | |
| Lease of office premises from: | | | |
| (i) JE Holdings Pte Ltd | (1) | 249 | – |
| (ii) Unity Consultancy Pte Ltd | (1) | 18 | – |
| (iii) Jason Harvest Pte Ltd | (1) | 42 | – |
| Total: | | 309 | – |

**Note:**
(1) JE Holdings Pte Ltd, Unity Consultancy Pte Ltd and Jason Harvest Pte Ltd are controlled by Mr Foo Chew Tuck, the Group's Executive Chairman and CEO.

The Company did not obtain any general mandate from Shareholders for interested person transactions pursuant to Rule 920 of the Catalist Rules.

Save as disclosed above, there are no material contracts or loans entered into by the Group involving the interests of the CEO, any Director or Controlling Shareholder of the Company, either still subsisting at the end of FY2025 or if not subsisting, were entered into since the end of the previous financial year.

# CORPORATE GOVERNANCE REPORT

**RISK MANAGEMENT**

Inherent industry risk

The Group is exposed to the volatility in market condition of the industries that it operates in. Such volatility could be due to factors like, volatility in freight and charter rates, oil price and the demand and supply of shipping capacity. However, the Group's exposure to such fluctuations is reduced by the establishment of the Group's operations in the various geographical locations, its worldwide customer base and involvement in different sectors and industries. Through the geographic spread and diversity of industry of the Group's operations, the Group reduces dependence on market conditions within a particular sector, industry or location.

In addition, the Group actively seeks to develop new markets and expand its scope of products and services for further growth. Hence, the Group is able to spread its business risks and reduce excessive reliance on any one particular customer, location or industry.

Dependence on key management personnel

The continued success of the Group, to a certain extent, is dependent on its key management, technical and engineering personnel. The Group constantly looks into the issue of attracting, retaining, training and recruiting suitably qualified personnel for its operations to ensure that the team continues to be driven and well-guided to pursue further challenges ahead.

The Group is committed to providing the necessary training to its technical and engineering staff force to ensure that their skills stay relevant and measure up to the industries' and customers' requirements in order to retain its competitive edge.

Project execution risk

The Group is required to conform with technical specifications, operational procedures and time schedules for the satisfactory completion of any project contracted to the Group. The agreement between the Group and its customers would normally include a provision for the payment of liquidated damages by the Group in the event that the Group is unable to complete the projects in accordance with the terms of the contract. Unforeseeable circumstances could disrupt or delay the completion of the projects that the Group undertakes from time to time. Such disruption and/or delay will result in cost overruns and higher operating costs which may materially and adversely affect the Group's profitability. If the Group is the cause of the delay in the completion of the projects, the Group will be liable for liquidated damages which may materially and adversely affect its reputation, operations or financial performance. In addition, any failure by the Group to complete projects according to customers' specifications may also lead to claims of liquidated damages against the Group which would adversely affect its financial performance.

# CORPORATE GOVERNANCE REPORT

**ADDITIONAL REQUIREMENTS UNDER RULE 720(5) OF THE CATALIST RULES**

Information relating to the Directors seeking the re-elections and the appointment at the forthcoming AGM of the Company to be convened on 24 July 2025 is as follows:

| Name of Director | Foo Chew Tuck | Wong Hin Sun, Eugene |
|---|---|---|
| Date of Appointment | 9 September 2007 | 15 September 2009 |
| Date of last re-appointment | 25 July 2023 | 25 July 2023 |
| Age | 74 | 57 |
| Country of principal residence | Singapore | Singapore |
| The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process) | The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Foo Chew Tuck, is of the view that he is suitable for re-election as the Executive Chairman and CEO of the Company. | The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience and competencies of Mr Wong Hin Sun, Eugene, is of the view that he is suitable for re-election as the Deputy Non-Executive Chairman, a member of the ARC, a member of the NC, a member of the RC of the Company. |
| Whether appointment is executive, and if so, the area of responsibility | Executive | Non-Executive |
| Job Title (e.g. Lead ID, AC Chairman, AC Member etc.) | • Executive Chairman and CEO | • Deputy Non-Executive Chairman<br>• Member of the ARC<br>• Member of the NC<br>• Member of the RC |
| Professional qualifications | • Diploma in Marketing, The Chartered Institute of Marketing, UK<br>• Bachelor of Science, Oklahoma City University<br>• Master of Business Administration, Oklahoma City University<br>• Member of the Singapore Institute of Directors | • Bachelor of Business Administration (first-class honours), National University of Singapore<br>• Master of Business Administration, Imperial College of Science, Technology and Medicine, University of London<br>• Owners President Management Program, Harvard Business School<br>• Chartered Financial Analyst<br>• Chartered Director<br>• Fellow of the UK institute of Directors<br>• Fellow of the Singapore Institute of Directors |
| Working experience and occupation(s) during the past 10 years | 2009-2018, Executive Chairman, Jason Marine Group Ltd<br><br>2018-Present, Executive Chairman and CEO, Jason Marine Group Ltd | Mr Wong Hin Sun, Eugene founded Sirius Venture Capital Pte. Ltd., a venture capital investment company, and has been its managing director since its incorporation in 2002 |

# CORPORATE GOVERNANCE REPORT

| Name of Director | Foo Chew Tuck | Wong Hin Sun, Eugene |
|---|---|---|
| Shareholding interest in the listed issuer and its subsidiaries | Direct Interest in 81,300,000 ordinary shares, representing 77.43% of the issued and paid up share capital of the Company. | Direct Interest in 3,019,100 ordinary shares, representing 2.88% of the issued and paid up share capital of the Company. |
| Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries | Mr Foo Chew Tuck is a Controlling Shareholder of the Company. | Nil |
| Conflict of Interest (including any competing business) | Nil | Nil |
| Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer | Yes | Yes |
| Other Principal Commitments Including Directorships | Past<br>• Cosco Shipping Electronics (Guangzhou) Co Ltd<br>• CBMC International<br><br>Present<br>• Jason Asia Pte Ltd<br>• Jason Electronics (Pte) Ltd<br>• Jason Energy Pte Ltd<br>• Jason Venture Pte Ltd<br>• Koden Singapore Pte Ltd<br>• Marine Innovation Pte Ltd<br>• Jason Elektronik (M) Sdn Bhd<br>• Bay Plaza Sdn Bhd<br>• Unity Consultancy Pte Ltd<br>• Unity Holdings Pte Ltd<br>• Jalo Jalo Pte Ltd<br>• Jason Harvest Pte Ltd<br>• JE Holdings Pte Ltd<br>• Tuckson Projects Pte Ltd<br>• Pei Chun Public School Ltd | Past<br>• Dining Collective Pte Ltd<br>• CrimsonLogic Pte Ltd<br>• Gets Global Pte Ltd<br>• Hargol Foodtech Ltd<br>• Mekhala Pte Ltd<br>• NTUC Learninghub Co-operative Ltd<br>• SAF Yacht Club<br>• China and North Asia Business Group (CNABG)<br>• YMCA Shine<br>• Young Men's Christian Association of Singapore<br>• China-Singapore Business Council (CSBC)<br>• Sirius SME Growth Partners I Ltd<br>• Digital Mission Ventures Pte Ltd<br>• Aerospring Gardens Pte Ltd<br><br>Present<br>• Japan Foods Holding Ltd.<br>• APAC Realty Limited<br>• Alliance Healthcare Group Limited<br>• Gardens by the Bay<br>• Sirius Venture Capital Pte Ltd<br>• Sirius Ocean Pte Ltd<br>• Tangram Asia Capital LLP<br>• Singapore Cruise Centre Pte Ltd<br>• NTUC Learninghub Pte Ltd |

# CORPORATE GOVERNANCE REPORT

**Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.**

| Name of Director | Foo Chew Tuck | Wong Hin Sun, Eugene |
|---|---|---|
| (a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner? | No | No |
| (b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency? | No | No |
| (c) Whether there is any unsatisfied judgment against him? | No | No |
| (d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose? | No | No |
| (e) Whether he has ever been convicted No of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach? | No | No |
| (f) Whether at any time during the No last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part? | No | No |

# CORPORATE GOVERNANCE REPORT

| Name of Director | Foo Chew Tuck | Wong Hin Sun, Eugene |
|---|---|---|
| (g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust? | No | No |
| (h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust? | No | No |
| (i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity? | No | No |
| (j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– | | |
| i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or | No | No |
| ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or | No | No |
| iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or | No | No |
| iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust? | No | No |
| (k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? | No | No |

# CORPORATE GOVERNANCE REPORT

**Information required**
**Disclosure applicable to the appointment of Director only**

| Name of Director | Foo Chew Tuck | Wong Hin Sun, Eugene |
|---|---|---|
| Any prior experience as a director of an issuer listed on the Exchange? | Not applicable as this relates to the re-election of a director | Not applicable as this relates to the re-election of a director |
| If yes, please provide details of prior experience. | | |
| If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange. | | |
| Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable). | | |

"**principal commitments**" includes all commitments which involve significant time commitment such as full-time occupation, consultancy work, committee work, non-listed company board representations and directorships and involvement in non-profit organisations. Where a director sits on the boards of non-active related corporations, those appointments should not normally be considered principal commitments.

# DIRECTORS' STATEMENT

The Directors of Jason Marine Group Limited (the "Company") present their statement to the members together with the audited financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2025 and the statement of financial position of the Company as at 31 March 2025.

## 1. OPINION OF THE DIRECTORS

In the opinion of the Board of Directors,

(a) the consolidated financial statements of the Group and the statement of financial position of the Company together with the notes thereon are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of the financial performance, changes in equity and cash flows of the Group for the financial year then ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

## 2. DIRECTORS

The Directors of the Company in office at the date of this statement are as follows:

Foo Chew Tuck
Wong Hin Sun Eugene
Shabbir S/O Hakimuddin Hassanbhai
Lee Sok Koon Constance (appointed on 25 July 2024)
Colin Low Tock Cheong

## 3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object is to enable the Directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

# DIRECTORS' STATEMENT

## 4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and its related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Companies Act 1967 (the "Act"), except as follows:

| | Shareholdings registered in the name of Directors | | Shareholdings in which Directors are deemed to have an interest | |
|---|---|---|---|---|
| | Balance at 1 April 2024 | Balance at 31 March 2025 | Balance at 1 April 2024 | Balance at 31 March 2025 |
| **<u>Company</u>** | | | | |
| **Number of ordinary shares** | | | | |
| Foo Chew Tuck(1) | 81,300,000 | 81,300,000 | – | – |
| Wong Hin Sun Eugene(2) | 369,100 | 3,019,100 | 2,650,000 | – |

(1) By virtue of Section 7 of the Act, Mr Foo Chew Tuck is deemed to have interests in the shares of all the wholly-owned subsidiary corporations of the Company as at the beginning and end of the financial year.

(2) At the beginning of the financial year, Sirius Venture Capital Pte. Ltd. ("Sirius Venture") owns 2,650,000 shares in the Company and Mr Wong Hin Sun Eugene is the managing director of Sirius Venture. Mr Wong Hin Sun Eugene holds 100% of the issued share capital of Sirius Venture and accordingly, he is deemed to have an interest in the shares held by Sirius Venture.
On 6 June 2024, Mr Wong Hin Sun Eugene acquired 2,650,000 shares in the Company directly from Sirius Venture. As at the end of the financial year, Mr Wong Hin Sun Eugene holds a direct interest in 3,019,100 shares in the Company.

In accordance with the continuing listing requirements of the Singapore Exchange Securities Trading Limited ("SGX-ST"), the Directors of the Company state that, according to the Register of Directors' Shareholdings, the Directors' interests as at 21 April 2025 in the shares of the Company have not changed from those disclosed as at 31 March 2025.

## 5. SHARE OPTIONS

There were no share options granted by the Company or its subsidiary corporations during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiary corporations.

There were no unissued shares of the Company or its subsidiary corporations under option as at the end of the financial year.

<u>Performance Share Plan</u>

The Company has implemented a Performance Share Plan known as the Jason Performance Share Plan ("PSP"). The PSP was approved and adopted by the shareholders at an Extraordinary General Meeting of the Company held on 25 July 2024. No shares have been granted pursuant to the PSP as at the date of this report.

# DIRECTORS' STATEMENT

## 6. AUDIT AND RISK COMMITTEE

The Audit and Risk Committee comprises the following members, who are either Non-Executive or Independent Directors. The members of the Audit and Risk Committee during the financial year and at the date of this report are:

Lee Sok Koon Constance (Chairperson)
Shabbir S/O Hakimuddin Hassanbhai
Wong Hin Sun Eugene
Colin Low Tock Cheong

The Audit and Risk Committee performed the functions specified in Section 201B(5) of the Act and the Singapore Code of Corporate Governance, including the following:

(i) recommending to the Board on the proposals to Shareholders on the appointment, re-appointment and removal of the external and internal auditors, and approving the remuneration and terms of engagement of the external and internal auditors;

(ii) reviewing the scope, changes, results and cost-effectiveness of the external and internal audit plan and process, and the independence and objectivity of the auditors;

(iii) reviewing the Group's half-yearly and annual financial statements and related notes and announcements relating thereto; accounting principles adopted, and the external auditors' report prior to recommending to the Board for approval;

(iv) reviewing, evaluating and reporting to the Board at least annually, having regard to input from external and internal auditors, the adequacy and effectiveness of the system of internal controls, including financial, operational, compliance and information technology controls;

(v) reviewing the nature, scope, extent and cost-effectiveness of any non-audit services provided by the external auditors and ensuring that these do not affect the independence and objectivity of the external auditors;

(vi) reviewing any significant financial reporting issues and judgments and estimates made by the management, so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;

(vii) reviewing the effectiveness of the Group's internal audit function;

(viii) reviewing the interested person transactions reported by the management to ensure that they were carried out on normal commercial terms, and are not prejudicial to the interests of Shareholders;

(ix) reviewing the assurance from the Executive Chairman and CEO and the Chief Financial Officer on the financial records and financial statements; and

(x) reviewing the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on.

The Audit and Risk Committee confirmed that it has undertaken a review of all non-audit services and noted there were no non-audit services provided by the external auditors to the Group.

The Audit and Risk Committee has full access to and the co-operation of management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The internal and external auditors have unrestricted access to the Audit and Risk Committee.

The Audit and Risk Committee has recommended to the Board of Directors the nomination of BDO LLP, for re-appointment as external auditors of the Company at the forthcoming Annual General Meeting.

# DIRECTORS' STATEMENT

## 7. INDEPENDENT AUDITOR

The independent auditor, BDO LLP, has expressed its willingness to accept re-appointment.

## 8. ADDITIONAL DISCLOSURE REQUIREMENTS OF THE CATALIST RULES

The auditors of the subsidiary corporations and associate of the Company are disclosed in Notes 7 and 8 to the financial statements. In the opinion of the Board of Directors and Audit and Risk Committee, Rule 716 of the Catalist Rules has been complied with.

On behalf of the Board of Directors

**Foo Chew Tuck**
Director

**Lee Sok Koon Constance**
Director

Singapore
27 June 2025

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASON MARINE GROUP LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Jason Marine Group Limited (the "Company") and its subsidiaries (the "Group"), as set out on pages 34 to 86, which comprise:

- the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 March 2025;
- the consolidated statement of comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows of the Group for the financial year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)s") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2025, and of its consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group for the financial year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

**1 Revenue from contract with customers**

The Group is principally engaged in the sales of goods comprising design, supply and installation of marine, communication, navigation and automation equipment. During the financial year, the Group recorded revenue from "Sales of goods" amounting to $36,464,000. Within this revenue stream, an amount of $20,057,000 was recognised over time by reference to the Group's progress towards completion of its performance obligations using the total project costs incurred to-date in proportion to total estimated project costs. In deriving an estimated project cost for each project, management has relied on the Group's expertise and past experience for similar projects. The estimated project costs are regularly reviewed and revised, as appropriate.

We have determined this revenue stream to be a key audit matter as the use of input method involved significant management judgement and estimates to determine the percentage-of-completion measured by the total project costs incurred to-date over the total budgeted project costs which affect the accuracy of revenue recognition.

**Related Disclosures**

Refer to Notes 2.11, 3.2(i), 13 and 24 to the accompanying financial statements.

**Key Audit Matters** (Continued)

**1 Revenue from contract with customers** (Continued)

**Audit Response**

Our procedures included, amongst others, the following:

- Assessed the appropriateness of revenue recognition in accordance with the Group's revenue recognition accounting policies;
- Carried out tests of controls surrounding preparation and approval of budgeted project costs and revenue recognition process to estimate project costs and revenue;
- Obtained an understanding of the progress and status of the significant ongoing projects through discussions with management;
- Traced total contract sums to contracts and variation orders entered with customers for significant projects;
- Test checked the actual costs incurred to suppliers' invoices, progress billings and other supporting documents;
- Assessed the estimated costs-to-complete for significant on-going projects by evaluating the reasonableness of the total budgeted project costs; and
- Assessed the adequacy of the related disclosures in the financial statements.

**2 Impairment assessment of investments in subsidiaries**

As at 31 March 2025, the carrying amount of the Company's investments in subsidiaries amounted to $17,060,000, representing 81% of the Company's total assets.

At the end of the reporting period, the management carried out a review of the recoverable amounts of the investments in subsidiaries. Where there are indicators of impairment, management used the Value-in-use ("VIU") method to derive the recoverable amount. In estimating the VIU for subsidiaries with indicators of impairment, management prepared discounted cash flow projections which involved judgement in estimating the expected future cash flows using estimated revenue growth rates, gross profit margins, discount rate and terminal growth rate in order to calculate the present value of those cash flows. Based on management's assessment, no impairment loss was recognised during the financial year as the recoverable amounts exceeded the cost of investments as at 31 March 2025.

We have determined this area as a key audit matter as the impairment assessments involved significant management judgements and estimates. These assumptions applied by the management may be affected by future market and economic conditions.

**Related Disclosures**

Refer to Notes 2.6, 3.2(ii) and 7 to the accompanying financial statements.

**Audit Response**

Our procedures included, amongst others, the following:

- Discussed with management and evaluated the reasonableness of the key assumptions made by management in preparing the discounted cash flows forecasts by comparing the revenue growth rates and gross profit margins against historical performance;
- Performed sensitivity analysis of the key assumptions, including the revenue growth rates, gross profit margins, discount rate and terminal growth rates, used in the discounted cash flow forecasts; and
- Assessed the adequacy of the disclosures in the financial statements.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASON MARINE GROUP LIMITED

**Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management and Directors for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I)s, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Directors' responsibilities include overseeing the Group's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASON MARINE GROUP LIMITED

**Auditor's Responsibilities for the Audit of the Financial Statements** (Continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Goh Chern Ni.

**BDO LLP**
Public Accountants and
Chartered Accountants

Singapore
27 June 2025

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2025

| | | Group | | Company | |
|---|---|---|---|---|---|
| | Note | 2025<br>$'000 | 2024<br>$'000 | 2025<br>$'000 | 2024<br>$'000 |
| **Non-current assets** | | | | | |
| Intangible assets | 4 | 235 | 289 | – | – |
| Plant and equipment | 5 | 1,207 | 715 | – | – |
| Right-of-use assets | 6 | 646 | 935 | 132 | 128 |
| Investments in subsidiaries | 7 | – | – | 17,060 | 17,060 |
| Investments in associates | 8 | 111 | 145 | – | – |
| Financial assets, at fair value through other comprehensive income | 9 | 7 | 4 | – | – |
| Trade and other receivables | 10 | 13 | – | – | – |
| Deferred tax assets | 11 | 19 | 17 | – | – |
| **Total non-current assets** | | 2,238 | 2,105 | 17,192 | 17,188 |
| **Current assets** | | | | | |
| Inventories | 12 | 7,314 | 8,191 | – | – |
| Trade and other receivables | 10 | 13,757 | 8,043 | 2,938 | 2,100 |
| Contract assets | 13 | 6,853 | 6,297 | – | – |
| Prepayments | | 250 | 187 | 26 | 31 |
| Income tax recoverable | | 21 | 1 | – | – |
| Cash and cash equivalents | 15 | 5,315 | 9,692 | 844 | 2,510 |
| **Total current assets** | | 33,510 | 32,411 | 3,808 | 4,641 |
| Less: | | | | | |
| **Current liabilities** | | | | | |
| Trade and other payables | 16 | 9,397 | 7,307 | 527 | 466 |
| Contract liabilities | 13 | 1,646 | 2,070 | – | – |
| Derivative financial instruments | 14 | 89 | – | – | – |
| Income tax payable | | 324 | 28 | 14 | 16 |
| Loans and borrowings | 17 | 1,013 | 1,005 | – | – |
| Lease liabilities | 18 | 573 | 662 | 132 | 128 |
| **Total current liabilities** | | 13,042 | 11,072 | 673 | 610 |
| **Net current assets** | | 20,468 | 21,339 | 3,135 | 4,031 |
| Less: | | | | | |
| **Non-current liabilities** | | | | | |
| Deferred tax liabilities | 11 | 3 | 3 | – | – |
| Loans and borrowings | 17 | 255 | 1,268 | – | – |
| Lease liabilities | 18 | 76 | 260 | – | – |
| **Total non-current liabilities** | | 334 | 1,531 | – | – |
| **Net assets** | | 22,372 | 21,913 | 20,327 | 21,219 |
| **Equity** | | | | | |
| Share capital | 19 | 17,967 | 17,967 | 17,967 | 17,967 |
| Treasury shares | 20 | (255) | (255) | (255) | (255) |
| Fair value adjustment reserve | 21 | (381) | (384) | – | – |
| Foreign currency translation account | 22 | (140) | (81) | – | – |
| Retained earnings | 23 | 5,024 | 4,510 | 2,615 | 3,507 |
| **Equity attributable to owners of the Company** | | 22,215 | 21,757 | 20,327 | 21,219 |
| Non-controlling interests | | 157 | 156 | – | – |
| **Total equity** | | 22,372 | 21,913 | 20,327 | 21,219 |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Note | 2025 $'000 | 2024 $'000 |
|---|---|---|---|
| Revenue | 24 | 48,619 | 34,656 |
| Cost of sales | | (34,025) | (24,387) |
| Gross profit | | 14,594 | 10,269 |
| ***Other item of income*** | | | |
| Other income | 25 | 487 | 1,114 |
| ***Other items of expense*** | | | |
| Distribution costs | | (7,854) | (6,196) |
| General and administrative expenses | | (5,453) | (4,766) |
| Other expenses | | (605) | (138) |
| Finance costs | 26 | (67) | (84) |
| Allowance reversed/(made) for impairment loss on financial assets and contract assets | 27 | 23 | (11) |
| Share of results of associates, net of tax | 8 | (34) | 49 |
| **Profit before income tax** | 27 | 1,091 | 237 |
| Income tax expense | 28 | (314) | (57) |
| **Profit for the financial year** | | 777 | 180 |
| **Other comprehensive income:** | | | |
| *Items that will or may be reclassified subsequently to profit or loss:* | | | |
| Foreign currency differences on translation of foreign operations | | (58) | 41 |
| *Items that will not be reclassified subsequently to profit or loss:* | | | |
| Fair value changes on financial assets, at fair value through other comprehensive income | | 3 | (2) |
| Other comprehensive income for the financial year, net of tax | | (55) | 39 |
| Total comprehensive income for the financial year | | 722 | 219 |
| **Profit attributable to:** | | | |
| Owners of the Company | | 777 | 92 |
| Non-controlling interests | | – | 88 |
| | | 777 | 180 |
| **Total comprehensive income attributable to:** | | | |
| Owners of the Company | | 721 | 132 |
| Non-controlling interests | | 1 | 87 |
| | | 722 | 219 |
| **Earnings per share** | | | |
| – Basic and diluted (cents) | 29 | 0.74 | 0.09 |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 3I MARCH 2025

| | Note | Share capital $'000 | Treasury shares $'000 | Fair value adjustment reserve $'000 | Foreign currency translation account $'000 | Retained earnings $'000 | Equity attributable to owners of the Company $'000 | Non-controlling interests $'000 | Total equity $'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | | |
| Balance at 1 April 2024 | | 17,967 | (255) | (384) | (81) | 4,510 | 21,757 | 156 | 21,913 |
| **Profit for the financial year** | | – | – | – | – | 777 | 777 | – | 777 |
| **Other comprehensive income for the financial year** | | | | | | | | | |
| Fair value changes on financial assets, at fair value through other comprehensive income | | – | – | 3 | – | – | 3 | – | 3 |
| Foreign currency differences on translation of foreign operations | | – | – | – | (59) | – | (59) | 1 | (58) |
| **Total comprehensive income for the financial year** | | – | – | 3 | (59) | 777 | 721 | 1 | 722 |
| **Distributions to owners of the Company** | | | | | | | | | |
| Dividend paid | 30 | – | – | – | – | (263) | (263) | – | (263) |
| Balance at 31 March 2025 | | 17,967 | (255) | (381) | (140) | 5,024 | 22,215 | 157 | 22,372 |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | Note | Share capital $'000 | Treasury shares $'000 | Fair value adjustment reserve $'000 | Foreign currency translation account $'000 | Retained earnings $'000 | Equity attributable to owners of the Company $'000 | Non-controlling interests $'000 | Total equity $'000 |
|---|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | | |
| Balance at 1 April 2023 | | 17,967 | (255) | (382) | (123) | 5,206 | 22,413 | 69 | 22,482 |
| **Profit for the financial year** | | – | – | – | – | 92 | 92 | 88 | 180 |
| **Other comprehensive income for the financial year** | | | | | | | | | |
| Fair value changes on financial assets, at fair value through other comprehensive income | | – | – | (2) | – | – | (2) | – | (2) |
| Foreign currency differences on translation of foreign operations | | – | – | – | 42 | – | 42 | (1) | 41 |
| **Total comprehensive income for the financial year** | | – | – | (2) | 42 | 92 | 132 | 87 | 219 |
| **Distributions to owners of the Company** | | | | | | | | | |
| Dividend paid | 30 | – | – | – | – | (788) | (788) | – | (788) |
| Balance at 31 March 2024 | | 17,967 | (255) | (384) | (81) | 4,510 | 21,757 | 156 | 21,913 |

The accompanying notes form an integral part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

| | 2025<br>$'000 | 2024<br>$'000 |
|---|---|---|
| **Operating activities** | | |
| Profit before income tax | 1,091 | 237 |
| Adjustments for: | | |
| Allowance for impairment loss on financial assets, net | 78 | 11 |
| Allowance for inventory obsolescence | 251 | 22 |
| Amortisation of intangible assets | 59 | 54 |
| Bad debts written off | – | 1 |
| Depreciation of plant and equipment and right-of-use assets | 1,091 | 896 |
| Fair value loss on derivative financial instrument | 89 | – |
| Gain on disposal of plant and equipment | (1) | – |
| Interest income | (138) | (296) |
| Interest expense | 67 | 84 |
| Inventory written off | 5 | 22 |
| Plant and equipment written off | 5 | – |
| Proceeds from legal claim (Note 25) | – | (259) |
| Share of results of associates | 34 | (49) |
| Unrealised foreign exchange loss | (42) | 61 |
| Write-back of allowance for impairment loss on contract assets | (101) | – |
| Write-back of trade payables | (10) | (170) |
| Operating cash flows before working capital changes | 2,478 | 614 |
| Working capital changes: | | |
| Inventories | 629 | (3,645) |
| Trade and other receivables | (5,804) | (1,160) |
| Contract assets | (455) | (997) |
| Prepayments | (63) | 115 |
| Trade and other payables | 2,100 | 2,390 |
| Contract liabilities | (424) | 139 |
| Cash used in operations | (1,539) | (2,544) |
| Interest received | 138 | 296 |
| Income tax paid | (39) | (64) |
| **Net cash used in operating activities** | (1,440) | (2,312) |
| **Investing activities** | | |
| Proceeds from disposal of plant and equipment | 5 | – |
| Proceeds from legal claim | – | 259 |
| Purchase of intangible assets (Note 4) | (6) | (122) |
| Purchase of plant and equipment | (913) | (251) |
| **Net cash used in investing activities** | (914) | (114) |
| **Financing activities** | | |
| Dividend paid | (263) | (788) |
| Drawdown of bank borrowings | 536 | 907 |
| Repayment of bank borrowings | (1,541) | (1,905) |
| Interest paid | (67) | (84) |
| Repayment of lease liabilities | (674) | (555) |
| **Net cash used in financing activities** | (2,009) | (2,425) |
| **Net change in cash and cash equivalents** | (4,363) | (4,851) |
| Cash and cash equivalents at beginning of financial year | 9,692 | 14,535 |
| Effects of foreign exchange rate changes on cash and cash equivalents | (14) | 8 |
| **Cash and cash equivalents at end of financial year (Note 15)** | 5,315 | 9,692 |

The accompanying notes form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

## 1. GENERAL CORPORATE INFORMATION

Jason Marine Group Limited (the "Company") (Registration Number 200716601W) is a public limited liability company, incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383. The Company is listed on the Catalist board of the Singapore Exchange Securities Trading Limited ("SGX-ST").

The principal activities of the Company are those of investment holding and the provision of management consultancy services for the business functions and affairs of its subsidiaries.

The principal activities of the subsidiaries are set out in Note 7 to the financial statements.

The ultimate controlling party is Mr Foo Chew Tuck, a Director of the Company.

The statement of financial position of the Company and the consolidated financial statements of the Company and its subsidiaries (the "Group") for the financial year ended 31 March 2025 were authorised for issue in accordance with a Directors' resolution dated 27 June 2025.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION

### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)s") under the historical cost convention, except as disclosed in the accounting policies below.

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in Singapore dollar ("$") which is the functional currency of the Company and the presentation currency for the consolidated financial statements and all values presented are rounded to the nearest thousand ("$'000") as indicated.

The preparation of financial statements in compliance with SFRS(I) requires management to make judgements, estimates and assumptions that affect the Group's application of accounting policies and reported amounts of assets, liabilities, revenue and expenses. Although these estimates are based on the management's best knowledge of current events and actions, actual results may differ from those estimates. The areas where such judgements or estimates have the most significant effect on the financial statements are disclosed in Note 3 to the financial statements.

Changes in accounting policies

*New standards, amendments and interpretations effective from 1 April 2024*

The standards, amendments to standards, and interpretations that will apply for the first time by the Group are not expected to impact the Group as they are either not relevant to the Group's business activities or require accounting which is consistent with the Group's current accounting policies.

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.1 Basis of preparation of financial statements (Continued)

Changes in accounting policies (Continued)

*New standards, amendments and interpretations issued but not yet effective*

The following SFRS(I)s are effective for annual periods beginning on 1 April 2025 and thereafter, and have not been adopted early by the Group or the Company:

| | | | Effective date (annual periods beginning on or after) |
|---|---|---|---|
| SFRS(I) 10 and SFRS(I) 1-28 (Amendments) | : | Sale or Contribution of Assets between an Investor and its Associate or Joint Venture | To be determined |
| SFRS(I) 1-21 and SFRS(I) 1 (Amendments) | : | Lack of Exchangeability | 1 January 2025 |
| SFRS(I) 9 and SFRS(I) 7 (Amendments) | : | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| SFRS(I) 9 and SFRS(I) 7 (Amendments) | : | Contracts Referencing Nature-dependent Electricity | 1 January 2026 |
| Various | : | Annual Improvements to SFRS(I)s – Volume 11 | 1 January 2026 |
| SFRS(I) 18 | : | Presentation and Disclosure in Financial Statements | 1 January 2027 |
| SFRS(I) 19 | : | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |

Management anticipates that the adoption of the above new standards, amendments and interpretations in future periods, if applicable, will not have a material impact on the financial statements of the Group and the Company in the period of their initial adoption, except as disclosed below.

*SFRS(I) 18 Presentation and Disclosure in Financial Statements*

The SFRS(I) 18 replaces SFRS(I) 1-1 Presentation of Financial Statements and provides guidance on presentation and disclosure in financial statements, focus on the statement of profit or loss.

SFRS(I) 18 introduces:

- New structure on statement of profit or loss with defined subtotals;
- Disclosure related to management-defined performance measures ("MPMs"), which are measures of financial performance based on a total or sub-total required by accounting standards with adjustments made (e.g. 'adjusted profit or loss'). A reconciliation of MPMs to the nearest total or subtotal calculated in accordance with accounting standards; and
- Enhanced principles on aggregation and disaggregation of financial information which apply to the primary financial statements and notes in general.

SFRS(I) 18 will take effect on 1 January 2027 and management anticipates that the new requirements will change the current presentation and disclosure in the financial statements.

An impact assessment regarding the adoption of SFRS(I) 18 is still underway and has not yet been completed.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries made up to the end of the reporting period. The financial statements of the subsidiaries are prepared for the same reporting date as that of the parent company.

Accounting policies of subsidiaries have been changed where necessary to align them with the policies adopted by the Group to ensure consistency.

Subsidiaries are consolidated from the date on which control is transferred to the Group to the date on which that control ceases. In preparing the consolidated financial statements, inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment loss of the asset transferred.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Changes in the Group's interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of subsidiaries, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9 or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

### 2.3 Business combinations

The acquisition of subsidiaries is accounted for using the acquisition method. The consideration transferred for the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred. Consideration transferred also includes any contingent consideration measured at the fair value at the acquisition date. Subsequent changes in fair value of contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SFRS(I) 3 are recognised at their fair values at the acquisition date.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.3 Business combinations (Continued)

Goodwill arising on acquisition is recognised as an asset at the acquisition date and initially measured at the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net acquisition-date fair value amounts of the identifiable assets acquired and the liabilities and contingent liabilities assumed.

If, after reassessment, the net fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase.

### 2.4 Intangible assets

*Computer software*

Computer software license is initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable costs of preparing the asset for its intended use. Computer software license is subsequently carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Amortisation is calculated using the straight-line method to allocate the amount of the computer software over its estimated useful life of three to five years.

*Distributorship license*

Distributorship license is stated at cost less accumulated amortisation and any accumulated impairment loss. This cost is amortised to profit or loss using the straight-line method over 10 years.

Fully amortised intangible assets are retained in the financial statements until they are no longer in use.

### 2.5 Plant and equipment

Plant and equipment are initially recorded at cost. Subsequent to initial recognition, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any.

Subsequent expenditure relating to the plant and equipment that has already been recognised is added to the carrying amount of the asset when it is probable that the future economic benefits, in excess of the standard performance of the asset before the expenditure was made, will flow to the Group and the cost can be reliably measured. Other subsequent expenditure is recognised as an expense during the financial year in which it is incurred.

Depreciation is calculated using the straight-line method to allocate the depreciable amounts of the plant and equipment over their estimated useful lives as follows:

| | Years |
|---|---|
| Office equipment | 7 |
| Furniture and fittings | 10 |
| Motor vehicles | 5 |
| Electrical fittings | 7 |
| Plant and machinery | 2-7 |
| Renovation | 3 |
| Computers | 3 |

Fully depreciated plant and equipment are retained in the financial statements until they are no longer in use.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.6 Impairment of non-financial assets

At the end of each reporting period, the Group reviews the carrying amounts of non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 2.7 Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an investee if the Group has power over the investee, exposure to variable returns from the investee, and the ability to use its power to affect those variable returns. Control is reassessed whenever facts and circumstances indicate that there may be a change in any of these elements of control.

In the separate financial statements of the Company, investments in subsidiaries are carried at cost, less any impairment loss that has been recognised in profit or loss.

### 2.8 Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Associates are initially recognised in the consolidated statement of financial position at cost, and subsequently accounted for using the equity method less any impairment losses. Any premium paid for an associate above the fair value of the Group's share of the identifiable assets, liabilities and contingent liabilities acquired is included in the carrying amount of the investment in associates.

In applying the equity method of accounting, the Group's share of its associate's post-acquisition profits or losses is recognised in profit or loss and its share of post-acquisition movements in reserves is recognised in other comprehensive income. These post-acquisition movements are adjusted against the carrying amount of the investments. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured non-current receivables, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or has made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.8 Associates (Continued)

After application of the equity method of accounting, the Group determines whether it is necessary to recognise any additional impairment loss with respect to the Group's net investments in associates.

For financial statements of the associate which are prepared as of the same reporting date of the Company, the most recent available audited financial statements of the associate are used by the Group in applying the equity method, where the date of the audited financial statements used is not co-terminus with that of the Group, the share of results is arrived at from the audited financial statements available and unaudited management financial statements to the end of the financial year.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the aggregate of the retained investment and proceeds from disposal is recognised in profit or loss.

### 2.9 Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost is determined on a "weighted average" basis and includes all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price at which the inventories can be realised in the ordinary course of business less anticipated costs of marketing and distribution. When necessary, allowance is made for obsolete, slow-moving and defective inventories to adjust the carrying value of those inventories to the lower of cost and net realisable value.

### 2.10 Financial instruments

**Financial assets**

The Group's financial assets measured at amortised cost comprise trade and other receivables (excluding advances to suppliers and goods and services tax receivable) and cash and cash equivalents in the consolidated statement of financial position.

Amortised cost

These assets arise principally from the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment. Interest income from these financial assets is included in interest income using the effective interest rate method.

Impairment provisions for trade receivables are recognised based on the simplified approach within SFRS(I) 9 using the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

**2. MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

**2.10 Financial instruments** (Continued)

**Financial assets** (Continued)

Amortised cost (Continued)

Impairment provisions for other receivables which include amounts due from related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether at each reporting date, there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired.

Derivative financial instruments

A derivative financial instrument is initially recognised at its fair value on the date the contract is entered into and is subsequently carried at its fair value. Fair value changes on derivatives that are not designated or do not qualify for hedge accounting are recognised in profit or loss when the changes arise.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

**Financial liabilities and equity instruments**

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received net of direct issue costs. The Group classifies ordinary shares as equity instruments.

When shares recognised as equity are reacquired, the amount of consideration paid is recognised directly in equity. Reacquired shares are classified as treasury shares and presented as a deduction from total equity. No gain or loss is recognised in profit or loss on the purchase, sale issue or cancellation of treasury shares.

When treasury shares are subsequently cancelled, the cost of treasury shares are deducted against the share capital account if the shares are purchased out of capital of the Company, or against the retained earnings of the Company if the shares are purchased out of earnings of the Company.

When treasury shares are subsequently sold or reissued, the cost of treasury shares is reversed from the treasury share account and the realised gain or loss on sale or reissue, net of any directly attributable incremental transaction costs and related income tax, is recognised in the capital reserve of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.10 Financial instruments (Continued)

**Financial liabilities and equity instruments** (Continued)

Financial liabilities

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial guarantee contracts, loans commitment and/or contingent consideration in a business combination.

*Trade and other payables*

Trade and other payables (excluding advances from customers and goods and services tax payables) are recognised initially at cost which represents the fair value of the consideration to be paid in the future, less transaction cost, for goods received or services rendered, whether or not billed to the Group, and are subsequently measured at amortised cost using the effective interest method.

*Loans and borrowings*

Interest-bearing bank loans are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings.

Borrowings are presented as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the end of reporting period, in which case they are presented as non-current liabilities.

*Financial guarantee contracts*

The Company has issued corporate guarantees to banks for performance guarantees given to customers of a subsidiary and for banking facilities of a subsidiary. These guarantees qualify as financial guarantees because the Company is required to reimburse the banks if the subsidiary breach any performance term or condition.

Financial guarantee contract liabilities are measured initially at their fair values, net of transaction costs. Financial guarantee contracts are subsequently measured at the higher of:

(a) premium received on initial recognition less the cumulative amount of income recognised in accordance with the principles of SFRS(I) 15; and

(b) the amount of loss provisions determined in accordance with SFRS(I) 9.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount and the consideration paid is recognised in profit or loss.

### 2.11 Revenue recognition

Revenue is recognised when a performance obligation is satisfied. Revenue is measured based on consideration of which the Group expects to be entitled in exchange for transferring promised good or services to a customer, excluding amounts collected on behalf of third parties (i.e. sales related taxes). The consideration promised in the contracts with customers may include fixed amounts, variable amounts or both. The Group's revenue is derived from fixed price contracts and therefore, the amount of revenue earned for each contract is determined by reference to those fixed prices.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

2. **MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

**2.11 Revenue recognition** (Continued)

Sale of goods

Revenue from sale of goods which comprise equipment parts is recognised at point in time when goods are delivered to the customer and the performance obligation to deliver goods to the customer is fulfilled, based on the transaction price stated in the contract, net of any discounts given. Each good delivered to the customer is a single performance obligation.

The Group enters into projects with customers which comprise the sale and installation of marine satellite, communications and navigational systems. Revenue from sale and installation of marine satellite, communications and navigational systems is recognised over time by reference to management's estimates for similar projects and the Group's progress towards complete satisfaction of each performance obligation. The stage of completion is measured using the input method by actual costs incurred to-date over the estimated total project costs. The Group progressively invoices the customer on progress claims, where the Group has right over payment over the value of goods transferred to the customer. In the event where the value of goods exceeds the rights of payments from the customer, a contract asset is recognised. Where the payments exceed the value of goods transferred, a contract liability is recognised.

Estimates of revenue or extent of progress toward completion are revised if circumstances changed. Any resulting increase or decrease in estimated revenue are reflected in the profit or loss in the period in which the circumstances give rise to the revision become known by management.

The costs of fulfilling contracts by the customer do not result into a recognition of contract assets if such costs falls within the scope of other SFRS(I)s. The Group will recognise these costs of fulfilling as contract asset only if:

- these costs relate directly to a contract or to an anticipated contract that the Group can specifically identify;
- these costs generate or enhance resources that will be used in satisfying performance obligations in the future; and
- these costs are expected to be recovered.

Rendering of services

Revenue from rendering of maintenance services is recognised at point in time when the services have been performed and accepted by the customers in accordance with the relevant terms and conditions of the contracts. Each promise to deliver services to the customer relates to a single performance obligation, and therefore each transaction price negotiated relates to the performance obligation's standalone price.

The Group also enters into short-term service contracts of marine satellite equipment with certain customers. Revenue from lease of equipment is recognised over time based on the period of the contract.

Airtime revenue

Airtime revenue relates to the provision of airtime services for satellite communication system. Revenue from subscription-based contracts for rendering of airtime services is recognised over time based on the period of the contract. Revenue from pre-paid top up credits for rendering of airtime services is recognised at a point in time when the performance obligation is fulfilled.

Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the shareholders' right to receive payment is established.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.12 Leases

*As lessee*

Initial measurement

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used.

Variable lease payments are only included in the measurement of the lease liability if it is depending on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The Group presents the right-of-use assets and lease liabilities separately from other assets and other liabilities in the consolidated statement of financial position.

Subsequent measurement

Right-of-use assets are subsequently measured at cost less any accumulated depreciation, any accumulated impairment loss and, if applicable, adjusted for any remeasurement of the lease liabilities. The right-of-use assets under cost model are depreciated on a straight-line basis over the shorter of either the remaining lease term or the remaining useful life of the right-of-use assets. The right-of-use assets are depreciated based on the following basis:

| | Years |
|---|---|
| Office premises | 1-2 |
| Office equipment | 5 |
| Motor vehicles | 2 |
| Plant and machinery | 3 |

The carrying amount of right-of-use assets are reviewed for impairment when events or changes in circumstances indicate that the right-of-use may be impaired.

Subsequent to initial measurement, lease liabilities are adjusted to reflect interest charged at a constant periodic rate over the remaining lease liabilities, lease payment made and if applicable, account for any remeasurement due to reassessment or lease modifications.

After the commencement date, interest on the lease liabilities is recognised in profit or loss, unless the costs are eligible for capitalisation in accordance with other applicable standards.

When the Group revises its estimate of any lease term (i.e. probability of extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments over the revised term. The carrying amount of lease liabilities is similarly revised when the variable element of the future lease payment dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying amount of the right-of-use assets. If the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of lease liabilities, the remaining amount of the remeasurement is recognised directly in profit or loss.

**2. MATERIAL ACCOUNTING POLICY INFORMATION** (CONTINUED)

**2.12 Leases** (Continued)

*As lessor*

When the Group is a lessor, it determines whether each lease entered is a finance or an operating lease at the lease inception date and reassessed only if there is a lease modification. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Whereas, it is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset.

For leases that classify as finance lease, the Group recognises a receivable at an amount equal to the net investment in the lease at the commencement date. Initial direct costs, other than those incurred by manufacturer or dealer lessors, are included in the initial measurement of the net investment in the lease and reduce the amount of income recognised over the lease term. The Group recognises finance income over the lease term, based on a pattern reflecting a constant periodic rate of return on the Group's net investment in the lease. The finance income recognised is included and presented as part of "Other income". The Group applies the derecognition and impairment requirements in SFRS(I) 9 to the net investment in the lease (Note 2.10).

**2.13 Taxes**

Income tax expense for the financial year comprises current and deferred taxes.

Current income tax is the expected tax payable on the taxable income for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to income tax payable in respect of previous financial years.

Deferred tax is provided, using the balance sheet liability method, for temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax is measured using the tax rates expected to be applied to the temporary differences when they are realised or settled, based on tax rates enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profits will be available against which the temporary differences can be utilised.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same tax authority and there is intention to settle the current tax assets and liabilities on a net basis.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 3I MARCH 2025

## 2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 2.14 Foreign currency transactions and translation

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency ("foreign currencies") are recorded at the rates of exchange prevailing on the date of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not re-translated.

Exchange differences arising on the settlement of monetary items and on re-translating of monetary items are recognised in profit or loss for the financial year. Exchange differences arising on the re-translation of non-monetary items carried at fair value are recognised in profit or loss for the financial year except for differences arising on the re-translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the results and financial positions of the Group's entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

(i) assets and liabilities are translated at the closing exchange rate at the end of the reporting period;

(ii) income and expenses are translated at average exchange rate for the financial year (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and

(iii) all resulting foreign currency exchange differences are recognised in other comprehensive income and presented in the foreign currency translation account in equity.

### 2.15 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the group of executive directors and the chief executive officer who make strategic decisions.

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, management made judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources. The estimates and associated assumptions were based on historical experience and other factors that were considered to be reasonable under the circumstances. Actual results may differ from these estimates.

These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

### 3.1 Critical judgements made in applying the accounting policies

Management is of the opinion that there are no critical judgements (other than those involving estimates) that have a significant effect on the amounts recognised in the consolidated financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

### 3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty as at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities and the reported amounts of revenue and expenses within the next financial year, are discussed below.

(i) Revenue from contract with customers

Revenue from sale of marine satellite, communications and navigational systems are recognised over time by reference to project costs incurred to-date in proportion to total estimated costs of each project to account for its project revenue and the Group's progress towards complete satisfaction of its performance obligation.

In deriving the total estimated project costs for each project, management has relied on the Group's expertise and past experience for similar projects. The estimated project costs are regularly reviewed and revised, as appropriate. Where the actual costs are different from the original estimates, such differences will impact revenue in the period in which such estimates have changed. The carrying amounts of contract assets and contract liabilities as at 31 March 2025 were disclosed in Note 13 to the financial statements.

(ii) Impairment of investments in subsidiaries

The Company follows the guidance of SFRS(I) 1-36 *Impairment of Assets* in determining whether investments in subsidiaries are impaired. Where there are indicators of impairment, management used the value-in-use ("VIU") method to derive the recoverable amount. In estimating the VIU for those subsidiaries, management prepared discounted cash flow projections which involved judgement in estimating the expected future cash flows using estimated revenue growth rates, gross profit margins, discount rate and terminal growth rate in order to calculate the present value of those cash flows. Based on management's assessment, no impairment loss was recognised during the financial year. The carrying amount of the Company's investment in subsidiaries as at 31 March 2025 was disclosed in Note 7 to the financial statements.

(iii) Allowance for impairment loss on trade and other receivables and contract assets

The Group determines expected credit losses on trade and other receivables and contract assets from third parties by using a provision matrix for remaining balances that is based on historical credit loss experience, past due status of the balances and adjusted with forward looking assumptions, as appropriate. Management takes into account historical provision trend and other relevant factors. In addition, the Group makes individual assessment of long overdue balances which may be credit-impaired. The carrying amounts of the Group's and the Company's trade and other receivables and contract assets as at 31 March 2025 were disclosed in Notes 10 and 13 to the financial statements, respectively.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 4. INTANGIBLE ASSETS

| | Computer software $'000 | Distributorship license $'000 | Total $'000 |
|---|---|---|---|
| **Group** | | | |
| **2025** | | | |
| **Cost** | | | |
| Balance at beginning of financial year | 926 | 138 | 1,064 |
| Additions | 6 | – | 6 |
| Currency translation differences | – | (1) | (1) |
| Balance at end of financial year | 932 | 137 | 1,069 |
| **Accumulated amortisation** | | | |
| Balance at beginning of financial year | 773 | 2 | 775 |
| Amortisation for the financial year | 51 | 8 | 59 |
| Balance at end of financial year | 824 | 10 | 834 |
| **Carrying amount** | | | |
| Balance at end of financial year | 108 | 127 | 235 |
| **2024** | | | |
| **Cost** | | | |
| Balance at beginning of financial year | 884 | – | 884 |
| Additions | 42 | 138 | 180 |
| Balance at end of financial year | 926 | 138 | 1,064 |
| **Accumulated amortisation** | | | |
| Balance at beginning of financial year | 721 | – | 721 |
| Amortisation for the financial year | 52 | 2 | 54 |
| Balance at end of financial year | 773 | 2 | 775 |
| **Carrying amount** | | | |
| Balance at end of financial year | 153 | 136 | 289 |

For the purpose of consolidated statement of cash flows, the Group's additions to intangible assets during the financial year were financed as follows:

| | Group | |
|---|---|---|
| | 2025 $'000 | 2024 $'000 |
| Additions to intangible assets | 6 | 180 |
| Other payables (Note 16) | – | (58) |
| | 6 | 122 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 5. PLANT AND EQUIPMENT

| | Office equipment $'000 | Furniture and fittings $'000 | Motor vehicles $'000 | Electrical fittings $'000 | Plant and machinery $'000 | Renovation $'000 | Computers $'000 | Total $'000 |
|---|---|---|---|---|---|---|---|---|
| **Group** | | | | | | | | |
| **2025** | | | | | | | | |
| **Cost** | | | | | | | | |
| Balance at 1 April 2024 | 283 | 44 | 482 | 23 | 1,839 | 222 | 500 | 3,393 |
| Additions | 60 | 160 | – | 53 | 368 | 221 | 51 | 913 |
| Written off | (35) | (7) | – | (8) | (41) | (100) | (34) | (225) |
| Disposal | – | – | – | – | (20) | – | – | (20) |
| Transferred to inventories | – | – | – | – | (13) | – | – | (13) |
| Currency translation differences | – | – | (1) | – | (4) | – | (1) | (6) |
| Balance at 31 March 2025 | 308 | 197 | 481 | 68 | 2,129 | 343 | 516 | 4,042 |
| **Accumulated depreciation** | | | | | | | | |
| Balance at 1 April 2024 | 222 | 36 | 419 | 20 | 1,358 | 179 | 444 | 2,678 |
| Depreciation | 21 | 11 | 22 | 5 | 245 | 61 | 38 | 403 |
| Written off | (34) | (7) | – | (7) | (40) | (100) | (32) | (220) |
| Disposal | – | – | – | – | (16) | – | – | (16) |
| Transferred to inventories | – | – | – | – | (9) | – | – | (9) |
| Currency translation differences | – | – | – | – | – | – | (1) | (1) |
| Balance at 31 March 2025 | 209 | 40 | 441 | 18 | 1,538 | 140 | 449 | 2,835 |
| **Carrying amount** | | | | | | | | |
| Balance at 31 March 2025 | 99 | 157 | 40 | 50 | 591 | 203 | 67 | 1,207 |
| **2024** | | | | | | | | |
| **Cost** | | | | | | | | |
| Balance at 1 April 2023 | 261 | 40 | 481 | 23 | 1,686 | 189 | 475 | 3,155 |
| Additions | 24 | 4 | – | – | 155 | 33 | 35 | 251 |
| Written off | (1) | – | – | – | (1) | – | (8) | (10) |
| Currency translation differences | (1) | – | 1 | – | (1) | – | (2) | (3) |
| Balance at 31 March 2024 | 283 | 44 | 482 | 23 | 1,839 | 222 | 500 | 3,393 |
| **Accumulated depreciation** | | | | | | | | |
| Balance at 1 April 2023 | 206 | 33 | 378 | 19 | 1,122 | 162 | 425 | 2,345 |
| Depreciation | 18 | 3 | 41 | 1 | 238 | 17 | 29 | 347 |
| Written off | (1) | – | – | – | (1) | – | (8) | (10) |
| Currency translation differences | (1) | – | – | – | (1) | – | (2) | (4) |
| Balance at 31 March 2024 | 222 | 36 | 419 | 20 | 1,358 | 179 | 444 | 2,678 |
| **Carrying amount** | | | | | | | | |
| Balance at 31 March 2024 | 61 | 8 | 63 | 3 | 481 | 43 | 56 | 715 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 3I MARCH 2025

## 6. RIGHT-OF-USE ASSETS

| | Office premises $'000 | Office equipment $'000 | Motor vehicles $'000 | Plant and machinery $'000 | Total $'000 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **2025** | | | | | |
| Balance at 1 April 2024 | 906 | 12 | 17 | – | 935 |
| Additions | – | – | – | 83 | 83 |
| Depreciation | (659) | (3) | (19) | (7) | (688) |
| Modifications to lease term | 280 | – | 38 | – | 318 |
| Currency translation differences | (2) | – | – | – | (2) |
| Balance at 31 March 2025 | 525 | 9 | 36 | 76 | 646 |
| **2024** | | | | | |
| Balance at 1 April 2023 | 384 | 15 | 36 | – | 435 |
| Additions | 320 | – | – | – | 320 |
| Depreciation | (527) | (3) | (19) | – | (549) |
| Modifications to lease term | 729 | – | – | – | 729 |
| Balance at 31 March 2024 | 906 | 12 | 17 | – | 935 |

| | Company | |
|---|---|---|
| | 2025 $'000 | 2024 $'000 |
| **Office premises** | | |
| **Cost** | | |
| Balance at beginning of financial year | 128 | 101 |
| Depreciation | (128) | (101) |
| Modifications to lease term | 132 | 128 |
| Balance at end of financial year | 132 | 128 |

Certain leases of the Group are secured over the right-of-use assets. The right-of-use plant and machinery with a carrying amount of $76,000 (2024: $Nil) are secured over the lease liabilities of $77,000 (2024: $Nil).

## 7. INVESTMENTS IN SUBSIDIARIES

| | Company | |
|---|---|---|
| | 2025 $'000 | 2024 $'000 |
| Unquoted equity shares, at cost | 17,060 | 17,060 |

## 7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

As at the end of each reporting period, the Company carried out a review of the investment in subsidiaries, having regard for indicators of impairment on investments in subsidiaries based on the existing performance of subsidiaries. Following the review, no impairment loss was recognised for the financial years ended 31 March 2025 and 31 March 2024. The recoverable amounts of subsidiaries with indicators of impairment were determined using value-in-use ("VIU") calculations by forecasting the expected future cash flows for a period up to 5 years, using a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used are as follows:

| | 2025<br>% | 2024<br>% |
|---|---|---|
| Pre-tax discount rate | 7.5 | 7.5 |
| Terminal growth rate | 2 | 2 |
| Gross profit margin | 15 to 40 | 15 to 43 |
| Revenue growth rate | 5 to 15 | 5 to 19 |

Sensitivity to changes in key assumptions

The following changes in assumptions, while holding all other assumptions constant, would have resulted in a significant decrease in the recoverable amount as follows:

| | Recoverable amount decrease by | | |
|---|---|---|---|
| | Jason Electronics (Pte) Ltd<br>$'000 | Marine Innovation Pte. Ltd.<br>$'000 | Jason Asia Pte. Ltd.<br>$'000 |
| **2025** | | | |
| Increase in the pre-tax discount rate by 1% | * | 830 | 1,135 |
| Decrease in the terminal growth rate by 1% | * | 680 | 947 |
| Decrease in the gross profit margin by 1% | * | 621 | 1,422 |
| Decrease in the revenue growth by 1% | * | 1,051 | 861 |
| **2024** | | | |
| Increase in the pre-tax discount rate by 1% | 5,521 | 462 | ** |
| Decrease in the terminal growth rate by 1% | 4,509 | 383 | ** |
| Decrease in the gross profit margin by 1% | 6,890 | 391 | ** |
| Decrease in the revenue growth by 1% | 8,802 | 683 | ** |

* As of 31 March 2025, the Company carried out a review of the investment in Jason Electronics (Pte) Ltd and assessed that there is no indication that the investment in subsidiary may be impaired based on the existing financial performance.

** Not applicable.

## 7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

Sensitivity to changes in key assumptions (Continued)

The above changes would not cause impairment loss to be recognised for the above subsidiaries.

The details of the subsidiaries are as follows:

| Name of subsidiaries (Country of incorporation and principal place of business) | Principal activities | Proportion of ownership interest held by the Group | | Proportion of ownership interest held by non-controlling interests | |
|---|---|---|---|---|---|
| | | 2025 | 2024 | 2025 | 2024 |
| | | % | % | % | % |
| **Held by the Company** | | | | | |
| Jason Electronics (Pte) Ltd[(1)] (Singapore) | Design, integration, installation and commissioning of radio, satellite communication and navigational systems | 100 | 100 | – | – |
| Jason Asia Pte. Ltd.[(1)] (Singapore) | Sales and service of marine communication and navigational systems | 100 | 100 | – | – |
| Jason Venture Pte. Ltd.[(1)] (Singapore) | Investment holding | 100 | 100 | – | – |
| Jason Energy Pte. Ltd.[(1)] (Singapore) | Sales and service of marine communication, navigational and automation systems | 100 | 100 | – | – |
| Marine Innovation Pte. Ltd.[(1)] (Singapore) | Sales and service of marine communication, navigational and automation systems | 100 | 100 | – | – |
| **Held by Jason Venture Pte. Ltd.** | | | | | |
| Jason Elektronik (M) Sdn. Bhd.[(2)] (Malaysia) | Trading and servicing of communication, navigational and automation systems | 100 | 100 | – | – |
| Jason (Shanghai) Co., Ltd[(3)] (People's Republic of China) | Sales and service of radio, satellite communication and navigational systems | 100 | 100 | – | – |
| PT Jason Elektronika[(4)] (Indonesia) | Import trading, maintenance support services of communication, navigational and automation equipment and spares | 99 | 99 | – | – |
| Koden Singapore Pte. Ltd.[(1)] (Singapore) | Marketing, sales, distribution and servicing of marine electronic products | 60 | 60 | 40 | 40 |
| Jason Marine Electronics Spain, S.L.[(5)] (Spain) | Service of marine electronics equipment and related services to vessels | 100 | 100 | – | – |
| **Held by Jason Marine Electronics Spain, S.L.** | | | | | |
| Jason Marine Electronics Canary Islands, S.L.[(5)] (Spain) | Service of marine electronics equipment and related services to vessels | 100 | 100 | – | – |
| **Held by Jason Asia Pte. Ltd.** | | | | | |
| PT Jason Elektronika[(4)] (Indonesia) | Import trading, maintenance and support services of communication, navigational and automation equipment and spares | 1 | 1 | – | – |

(1) Audited by BDO LLP, Chartered Accountants, Singapore
(2) Audited by UHY, Chartered Accountants, Malaysia
(3) Audited by SBA Stone Forest Shanghai, Certified Public Accountants (Partnership), People's Republic of China
(4) Audited by KAP Tanubrata Sutanto Fahmi Bambang & Rekan, Indonesia, a member of BDO International Limited
(5) Not required to be audited in the country of incorporation

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 8. INVESTMENTS IN ASSOCIATES

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Balance at beginning of financial year | 145 | 96 |
| Share of results of associates, net of tax | (34) | 49 |
| Balance at end of financial year | 111 | 145 |

The details of the associates are as follows:

| Name of associates (Country of incorporation and principal place of business) | Principal activities | Effective equity interest held by the Group 2025 % | 2024 % |
|---|---|---|---|
| Jason Electronics (Thailand) Co., Ltd[1] (Thailand) | Sales and service of radio, satellite communications and navigational system | 49 | 49 |

(1) Audited by Ruk Pattanavibul, Chartered Accountants, Thailand

No summarised financial information of the Group's investment in associate was presented as the associate is not significant to the Group.

## 9. FINANCIAL ASSETS, AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Balance at beginning of financial year | 4 | 6 |
| Fair value changes recognised in other comprehensive income, net | 3 | (2) |
| Balance at end of financial year | 7 | 4 |
| | | |
| Quoted equity securities: | | |
| – Singapore Exchange Securities Trading Limited in Singapore | 7 | 4 |
| | 7 | 4 |

The Group designated these investments as financial assets, at fair value through other comprehensive income ("FVOCI") because the Group intends to hold these investments for long-term strategic purposes and believe that recognising short-term fluctuations in these investments' fair value in profit or loss would not be consistent with the Group's strategy of holding these investments for long-term purposes and realising their performance potential in the long-term.

The fair value of the Group's investment in quoted equity securities was based on the closing quoted market price on the last market trading day of the financial year.

Financial assets measured at FVOCI are denominated in Singapore dollar.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 10. TRADE AND OTHER RECEIVABLES

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| **Non-current** | | | | |
| Finance lease receivables - third parties | 13 | – | – | – |
| **Current** | | | | |
| Trade receivables | | | | |
| – third parties | 12,963 | 7,210 | – | – |
| – finance lease receivables - third parties | 15 | 2 | – | – |
| – goods and services tax receivables | 278 | 335 | – | – |
| | 13,256 | 7,547 | – | – |
| Allowance for impairment loss – third parties | (256) | (311) | – | – |
| Trade receivables from third parties | 13,000 | 7,236 | – | – |
| Trade receivables from an associate | 11 | 4 | – | – |
| Trade receivables from subsidiaries | – | – | 2,822 | 2,076 |
| | 13,011 | 7,240 | 2,822 | 2,076 |
| Other receivables | | | | |
| – third parties | 58 | 149 | – | 8 |
| – subsidiaries | – | – | 2,481 | 1,533 |
| | 58 | 149 | 2,481 | 1,541 |
| Allowance for impairment loss – subsidiaries | – | – | (2,367) | (1,520) |
| | 58 | 149 | 114 | 21 |
| Security and other deposits | 120 | 115 | 2 | 3 |
| Advances to suppliers | 526 | 514 | – | – |
| Advances to staff | 42 | 25 | – | – |
| Total trade and other receivables | 13,770 | 8,043 | 2,938 | 2,100 |
| Add: | | | | |
| – Cash and cash equivalents (Note 15) | 5,315 | 9,692 | 844 | 2,510 |
| Less: | | | | |
| – Advances to suppliers | (526) | (514) | – | – |
| – Goods and services tax receivables | (278) | (335) | – | – |
| Financial assets carried at amortised cost | 18,281 | 16,886 | 3,782 | 4,610 |

Trade receivables are unsecured, interest-free and generally on 30 to 90 (2024: 30 to 90) days credit terms.

Other receivables (non-trade) due from subsidiaries are unsecured, interest-free and repayable on demand.

Advances to suppliers pertain to the payments made in advance for the purchase of inventories.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Movements in expected credit loss allowance on doubtful trade receivables from third parties are as follows:

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Balance at beginning of financial year | 311 | 704 |
| Allowance made during the financial year | 98 | 22 |
| Write-back of allowance during the financial year | (20) | (11) |
| Allowance written off during the financial year | (131) | (412) |
| Currency translation differences | (2) | 8 |
| Balance at end of financial year | 256 | 311 |

As at the end of each reporting period, the Group reviewed the recoverability of trade receivables from third parties by using a provision matrix that is based on historical credit loss experience, past due status of the balances and adjusted with forward looking assumptions, as appropriate. In addition, the Group makes individual assessment of long overdue balances which may be credit-impaired. The review led to the recognition of a loss allowance of $98,000 (2024: $22,000) in profit or loss. The write-back of loss allowance of $20,000 (2024: $11,000) was recognised in profit or loss when the related trade receivables were subsequently recovered.

The management had written off credit-impaired balances of $131,000 (2024: $412,000) during the financial year where loss allowance was previously made as the amounts were assessed to be irrecoverable.

Bad debts written off amounted to $Nil (2024: $1,000) was recognised in "Other expenses" line item in profit or loss as there was no reasonable expectation of recovery from the debtor.

Movements in allowance for impairment loss on doubtful other receivables from subsidiaries are as follows:

| | Company | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Balance at beginning of financial year | 1,520 | 935 |
| Allowance made during the financial year | 847 | 585 |
| Balance at end of financial year | 2,367 | 1,520 |

As at 31 March 2025, allowance for impairment loss of $2,367,000 (2024: $1,520,000) was credit-impaired as the subsidiary had not operated at the intended level to generate sufficient cash flows to repay the amount due.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Finance lease receivables

| | Group | | | |
|---|---|---|---|---|
| | Minimum lease payments | | Present value of minimum lease payments | |
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| **Amount receivable under finance leases** | | | | |
| Within one year | 16 | 2 | 15 | 2 |
| In second to fifth year inclusive | 13 | – | 13 | – |
| | 29 | 2 | 28 | 2 |
| Less: Unearned finance income | (1) | – | – | – |
| Present value of minimum lease payments receivables | 28 | 2 | 28 | 2 |

| | Group | |
|---|---|---|
| | 2025 $'000 | 2024 $'000 |
| Analysed as: | | |
| Current | 15 | 2 |
| Non-current | 13 | – |
| | 28 | 2 |

The Group enters into finance lease arrangements for certain of its marine equipment for a term of 1 to 3 years (2024: 2 to 3 years). All finance leases are denominated in United States dollar.

Finance lease receivables are secured over the marine equipment leased. The Group is not permitted to sell or pledge the collateral in the absence of default by the lessee.

The currency profiles of trade and other receivables as at the end of the reporting period were as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| United States dollar | 8,884 | 4,909 | – | – |
| Singapore dollar | 3,567 | 2,477 | 2,938 | 2,100 |
| Euro | 1,094 | 396 | – | – |
| Indonesian rupiah | 209 | 223 | – | – |
| Chinese renminbi | 4 | 33 | – | – |
| Others | 12 | 5 | – | – |
| | 13,770 | 8,043 | 2,938 | 2,100 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 11. DEFERRED TAX ASSETS/(LIABILITIES)

| | Group | |
|---|---|---|
| | 2025 | 2024 |
| | $'000 | $'000 |
| *Deferred tax assets* | | |
| Balance at beginning of financial year | 17 | 6 |
| Credited to profit or loss | 3 | 12 |
| Currency translation differences | (1) | (1) |
| Balance at end of financial year | 19 | 17 |
| *Deferred tax liabilities* | | |
| Balance at beginning and end of financial year | (3) | (3) |

Deferred tax assets/(liabilities) arise as a result of temporary differences between the tax written down values and the carrying amounts of plant and equipment computed at the prevailing statutory income tax rate of 17% (2024: 17%).

## 12. INVENTORIES

| | Group | |
|---|---|---|
| | 2025 | 2024 |
| | $'000 | $'000 |
| Trading goods | 7,314 | 8,191 |

The cost of inventories recognised as an expense and included in "Cost of sales" line item in profit or loss was $24,509,000 (2024: $16,228,000).

As at 31 March 2025, the Group carried out a review of the realisable value of its inventories and the review led to an allowance for inventory obsolescence of $251,000 (2024: $22,000) and inventory written off of $5,000 (2024: $22,000) included in "Other expenses" line item in profit or loss.

## 13. CONTRACT ASSETS AND CONTRACT LIABILITIES

| | Group | |
|---|---|---|
| | 2025 | 2024 |
| | $'000 | $'000 |
| Contract assets | | |
| – sale of marine satellite, communications and navigational systems | 6,853 | 6,398 |
| – allowance for impairment loss on contract assets | – | (101) |
| | 6,853 | 6,297 |
| Contract liabilities | | |
| – sale of marine satellite, communications and navigational systems | 1,646 | 2,070 |

**13. CONTRACT ASSETS AND CONTRACT LIABILITIES** (CONTINUED)

The contract assets mainly relate to the Group's rights to consideration for sale and installation of marine satellite, communications and navigational systems but not billed at the reporting date. The contract assets are transferred to trade receivables when the rights become unconditional.

The contract liabilities mainly relate to the Group's obligation for sale and installation of marine satellite, communications and navigational systems to customers for which the Group has received advances from customers ahead of the sale and installation of marine satellite, communications and navigational systems.

(a) Revenue recognised in relation to contract liabilities

| | 2025<br>$'000 | 2024<br>$'000 |
|---|---|---|
| Revenue recognised in current period that was included in the contract liability balance at the beginning of the financial year | | |
| – sale of marine satellite, communications and navigational systems | 1,500 | 1,028 |

(b) Significant changes in contract assets

Contract assets in relation to marine satellite, communications and navigational systems amounting to $5,317,000 (2024: $3,635,000) are transferred to trade receivables when the rights become unconditional.

In the prior financial years, impairment loss on contract assets were derived from two customers as they were unlikely to repay the outstanding balances due to economic circumstances or who had defaulted in payment terms. During the current financial year, impairment loss on contract assets of $101,000 from the two customers was written back as the balances were subsequently recovered.

(c) Remaining performance obligation

Certain contracts have been entered into for which both:

- the original contractual period was greater than 12 months; and
- the Group's right to consideration does not correspond directly with the performance.

As of 31 March 2025, the aggregate amount of the transaction price allocated to the remaining performance obligations is $10,975,000 (2024: $25,887,000) and the Group will recognise the revenue as the work is completed, which is expected to occur over the next 12 to 36 months.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 14. DERIVATIVE FINANCIAL INSTRUMENTS

| | Group | |
|---|---|---|
| | 2025 $'000 | 2024 $'000 |
| **Liabilities** | | |
| Structured forward currency contracts | 36 | – |
| Forward foreign currency contracts | 53 | – |
| | 89 | – |

Structured forward currency contracts and forward foreign currency contracts

The Group utilises derivatives to manage its exposure to foreign exchange movements arising from its foreign currency denominated business transactions.

The Group is a party to structured forward currency contracts and forward foreign currency contracts (2024: structured forward currency contract) in the management of its exchange rate exposure. The instruments purchased are primarily denominated in the currencies of the Group's principal markets.

As at the end of the reporting period, the outstanding contracts to which the Group committed were as follows:

| | Foreign currency US$'000 | Notional amount $'000 | Fair value $'000 |
|---|---|---|---|
| **2025** | | | |
| *Structured forward currency contracts:* | | | |
| Long put option – Derivative asset | 1,850 | 2,433 | 6 |
| Short call option – Derivative liability | 2,800 | 3,724 | (42) |
| *Forward foreign currency contracts:* | | | |
| Sell United States dollar | 1,900 | 2,487 | (53) |
| **2024** | | | |
| *Structured forward currency contract:* | | | |
| Long put option – Derivative asset | 1,500 | 2,011 | – |
| Short call option – Derivative liability | 3,000 | 4,022 | – |

The fair value of the structured forward currency contracts and forward foreign currency contracts (2024: structured forward currency contract) are determined based on the fair values at the end of the reporting period.

The structured forward currency contracts will mature within 1 to 9 (2024: 7) months after the reporting period on a gross basis, while the forward foreign currency contracts will be settled within 1 to 2 (2024: 3) months after the end of the reporting period on a gross basis.

The derivative asset and liability were not recognised as at 31 March 2024 due to insignificance.

## 15. CASH AND CASH EQUIVALENTS

| | Group | | Company | |
|---|---|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 | 2025<br>$'000 | 2024<br>$'000 |
| Fixed deposits | 2,102 | 5,753 | – | 1,529 |
| Cash and bank balances | 3,213 | 3,939 | 844 | 981 |
| Cash and cash equivalents as per statements of financial position | 5,315 | 9,692 | 844 | 2,510 |

Fixed deposits are placed for a period of two to six months (2024: one month to six months) and the effective interest rates on the fixed deposits are 1.06% to 4.70% (2024: 1.34% to 5.03%) per annum.

For the purpose of presenting consolidated statement of cash flows, cash and cash equivalents include short-term deposits with an average maturity of more than 3 months, as there is no significant cost or penalty in converting these deposits into liquid cash before maturity.

The currency profiles of cash and cash equivalents as at the end of the reporting period were as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 | 2025<br>$'000 | 2024<br>$'000 |
| United States dollar | 1,030 | 1,918 | 3 | 4 |
| Singapore dollar | 2,353 | 6,015 | 841 | 2,506 |
| Ringgit Malaysia | 340 | 346 | – | – |
| Indonesian rupiah | 902 | 502 | – | – |
| Euro | 448 | 195 | – | – |
| Great British pound | 10 | 10 | – | – |
| Chinese renminbi | 229 | 703 | – | – |
| Others | 3 | 3 | – | – |
| | 5,315 | 9,692 | 844 | 2,510 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 16. TRADE AND OTHER PAYABLES

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| Trade payables | | | | |
| – third parties | 5,808 | 4,566 | 5 | – |
| – goods and services tax payables | 92 | 71 | 72 | 44 |
| – an associate | – | 1 | – | – |
| – non-controlling interests | 162 | 189 | – | – |
| | 6,062 | 4,827 | 77 | 44 |
| Other payables | | | | |
| – third parties | 245 | 272 | 20 | 18 |
| – an associate | 6 | 3 | – | – |
| – a subsidiary | – | – | – | 2 |
| Accrued expenses | 1,883 | 985 | 430 | 402 |
| Customers' deposits | | | | |
| – third parties | 738 | 694 | – | – |
| – an associate | 5 | 5 | – | – |
| Advances from customers | 458 | 521 | – | – |
| Total trade and other payables | 9,397 | 7,307 | 527 | 466 |
| Add: | | | | |
| Loans and borrowings (Note 17) | 1,268 | 2,273 | – | – |
| Lease liabilities (Note 18) | 649 | 922 | 132 | 128 |
| Less: | | | | |
| – Advances from customers | (458) | (521) | – | – |
| – Goods and services tax payables | (92) | (71) | (72) | (44) |
| Financial liabilities carried at amortised cost | 10,764 | 9,910 | 587 | 550 |

Trade payables are unsecured, interest-free and repayable within the normal trade credit terms of 30 to 120 (2024: 30 to 120) days.

Other payables (non-trade) due to third parties are unsecured, interest-free and repayable within the normal credit terms of 30 (2024: 30) days.

The currency profiles of trade and other payables as at the end of the reporting period were as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| Singapore dollar | 2,603 | 2,210 | 527 | 466 |
| United States dollar | 3,640 | 3,633 | – | – |
| Euro | 1,753 | 1,161 | – | – |
| Great British pound | 1,078 | 58 | – | – |
| Indonesian rupiah | 149 | 128 | – | – |
| Norwegian krone | – | 68 | – | – |
| Chinese renminbi | 18 | 17 | – | – |
| Others | 156 | 32 | – | – |
| | 9,397 | 7,307 | 527 | 466 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 17. LOANS AND BORROWINGS

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Non-current** | | |
| Term loans | 255 | 1,268 |
| **Current** | | |
| Term loans | 1,013 | 1,005 |
| **Total loans and borrowings** | 1,268 | 2,273 |

The effective interest rates of the loans and borrowings range from 2% to 2.5% (2024: 2% to 2.5%) per annum.

Term loans are mainly loans under the Enterprise Financing Scheme for working capital requirements. The government of Singapore introduced a general financial support scheme in response to the economic impacts of the COVID-19 coronavirus pandemic.

Loans and borrowings are supported by corporate guarantee provided by the Company.

The carrying amount of the Group's term loans approximates the fair value as the current lending rates for similar types of lending arrangements are not materially different from the rates obtained by the Group.

Loans and borrowings are denominated in Singapore dollar.

## 18. LEASE LIABILITIES

| | Office premises<br>$'000 | Office equipment<br>$'000 | Motor vehicles<br>$'000 | Plant and machinery<br>$'000 | Total<br>$'000 |
|---|---|---|---|---|---|
| **Group** | | | | | |
| **2025** | | | | | |
| Balance at beginning of financial year | 892 | 12 | 18 | – | 922 |
| Additions | – | – | – | 83 | 83 |
| Interest expense | 22 | – | 1 | 1 | 24 |
| Modifications to lease term | 280 | – | 38 | – | 318 |
| Lease payments | | | | | |
| – Principal portion | (645) | (3) | (20) | (6) | (674) |
| – Interest portion | (22) | – | (1) | (1) | (24) |
| Balance at end of financial year | 527 | 9 | 36 | 77 | 649 |
| **2024** | | | | | |
| Balance at beginning of financial year | 377 | 15 | 36 | – | 428 |
| Additions | 320 | – | – | – | 320 |
| Interest expense | 15 | 1 | 1 | – | 17 |
| Modifications to lease term | 729 | – | – | – | 729 |
| Lease payments | | | | | |
| – Principal portion | (534) | (3) | (18) | – | (555) |
| – Interest portion | (15) | (1) | (1) | – | (17) |
| Balance at end of financial year | 892 | 12 | 18 | – | 922 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 18. LEASE LIABILITIES (CONTINUED)

| | Company | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Office premises** | | |
| **Cost** | | |
| Balance at beginning of financial year | 128 | 101 |
| Interest expense | 2 | 2 |
| Modifications to lease term | 132 | 128 |
| Lease payments | | |
| – Principal portion | (128) | (101) |
| – Interest portion | (2) | (2) |
| Balance at end of financial year | 132 | 128 |

The maturity analysis of lease liabilities of the Group at each reporting date are as follows:

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Contractual undiscounted cash flows** | | |
| – Not later than a year | 586 | 685 |
| – After one year but within five years | 78 | 264 |
| Less: Future interest expense | (15) | (27) |
| Present value of lease liabilities | 649 | 922 |
| | | |
| Presented in consolidated statement of financial position | | |
| – Current | 573 | 662 |
| – Non-current | 76 | 260 |
| | 649 | 922 |

| | Company | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Contractual undiscounted cash flows** | | |
| – Not later than a year | 134 | 130 |
| Less: Future interest expense | (2) | (2) |
| Present value of lease liabilities | 132 | 128 |
| | | |
| Presented in consolidated statement of financial position | | |
| – Current | 132 | 128 |
| – Non-current | – | – |
| | 132 | 128 |

The Group leases a number of office premises, office equipment, motor vehicles and plant and machinery with fixed payments over the lease terms.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 18. LEASE LIABILITIES (CONTINUED)

Certain office equipment of the Group qualify for low value asset leases and the Group also leases certain properties on the short-term basis (i.e. 12 months). The election of short-term leases is made by class of underlying assets with similar nature and use in the Group's operation whereas the low-value asset lease exemption is made on a lease-by-lease basis.

As at 31 March 2025, the average incremental borrowing rate applied in the lease liabilities measurement was 4% (2024: 4%) per annum.

Total cash outflow for all the leases inclusive of short term leases and low value asset leases were $810,000 (2024: $649,000).

The currency profiles of lease liabilities as at the end of the reporting period are as follows:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 | 2025<br>$'000 | 2024<br>$'000 |
| Singapore dollar | 564 | 920 | 132 | 128 |
| United States dollar | 77 | – | – | – |
| Ringgit Malaysia | 8 | 2 | – | – |
| | 649 | 922 | 132 | 128 |

## 19. SHARE CAPITAL

| | Group and Company | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Issued and fully-paid** | | |
| 106,000,000 ordinary shares at beginning and end of financial year | 17,967 | 17,967 |

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares have no par value and carry one vote per share without restriction.

## 20. TREASURY SHARES

| | Group and Company | | | |
|---|---|---|---|---|
| | Number of ordinary shares | | Amount | |
| | 2025<br>'000 | 2024<br>'000 | 2025<br>$'000 | 2024<br>$'000 |
| Balance at beginning and end of financial year | 1,000 | 1,000 | 255 | 255 |

## 21. FAIR VALUE ADJUSTMENT RESERVE

Fair value adjustment reserve represents the cumulative fair value changes, net of tax, of financial assets measured at FVOCI until they are derecognised. Upon derecognition, the cumulative fair value changes will be transferred to retained earnings.

## 22. FOREIGN CURRENCY TRANSLATION ACCOUNT

The foreign currency translation account comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency and is not distributable.

## 23. RETAINED EARNINGS

Movements of retained earnings of the Company are as follows:

| | Company | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Balance at beginning of financial year | 3,507 | 4,180 |
| Total comprehensive income for the financial year | (629) | 115 |
| Dividends | (263) | (788) |
| Balance at end of financial year | 2,615 | 3,507 |

## 24. REVENUE

The Group has disaggregated revenue into various categories in the following table which is intended to:

- depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors; and
- enable users to understand the relationship with revenue segment information provided in Note 32 to the financial statements.

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| *Type of goods and services* | | |
| Sale of goods | 36,464 | 24,173 |
| Rendering of services | 9,101 | 8,501 |
| Airtime revenue | 3,054 | 1,982 |
| | 48,619 | 34,656 |

*Timing of transfer of goods and services*

| | Sale of goods<br>$'000 | Rendering of services<br>$'000 | Airtime revenue<br>$'000 | Total<br>$'000 |
|---|---|---|---|---|
| **2025** | | | | |
| Point in time | 16,407 | 8,377 | 731 | 25,515 |
| Over time | 20,057 | 724 | 2,323 | 23,104 |
| | 36,464 | 9,101 | 3,054 | 48,619 |
| **2024** | | | | |
| Point in time | 15,337 | 7,825 | 430 | 23,592 |
| Over time | 8,836 | 676 | 1,552 | 11,064 |
| | 24,173 | 8,501 | 1,982 | 34,656 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 3I MARCH 2025

## 25. OTHER INCOME

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Write-back of trade payables | 10 | 170 |
| Proceeds from contract termination | 82 | – |
| Finance lease income | 1 | 3 |
| Gain on disposal of plant and equipment | 1 | – |
| Government grants | 194 | 266 |
| Interest income | 137 | 293 |
| Proceeds from legal claim | – | 259 |
| Sundry income | 62 | 123 |
| | 487 | 1,114 |

Proceeds from legal claim refers to claim settlement received on the exercise of put option to dispose of the Group's investment to a third party in October 2020.

## 26. FINANCE COSTS

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Interest expenses on: | | |
| – lease liabilities (Note 18) | 24 | 17 |
| – loans and borrowings | 43 | 67 |
| | 67 | 84 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 27. PROFIT BEFORE INCOME TAX

In addition to the charges and credits disclosed elsewhere in the notes to the financial statements, the above includes the following charges/(credits):

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| *Cost of sales* | | |
| Depreciation of plant and equipment | 243 | 237 |
| *Distribution costs* | | |
| Advertisement and promotion | 104 | 118 |
| Depreciation of plant and equipment | 14 | 32 |
| Entertainment and gifts | 227 | 194 |
| Transportation and travelling | 287 | 283 |
| *General and administrative expenses* | | |
| Audit fees | | |
| – auditors of the Company | 117 | 112 |
| – other auditors – network firms | 7 | 7 |
| – other auditors – non-network firms | 10 | 10 |
| Non-audit fees(1) | | |
| – auditors of the Company | – | – |
| – other auditors – non-network firms | 21 | 19 |
| Depreciation of plant and equipment | 146 | 78 |
| Depreciation of right-of-use assets | 688 | 549 |
| Amortisation of intangible assets | 59 | 54 |
| Short term leases expenses | 107 | 73 |
| Low value asset leases expenses | 5 | 4 |
| Legal and professional fees | 841 | 665 |
| *Other expenses* | | |
| Allowance for inventory obsolescence | 251 | 22 |
| Bad debts written off | – | 1 |
| Fair value loss on derivative financial instruments | 89 | – |
| Foreign exchange loss, net | 254 | 93 |
| Inventory written off | 5 | 22 |
| Plant and equipment written off | 5 | – |
| Allowance for impairment loss on financial assets, net | 78 | 11 |
| Write-back of allowance for impairment loss on contract assets | (101) | – |

The profit before income tax also includes:

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| *Employee benefits expense* | | |
| Salaries, wages and bonuses | 10,885 | 9,097 |
| Contributions to defined contribution plans | 1,342 | 1,216 |
| Other employee benefits | 273 | 165 |
| | 12,500 | 10,478 |

(1) There are no audit-related services fee paid/payable to the auditors of the Company and other auditors.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 27. PROFIT BEFORE INCOME TAX (CONTINUED)

The employee benefits expense is recognised in the following line items in profit or loss:

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Cost of sales | 2,953 | 2,729 |
| Distribution costs | 7,087 | 5,488 |
| General and administrative expenses | 2,460 | 2,261 |
| | 12,500 | 10,478 |

The employee benefits expense include the remuneration of Directors as shown in Note 31 to the financial statements.

## 28. INCOME TAX EXPENSE

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Current income tax | | |
| – current financial year | 349 | 65 |
| – (over)/under provision in respect of prior financial years | (32) | 4 |
| | 317 | 69 |
| Deferred income tax | | |
| – over provision in respect of prior financial years | (3) | (12) |
| Total income tax expense recognised in profit or loss | 314 | 57 |

**Reconciliation of effective income tax rate**

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Profit before income tax | 1,091 | 237 |
| Share of results of associates | 34 | (49) |
| | 1,125 | 188 |
| Income tax calculated at Singapore's statutory income tax rate of 17% (2024: 17%) | 191 | 32 |
| Effect of different income tax rates in other countries | (44) | (28) |
| Expenses not deductible for income tax purposes | 123 | 37 |
| Income not subject to income tax | (3) | (58) |
| Tax exemption | (41) | (27) |
| Deferred tax assets not recognised | 183 | 161 |
| Over provision in respect of prior financial years | (35) | (13) |
| Utilisation of deferred tax assets previously not recognised | (49) | (47) |
| Others | (11) | – |
| Total income tax expense recognised in profit or loss | 314 | 57 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 28. INCOME TAX EXPENSE (CONTINUED)

**Unrecognised deferred tax assets**

| | Group 2025 $'000 | Group 2024 $'000 |
|---|---|---|
| Balance at beginning of financial year | 344 | 256 |
| Addition during the financial year | 226 | 161 |
| Utilisation during the financial year | (49) | (47) |
| Forfeiture during the financial year | (15) | (14) |
| Currency translation differences | 3 | (12) |
| Balance at end of financial year | 509 | 344 |

As at 31 March 2025, the Group had unutilised tax losses of approximately $2,034,000 (2024: $1,374,000) and other deductible temporary differences of $5,000 (2024: $3,000) that are available for offset against future taxable profits of the Group, subject to the agreement of the tax authorities and compliance with certain provisions of the tax legislations. No deferred tax asset has been recognised on these tax losses and other deductible temporary differences as there is no certainty that there will be sufficient future taxable profits to realise these future benefits.

The total unutilised tax losses of the Group included that of a subsidiary which is in People's Republic of China amounting to $Nil (2024: $87,000) can only be utilised for set-off against its future taxable profits within five years from the date the tax losses were incurred. The breakdown of total unutilised tax losses of the subsidiary are as follows:

| | 2025 | | 2024 | |
|---|---|---|---|---|
| | $'000 | Expiry date | $'000 | Expiry date |
| **Year of tax losses** | | | | |
| 2021 | – | – | 87 | December 2025 |

## 29. EARNINGS PER SHARE

The calculation for earnings per share is based on:

| | Group 2025 | Group 2024 |
|---|---|---|
| Profit attributable to owners of the Company ($'000) | 777 | 92 |
| Actual number of ordinary shares in issue during the financial year applicable to basic earnings per share ('000) | 105,000 | 105,000 |
| – Basic and diluted earnings per share (in cents) | 0.74 | 0.09 |

Basic earnings per share is calculated by dividing the profit for the financial year attributable to owners of the Company by the actual number of ordinary shares in issue during the financial year. As the Group has no dilutive potential ordinary shares, the diluted earnings per share is equivalent to basic earnings per share for the financial year.

## 30. DIVIDENDS

| | Group and Company | |
|---|---|---|
| | 2025 | 2024 |
| | $'000 | $'000 |
| Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2023 | – | 788 |
| Final tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2024 | 263 | – |
| | 263 | 788 |

The Directors recommend a final tax-exempt dividend of 0.50 cent per share amounting approximately $525,000 to be paid in respect of the current financial year ended 31 March 2025.

The final tax-exempt dividend has not been recognised as a liability at the end of the reporting period as it is subject to approval by shareholders at the Company's annual general meeting to be held in July 2025.

## 31. SIGNIFICANT RELATED PARTY TRANSACTIONS

During the financial year, in addition to those related party information disclosed elsewhere in these financial statements, the Group and the Company entered into the following transactions with their related parties at rates and terms agreed between the parties:

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| | $'000 | $'000 | $'000 | $'000 |
| **Subsidiaries** | | | | |
| Management fees income | – | – | 3,312 | 3,064 |
| Advances to | – | – | 1,357 | 585 |
| **Related parties** | | | | |
| Rental expense for office premises* | 309 | 253 | 130 | 103 |
| Purchases** | 738 | 1,132 | – | – |
| **An associate** | | | | |
| Sales | 154 | 119 | – | – |
| Services | 5 | 37 | – | – |

* The Group has entered into a lease arrangement of office premises with JE Holdings Pte Ltd, Unity Consultancy Pte Ltd and Jason Harvest Pte Ltd, companies in which one of its Directors, Mr Foo Chew Tuck has beneficial interests.

** The Group has made purchases from Koden Electronics Co., Ltd, incorporated in Japan, which has significant influence in a subsidiary of the Group.

The outstanding balances in respect of the above related party transactions are disclosed in Notes 10 and 16 to the financial statements.

## 31. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

*Compensation of key management personnel*

The remuneration of the Directors of the Company who are also the key management personnel of the Group during the financial year are as follows:

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| Short-term employee benefits | 502 | 476 |
| Post-employment benefits | 9 | 9 |
| Directors' fees | 240 | 238 |
| | 751 | 723 |

## 32. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision maker.

Management considers the business from both geographic and business segment perspective. Geographically, management manages and monitors the business in these primary geographic areas: Singapore, Indonesia, Malaysia, People's Republic of China, Cyprus, United Arab Emirates, France and other countries. These locations are engaged in sale of goods, rendering of services and airtime revenue.

Sale of goods relates to the design, supply and installation of marine, communication, navigation and automation equipment. Rendering of services relates to the provision of maintenance and support services including repair works, troubleshooting, commissioning, radio survey and annual performance tests. Airtime revenue relates to provision of airtime for the satellite communication system.

The Group's reportable segments are strategic units that are organised based on their function and targeted customer groups. They are managed separately because each business unit requires different skill sets and marketing strategies.

Management monitors the operating results of the segments separately for the purpose of making decisions about resources to be allocated and of assessing performance. Segment performance is evaluated based on operation profit or loss which is similar to accounting profit or loss.

The accounting policies of the operating segments are the same of those described in the summary of significant accounting policies. There is no asymmetrical allocation to reportable segments. Management evaluates performance on the basis of profit or loss from operations before income tax expense.

There is no change from prior periods in the measurement methods used to determine reported segment profit or loss.

The Group accounts for inter-segment sales and transfers as if the sales or transfers were to third parties, which approximate market prices. These inter-segment transactions are eliminated on consolidation.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. SEGMENT INFORMATION (CONTINUED)

| | Sale of goods $'000 | Rendering of services $'000 | Airtime revenue $'000 | Unallocated $'000 | Eliminations $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **2025** | | | | | | |
| **Revenue** | | | | | | |
| External revenue | 36,464 | 9,101 | 3,054 | – | – | 48,619 |
| Inter-segment revenue* | 2,742 | 806 | 112 | 3,312 | (6,972) | – |
| | 39,206 | 9,907 | 3,166 | 3,312 | (6,972) | 48,619 |
| **Results** | | | | | | |
| Fair value loss on derivative financial instruments, net | – | – | – | (89) | – | (89) |
| Allowance (made)/reversed for impairment loss on financial assets and contract assets | 117 | (42) | (16) | (36) | – | 23 |
| Write-back of trade payables | – | – | – | 10 | – | 10 |
| Interest income | – | – | – | 138 | – | 138 |
| Interest expense | (50) | (15) | (2) | – | – | (67) |
| Inventory written off | (5) | – | – | – | – | (5) |
| Depreciation of plant and equipment and right-of-use assets | (599) | (403) | (49) | (40) | – | (1,091) |
| Allowance for inventory obsolescence | (251) | – | – | – | – | (251) |
| Amortisation of intangible assets | – | – | – | (59) | – | (59) |
| Share of results of associates | – | – | – | (34) | – | (34) |
| Segment profit/(loss)* | 2,820 | 515 | (252) | 1,320 | (3,312) | 1,091 |
| **Addition to non-current assets** | | | | | | |
| Intangible assets | – | – | – | 6 | – | 6 |
| Plant and equipment | 384 | 486 | 4 | 39 | – | 913 |
| Right-of-use assets | 62 | 19 | 2 | – | – | 83 |
| | 446 | 505 | 6 | 45 | – | 1,002 |
| **Assets and liabilities** | | | | | | |
| Segment assets** | 26,761 | 3,876 | 1,028 | 28,866 | (24,901) | 35,630 |
| Financial assets, at FVOCI | – | – | – | 7 | – | 7 |
| Investments in associates | – | – | – | 111 | – | 111 |
| | 26,761 | 3,876 | 1,028 | 28,984 | (24,901) | 35,748 |
| Segment liabilities*** | 13,130 | 5,626 | 878 | 8,792 | (15,374) | 13,052 |
| Current income tax payable | 227 | 59 | 24 | 14 | – | 324 |
| | 13,357 | 5,685 | 902 | 8,806 | (15,374) | 13,376 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 32. SEGMENT INFORMATION (CONTINUED)

| | Sale of goods $'000 | Rendering of services $'000 | Airtime revenue $'000 | Unallocated $'000 | Eliminations $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **2024** | | | | | | |
| **Revenue** | | | | | | |
| External revenue | 24,173 | 8,501 | 1,982 | – | – | 34,656 |
| Inter-segment revenue* | 3,174 | 938 | 25 | 3,064 | (7,201) | – |
| | 27,347 | 9,439 | 2,007 | 3,064 | (7,201) | 34,656 |
| **Results** | | | | | | |
| Allowance (made)/reversed for impairment loss on trade receivables, net | (20) | (2) | – | 11 | – | (11) |
| Write-back of trade payables | – | – | – | 170 | – | 170 |
| Interest income | – | – | – | 296 | – | 296 |
| Interest expense | (59) | (22) | (3) | – | – | (84) |
| Inventory written off | (22) | – | – | – | – | (22) |
| Depreciation of plant and equipment and right-of-use assets | (439) | (359) | (64) | (34) | – | (896) |
| Allowance for inventory obsolescence | (22) | – | – | – | – | (22) |
| Amortisation of intangible assets | – | – | – | (54) | – | (54) |
| Share of results of associates | – | – | – | 49 | – | 49 |
| Segment profit/(loss)* | 915 | 452 | (374) | 2,308 | (3,064) | 237 |
| **Addition to non-current assets** | | | | | | |
| Intangible assets | – | – | – | 180 | – | 180 |
| Plant and equipment | 71 | 145 | 11 | 24 | – | 251 |
| Right-of-use assets | 226 | 83 | 11 | – | – | 320 |
| | 297 | 228 | 22 | 204 | – | 751 |
| **Assets and liabilities** | | | | | | |
| Segment assets** | 22,002 | 3,314 | 663 | 31,483 | (23,095) | 34,367 |
| Financial assets, at FVOCI | – | – | – | 4 | – | 4 |
| Investments in associates | – | – | – | 145 | – | 145 |
| | 22,002 | 3,314 | 663 | 31,632 | (23,095) | 34,516 |
| Segment liabilities*** | 10,287 | 5,643 | 650 | 8,801 | (12,806) | 12,575 |
| Current income tax payable | 7 | 3 | 1 | 17 | – | 28 |
| | 10,294 | 5,646 | 651 | 8,818 | (12,806) | 12,603 |

* Unallocated inter-segment revenue and profit comprise mainly of management fee income net of corporate headquarter expenses.

** Unallocated segment assets comprise mainly investments in subsidiaries, cash and cash equivalents and trade and other receivables due from related companies at the corporate headquarter.

*** Unallocated segment liabilities comprise mainly loans and borrowings and trade and other payables due to related companies at the corporate headquarter.

## 32. SEGMENT INFORMATION (CONTINUED)

### Geographical information

The Group's three business segments operate in seven main geographical areas. Revenue is based on the country in which the customer is located.

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Revenue from external customers** | | |
| Singapore | 29,983 | 17,090 |
| Indonesia | 4,002 | 3,972 |
| Malaysia | 1,997 | 1,528 |
| People's Republic of China | 1,978 | 1,016 |
| Cyprus | 1,171 | 888 |
| United Arab Emirates | 502 | 1,103 |
| France | 485 | 853 |
| Others* | 8,501 | 8,206 |
| | 48,619 | 34,656 |

* "Others" include Denmark, Norway, Greece, Japan, Vietnam, Hong Kong, Germany, Taiwan, United Kingdom, Saudi Arabia, Philippines, India, Netherlands, Australia, United States and etc of which none of these countries contributes individually more than 10% of the Group's revenue.

| | Group | |
|---|---|---|
| | 2025<br>$'000 | 2024<br>$'000 |
| **Non-current assets** | | |
| Singapore | 1,860 | 1,672 |
| Others | 339 | 412 |
| | 2,199 | 2,084 |

Non-current assets information presented above excludes financial assets at FVOCI, deferred tax assets, and non-current trade and other receivables.

### Major customers

During the financial year, revenue from one (2024: one) customer amounting to $16,960,000 (2024: $5,763,000) under sale of goods and airtime segment, represented approximately 35% (2024: 17%) of total revenue.

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

The Group's and the Company's activities expose them to financial risks (including credit risk, foreign currency risk, liquidity risk and market price risk) arising in the ordinary course of business. The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from the volatility of financial markets on the Group's and the Company's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group and the Company. The Group's and the Company's management then establish the detailed policies such as risk identification and measurement and exposure limits, in accordance with the objectives and underlying principles approved by the Board of Directors.

There has been no change to the Group's and the Company's exposure to these financial risks or the manner in which they manage and measure these risks.

### 33.1 Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Group and the Company. The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. The Group and the Company perform ongoing credit evaluation of their counterparties' financial condition and generally do not require collaterals.

As at the end of the reporting period, the Group had net trade receivables and contract assets of $5,753,000 (2024: $2,509,000) and $5,601,000 (2024: $4,402,000) respectively, which were attributed to one (2024: one) major customer.

The Company has significant credit exposure arising from trade receivables due from two (2024: two) subsidiaries amounting to $2,694,000 (2024: $1,974,000) as at 31 March 2025.

The Group's and the Company's major classes of financial assets are cash and cash equivalents and trade and other receivables.

*Expected credit loss assessment for trade receivables and contract assets*

The Group determines expected credit losses on trade receivables and contract assets by using a provision matrix that is based on its historical credit loss experience, past due status and adjusted with forward looking assumptions, as appropriate. Management also takes into account historical provision trend and other relevant factors.

The allowance matrix is based on actual credit loss experience over the past three years. The expected credit loss computed is derived from historical data and credit assessment includes forward-looking information which management is of the view that customer conditions are representative at the reporting date. In addition, the Group makes individual assessment of long overdue balances which may be credit-impaired.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk to each class of financial instruments is the carrying amount of that financial instruments presented in the consolidated statement of financial position, except for corporate guarantees to banks for performance guarantees given to customers of a subsidiary amounting to $3,029,000 (2024: $2,567,000) and the corporate guarantee given by the Company for loans and borrowings provided to a subsidiary which amounted to $1,268,000 (2024: $2,273,000) as disclosed in Note 33.3 to the financial statements.

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.1 Credit risk (Continued)

*Expected credit loss assessment for trade receivables and contract assets* (Continued)

The following table provides information about the exposure to credit risk and expected credit loss for trade receivables (third parties) and contract assets of the Group as at each reporting date.

| | Current $'000 | 1 to 30 days past due $'000 | 31 to 60 days past due $'000 | 61 to 90 days past due $'000 | More than 90 days past due $'000 | Total $'000 |
|---|---|---|---|---|---|---|
| **31 March 2025** | | | | | | |
| Gross carrying amount of trade receivables | 9,657 | 1,430 | 589 | 312 | 975 | 12,963 |
| Contract assets | 6,853 | – | – | – | – | 6,853 |
| Less: Loss allowance | – | – | – | – | (256) | (256)[#] |
| | 16,510 | 1,430 | 589 | 312 | 719 | 19,560 |
| **31 March 2024** | | | | | | |
| Gross carrying amount of trade receivables | 4,841 | 1,281 | 302 | 147 | 639 | 7,210 |
| Contract assets | 6,398 | – | – | – | – | 6,398 |
| Less: Loss allowance | (101) | – | – | – | (311) | (412)[#] |
| | 11,138 | 1,281 | 302 | 147 | 328 | 13,196 |

[#] This amount includes $201,000 (2024: $392,000) which is related to credit-impaired balances from several customers who are not likely to repay the outstanding balances mainly due to economic circumstances or who have defaulted in payment terms.

*Other receivables due from third parties*

The Group has assessed credit risk for other receivables amounts due from third parties based on 12-month expected loss basis which reflects the low credit risk of the exposures. Management is of the view that the amount of the allowance on remaining balances is insignificant.

*Other receivables due from subsidiaries*

Management has taken into account information that it has available internally about these subsidiaries' past, current and expected operating performance and cash flow position. Management monitors and assess at each reporting date on any indicator of significant increase in credit risk on the amount due from the respective subsidiaries, by considering their performance ratio and any default in external debts. At the end of the reporting period, the Company has assessed its subsidiaries' financial performance to meet the contractual cash flow obligations. As disclosed in Note 10 to the financial statements, the other receivables due from a subsidiary which amounted to $2,367,000 (2024: $1,520,000) was credit-impaired.

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.1 Credit risk (Continued)

*Cash and cash equivalents*

Cash and cash equivalents are mainly deposits with reputable banks with high credit ratings assigned by international credit rating agencies.

The cash and cash equivalents are held with bank and financial institution which are rated Baa2 to Aa1, based on Moody's rating. The Board of Directors monitors the credit ratings of counterparties regularly. Impairment on cash and cash equivalents has been measured on the 12-month expected loss model. At the reporting date, the Group and the Company do not expect any credit losses from non-performance by the counterparties.

### 33.2 Foreign currency risk

*Foreign exchange risk management*

The currencies that give rise to this risk are primarily United States dollar, Euro, Great British pound and Chinese renminbi.

The Group monitors its foreign currency exchange risk closely and maintains funds in various currencies to minimise currency exposure due to timing differences between sales and purchases.

It is not the Group's policy to take speculative positions in foreign currencies. Where appropriate, the Group enters into structured forward currency contracts and forward foreign currency contracts with financial institutions to mitigate the foreign currency risk (mainly export sales and import purchases).

The carrying amounts of the Group's significant foreign currency denominated financial assets and financial liabilities, excluding those which are denominated in the respective subsidiaries' functional currencies, at the end of the reporting period were as follows:

| | Group | |
|---|---|---|
| | **2025** | **2024** |
| | **$'000** | **$'000** |
| **Financial assets** | | |
| United States dollar | 8,792 | 5,854 |
| Euro | 1,077 | 362 |
| Great British pound | 10 | 10 |
| Chinese renminbi | 220 | 684 |
| **Financial liabilities** | | |
| United States dollar | 2,900 | 2,206 |
| Euro | 1,391 | 946 |
| Great British pound | 1,078 | 58 |
| Chinese renminbi | 2 | 2 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.2 Foreign currency risk (Continued)

*Foreign currency sensitivity analysis*

The following table details the Group's sensitivity to a 5% (2024: 5%) change in United States dollar, Euro, Great British pound and Chinese renminbi against Singapore dollar. The sensitivity analysis assumes an instantaneous 5% (2024: 5%) change in the foreign currency exchange rates from the end of the reporting period, with all other variables held constant. The results of the model are also constrained by the fact that only monetary items, which are denominated in United States dollar, Euro, Great British pound and Chinese renminbi are included in the analysis. Consequentially, reported changes in the values of some of the financial instruments impacting the results of the sensitivity analysis are not matched with the offsetting changes in the values of certain excluded items that those instruments are designed to finance or hedge.

*Foreign currency sensitivity analysis* (Continued)

| | Group Increase/(Decrease) Profit or Loss before tax | |
|---|---|---|
| | 2025 $'000 | 2024 $'000 |
| *United States dollar* | | |
| Strengthened against Singapore dollar | 295 | 182 |
| Weakened against Singapore dollar | (295) | (182) |
| *Euro* | | |
| Strengthened against Singapore dollar | (16) | (29) |
| Weakened against Singapore dollar | 16 | 29 |
| *Great British pound* | | |
| Strengthened against Singapore dollar | (53) | (2) |
| Weakened against Singapore dollar | 53 | 2 |
| *Chinese renminbi* | | |
| Strengthened against Singapore dollar | 11 | 34 |
| Weakened against Singapore dollar | (11) | (34) |

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.3 Liquidity risk

The Group and the Company actively manage operating cash flows so as to finance the Group's and the Company's operations. As part of their overall prudent liquidity management, the Group and the Company minimise liquidity risk by ensuring availability of funding through an adequate amount of committed credit facilities from financial institutions and maintains sufficient level of cash to meet their working capital requirements.

*Contractual maturity analysis*

The following table details the Group's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Group is expected to pay. The table includes both expected interest and principal cash flows.

| | Within one year $'000 | After one year but within five years $'000 | Total $'000 |
|---|---|---|---|
| **Group** | | | |
| **2025** | | | |
| **Financial liabilities** | | | |
| Trade and other payables (excluding advances from customers and goods and services tax) | 8,847 | – | 8,847 |
| Loans and borrowings | 1,031 | 255 | 1,286 |
| Lease liabilities | 586 | 78 | 664 |
| | 10,464 | 333 | 10,797 |
| **2024** | | | |
| **Financial liabilities** | | | |
| Trade and other payables (excluding advances from customers and goods and services tax) | 6,715 | – | 6,715 |
| Loans and borrowings | 1,045 | 1,286 | 2,331 |
| Lease liabilities | 685 | 264 | 949 |
| | 8,445 | 1,550 | 9,995 |

The Group's and the Company's operations are financed mainly through equity and retained earnings. Adequate lines of credits are maintained to ensure the necessary liquidity is available when required.

The table below shows the contractual expiry by maturity of the Company's contingent liabilities and commitments. The maximum amount of the financial guarantee contracts are allocated to the earliest period in which the guarantee could be called.

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.3 Liquidity risk (Continued)

*Contractual maturity analysis* (Continued)

| | Within one financial year | | Within two to five financial years | |
|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| **Company** | | | | |
| Financial guarantees provided for performance guarantees given to customers of a subsidiary | 528 | 495 | 2,501 | 2,072 |
| Financial guarantees provided for banking facilities of a subsidiary | 1,268 | 2,273 | – | – |

As at 31 March 2025, the Company has provided corporate guarantees to banks for performance guarantees given to customers of a subsidiary amounting to $3,029,000 (2024: $2,567,000). For the corporate guarantees issued, the Company has assessed that the subsidiary has sufficient financial capabilities to meet its contractual cash flows obligation in the near future, hence, does not expect any material loss allowance under 12-month expected credit loss model.

As at 31 March 2025, the total amount of loans outstanding due from a subsidiary covered by the guarantees provided by the Company amounted to $1,268,000 (2024: $2,273,000). Such guarantees are in the form of a financial guarantee as they require the Company to reimburse the respective banks if the subsidiary failed to make principal or interest repayments when due in accordance with the terms of the borrowings. There has been no default or non-repayment since the utilisation of the banking facility. Accordingly, the Company does not expect any net cash outflows resulting from the financial guarantee contracts. The Company issues guarantees only for its subsidiaries.

### 33.4 Market price risk

Market price risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market prices (other than interest or exchange rates). The Group is exposed to market price risk arising from its investment in quoted equity securities. These securities are quoted on the Singapore Exchange Securities Trading Limited in Singapore and are classified as financial assets, at FVOCI.

*Sensitivity analysis for equity price risk*

At the end of the reporting period, no disclosure of the sensitivity analysis for equity price risk as the impact of equity price risk is not significant.

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.5 Capital management policies and objectives

The Group and the Company manage capital so as to ensure that the Group and the Company are able to continue as going concern and to maintain an optimal capital structure so as to maximise shareholders' value.

The capital structure of the Group consists of equity attributable to owners of the Company, comprising share capital, treasury shares, fair value adjustment reserve, foreign currency translation reserve and retained earnings as disclosed in the consolidated statement of changes in equity of the Group.

The Group's and the Company's management review the capital structure on a quarterly basis. As part of this review, management considers the cost of capital and the risks associated with each class of capital. Upon review, the Group and the Company will balance their overall capital structure through the payment of dividends to shareholders, return capital to shareholders, issues new share issues and reacquisition of issued shares. The Group's and the Company's overall strategy remains unchanged from the previous financial year.

The Group is in compliance with externally imposed capital requirements which are the financial covenants in respect of the loans and borrowings as disclosed in Note 17 to the financial statements, for the financial years ended 31 March 2025 and 31 March 2024.

### 33.6 Fair value of financial assets and financial liabilities

*Fair value of financial instruments that are not carried at fair value and whose carrying amounts are reasonable approximate at fair value*

The carrying amounts of the Group's and the Company's current financial assets, current financial liabilities and non-current loans and borrowings recorded at amortised cost in financial statements approximate their respective fair value at the end of reporting period due to the relatively short term maturity of these financial instruments or that they are at interest rate for similar type of lending arrangement at the end of the reporting period.

*Financial instruments by category*

| | Group | | Company | |
|---|---|---|---|---|
| | 2025 $'000 | 2024 $'000 | 2025 $'000 | 2024 $'000 |
| **Financial assets** | | | | |
| *Fair value through other comprehensive income* | | | | |
| Financial assets, at fair value through other comprehensive income (Note 9) | 7 | 4 | – | – |
| Financial assets carried at amortised cost (Note 10) | 18,281 | 16,886 | 3,782 | 4,610 |
| **Financial liabilities** | | | | |
| *Fair value through profit or loss* | | | | |
| Derivative financial instruments (Note 14) | 89 | – | – | – |
| Financial liabilities carried at amortised cost (Note 16) | 10,764 | 9,910 | 587 | 550 |

# NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

## 33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

### 33.6 Fair value of financial assets and financial liabilities (Continued)

*Fair value of financial instruments carried at fair value*

The fair value of financial assets, at FVOCI and derivative financial instruments are disclosed in Note 9 and Note 14 to the financial statements, respectively.

The table below classified financial instruments carried at fair value by level of fair value hierarchy as at the end of the reporting period:

| | Level 1<br>$'000 | Level 2<br>$'000 | Level 3<br>$'000 | Total<br>$'000 |
|---|---|---|---|---|
| **Group** | | | | |
| **31 March 2025** | | | | |
| **Assets** | | | | |
| Financial assets, at FVOCI | | | | |
| – Quoted equity securities | 7 | – | – | 7 |
| **Liabilities** | | | | |
| Financial liabilities, at FVOCI | | | | |
| Derivative financial instruments | – | 89 | – | 89 |
| **31 March 2024** | | | | |
| **Assets** | | | | |
| Financial assets, at FVOCI | | | | |
| – Quoted equity securities | 4 | – | – | 4 |

There has been no transfer between Level 1, Level 2 and Level 3 during the period.

There have been no changes in the valuation techniques of the various classes of financial instruments during the financial year.

# SHAREHOLDING STATISTICS

AS AT 16 JUNE 2025

| | | |
|---|---|---|
| NUMBER OF ISSUED SHARES (EXCLUDING TREASURY SHARES) | : | 105,000,000 |
| NUMBER / PERCENTAGE OF TREASURY SHARES | : | 1,000,000 (0.95%) |
| NUMBER / PERCENTAGE OF SUBSIDIARY HOLDINGS HELD | : | NIL |
| CLASS OF SHARES | : | ORDINARY SHARES WITH EQUAL VOTING RIGHTS |

| Size of Shareholdings | No. of Shareholders | % of Holders | No. of Shares | % of Shares |
|---|---|---|---|---|
| 1 – 99 | 0 | 0.00 | 0 | 0.00 |
| 100 – 1,000 | 140 | 33.42 | 132,800 | 0.13 |
| 1,001 – 10,000 | 118 | 28.16 | 739,000 | 0.70 |
| 10,001 – 1,000,000 | 155 | 36.99 | 10,945,500 | 10.42 |
| 1,000,001 & ABOVE | 6 | 1.43 | 93,182,700 | 88.75 |
| TOTAL | 419 | 100.00 | 105,000,000 | 100.00 |

**TWENTY LARGEST SHAREHOLDERS**

| Name of Shareholders | No. of Shares | % of Shares |
|---|---|---|
| FOO CHEW TUCK | 81,300,000 | 77.43 |
| TAN FUH GIH | 3,970,000 | 3.78 |
| WONG HIN SUN EUGENE | 3,019,100 | 2.88 |
| DBS NOMINEES PTE LTD | 1,970,500 | 1.88 |
| PHILLIP SECURITIES PTE LTD | 1,903,100 | 1.81 |
| TAN LIAN HUAT | 1,020,000 | 0.97 |
| SENG HONG NOI | 736,000 | 0.70 |
| PANG YOKE MIN | 500,000 | 0.48 |
| UOB KAY HIAN PTE LTD | 440,700 | 0.42 |
| RAFFLES NOMINEES (PTE) LIMITED | 434,900 | 0.41 |
| LOH TEE DANG @LOH TEE YANG | 346,600 | 0.33 |
| SAHA ANSHUMAN MANABENDRANATH | 285,000 | 0.27 |
| YEAP LAM YANG | 250,000 | 0.24 |
| KUAH HONG SIM | 250,000 | 0.24 |
| TANG BEE YIAN | 240,000 | 0.23 |
| KEITH LIM CHEE KEONG | 220,600 | 0.21 |
| LIM JIUN YIH | 216,100 | 0.20 |
| MANOHAR P SABNANI | 200,000 | 0.19 |
| SEAH LEE LIM LLP | 200,000 | 0.19 |
| CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD | 188,000 | 0.18 |
| TOTAL | 97,690,600 | 93.04 |

| Substantial Shareholder | Direct Interest | Deemed Interest |
|---|---|---|
| FOO CHEW TUCK | 81,300,000 | – |

**PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS**

Based on the information available to the Company as at 16 June 2025, approximately 19.46% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Catalist Rules is complied with.

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting ("**AGM**") of Jason Marine Group Limited (the "**Company**") will be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 24 July 2025 at 10.00 a.m. to transact the following business:

**ORDINARY BUSINESS**

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025, the Directors' Statement and the Report of the Auditors thereon. **(Resolution 1)**

2. To approve the declaration of first and final dividend (one-tier tax exempt) of 0.50 Singapore cents per ordinary share in respect of the financial year ended 31 March 2025. **(Resolution 2)**

3. To approve the payment of Directors' fees of S$240,000 for the financial year ended 31 March 2025. (2024: S$237,500) **(Resolution 3)**

4. To re-elect Mr Foo Chew Tuck, a Director retiring under Regulation 98 of the Constitution of the Company. **(Resolution 4)**
   *[See Explanatory Note 1]*

5. To re-elect Mr Wong Hin Sun, Eugene, a Director retiring under Regulation 98 of the Constitution of the Company. **(Resolution 5)**
   *[See Explanatory Note 2]*

6. To re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following Ordinary Resolutions, with or without modifications:

7. **AUTHORITY TO ALLOT AND ISSUE SHARES**

   "THAT pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and subject to Rule 806 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual - Section B: Rules of Catalist ("**Catalist Rules**"), authority be and is hereby given to the Directors of the Company to issue and allot new ordinary shares in the capital of the Company ("**Shares**") (whether by way of rights, bonus or otherwise) and/or make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) warrants, debentures or other instruments convertible into Shares, at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS that:

   (1) the aggregate number of the Shares to be issued pursuant to such authority (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority), does not exceed 100% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below), and provided further that where shareholders of the Company are not given the opportunity to participate in the same on a pro-rata basis, then the Shares to be issued under such circumstances (including the Shares to be issued in pursuance of Instruments made or granted pursuant to such authority) shall not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) in the capital of the Company (as calculated in accordance with paragraph (2) below);

   (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of the Shares that may be issued under paragraph (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company at the time such authority was conferred, after adjusting for:

# NOTICE OF ANNUAL GENERAL MEETING

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting share awards, provided the options or awards were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and

(c) any subsequent consolidation or subdivision of the Shares;

and adjustments made in accordance with sub-paragraphs (2)(a) and 2(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution and, in relation to an Instrument, the number of Shares shall be taken to be that number as would have been issued had the rights therein been fully exercised or effected on the date of the making or granting of the Instrument;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the requirements imposed by the SGX-ST from time to time and the provisions of the Catalist Rules for the time being in force (in each case, unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and otherwise, and the Constitution of the Company for the time being; and

(4) such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." **(Resolution 7)**
*[See Explanatory Note 3]*

8. **PROPOSED RENEWAL OF THE SHARE BUYBACK MANDATE**

"That:

(1) for the purposes of the Catalist Rules and the Companies Act, the Directors be and are hereby authorised to exercise all the powers of the Company to purchase or otherwise acquire the Shares not exceeding in aggregate the Maximum Limit (as defined hereinafter), at such price(s) as may be determined by the Directors of the Company from time to time up to the Maximum Price (as defined hereinafter), whether by way of:

(a) on-market purchase(s) (each a "**Market Purchase**") on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buyback; and/or

(b) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST pursuant to an equal access scheme as defined under Section 76C of the Companies Act;

and otherwise in accordance with all other laws, regulations, including but not limited to, the provisions of the Companies Act and the Catalist Rules as may for the time being, be applicable, be and is hereby authorised and approved generally and unconditionally (the "**Share Buyback Mandate**");

(2) unless varied or revoked by the members of the Company in a general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buyback Mandate may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held;

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buyback Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Share Buyback Mandate is varied or revoked in a general meeting;

# NOTICE OF ANNUAL GENERAL MEETING

(3) in this Resolution:

"**Maximum Limit**" means the number of issued Shares representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the passing of this Resolution, unless the Company has effected a reduction of the share capital of the Company in accordance with the applicable provisions of the Companies Act, at any time during the Relevant Period (as defined hereinafter), in which event the total number of Shares shall be taken to be the total number of Shares as altered;

"**Relevant Period**" means the period commencing from the date on which the ordinary resolution relating to the Share Buyback Mandate is passed and expiring on the date the next AGM is held or is required by law to be held, whichever is the earlier; and

"**Maximum Price**", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase, pursuant to an equal access scheme, 120% of the Average Closing Price,

where:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 consecutive Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-market day period;

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-market Purchase; and

(4) the Directors of the Company and/or any of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider necessary, expedient, incidental or in the interests of the Company to give effect to the transactions contemplated and/or authorised by this Resolution." **(Resolution 8)**
*[See Explanatory Note 4]*

9. **AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE JASON PERFORMANCE SHARE PLAN**

"That pursuant to Section 161 of the Companies Act, approval be and is hereby given to the Directors of the Company to allot and issue from time to time such number of new Shares in the share capital of the Company as may be required to be issued pursuant to the vesting of awards under the Jason Performance Share Plan (the "**PSP**"), provided always that the aggregate number of additional new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time, and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier."
*[See Explanatory Note 5]* **(Resolution 9)**

# NOTICE OF ANNUAL GENERAL MEETING

10. **OTHER BUSINESS**

To transact any other ordinary business that may be properly transacted at an AGM of the Company.

**BY ORDER OF THE BOARD**

**Lim Mei Hua Lotus Isabella**
Company Secretary
9 July 2025

**EXPLANATORY NOTES**

1. Mr Foo Chew Tuck (Executive Chairman and Chief Executive Officer) is considered non-independent for the purpose of Rule 704(7) of the Catalist Rules.

2. Mr Wong Hin Sun, Eugene (Deputy Non-Executive Chairman) will, upon re-election as a Director of the Company, continue to serve as a member of the Audit and Risk Committee, Nominating Committee and Remuneration Committee. He is considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

   Detailed information of Mr Foo Chew Tuck and Mr Wong Hin Sun, Eugene, can be found under the "Board of Directors" and "Disclosure of Information on Directors seeking re-election pursuant to Rule 720(5) of the Catalist Rules" sections in the Company's Annual Report 2025.

3. Ordinary Resolution 7, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM, to allot and issue Shares and/or Instruments (as defined above). The aggregate number of new Shares (including Shares to be issued in pursuance of Instruments made or granted) which the Directors may issue under this Resolution shall not exceed 100% of the issued share capital of the Company at the time of passing of this Resolution. For issue of Shares and convertible securities other than on a pro-rata basis, the aggregate number of Shares and convertible securities to be issued shall not exceed 50% of the issued share capital of the Company at the time of passing of this Resolution. This authority will, unless revoked or varied at a general meeting, expire on the date of the next AGM of the Company or on the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

4. Ordinary Resolution 8, if passed, will empower the Directors of the Company from the date of this AGM until the date of the next AGM is held or is required by law to be held, whichever is the earlier, to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company as at the date of the passing of this Resolution. Details of the proposed renewal of Share Buyback Mandate, including the sources of funds to be used for the purchase or acquisition, the amount of financing (if any) and the illustrative financial effects on the Group, are set out in the Appendix to the Annual Report 2025.

5. Ordinary Resolution 9, if passed, will empower the Directors of the Company to allot and issue new Shares pursuant to PSP, provided that the aggregate number of new Shares to be allotted and issued pursuant to the PSP and other share scheme(s) to be implemented by the Company (if any) shall not exceed 15% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) from time to time. This authority will, unless revoked or varied at a general meeting, expire at the next AGM of the Company or by the date by which the next AGM of the Company is required by law to be held, whichever is earlier.

# NOTICE OF ANNUAL GENERAL MEETING

**PERSONAL DATA PRIVACY**

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, a member of the Company: (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

**IMPORTANT NOTES:**

**Physical Meeting**

1. The Annual General Meeting of the Company (the "**AGM**") will be held physically with **no option for members to participate virtually**. Printed copies of this Notice of AGM and accompanying Annual Report 2025 will be sent to members.

2. Members (including investors under the Central Provident Fund and the Supplementary Retirement Scheme ("**CPF and SRS Investors**")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

3. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS Investors, who wish to participate in the AGM should approach their respective agents at least (7) seven working days before the AGM, so that the necessary arrangements can be made by the relevant agents for their participating in the AGM.

**Voting**

1. A member of the Company who is not a relevant intermediary entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.

2. A member of the Company who is a relevant intermediary entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act.

3. If a member wishes to appoint the Chairman of the Meeting as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the Meeting as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

# NOTICE OF ANNUAL GENERAL MEETING

4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,

   in either case, by 10.00 a.m. on 22 July 2025 (being not less than 48 hours before the time appointed for the AGM), and in default the instrument of proxy shall not be treated as valid.

   **A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.**

5. Investors who hold shares through relevant intermediaries as defined in Section 181 of the Companies Act, including CPF and SRS investors, who wish to appoint a proxy or proxies (including the Chairman), should approach their respective agents to submit their votes at least seven (7) working days before the AGM in order to allow sufficient time for their respective relevant intermediaries to in turn submit a proxy form to vote on their behalf by 10.00 a.m. on 15 July 2025.

6. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act.

8. A depository's name must appear on the Depository Register maintained by The Central Depository (Pte) Limited as at 72 hours before the time fixed for holding the annual general meeting in order for the Depositor to be entitled to attend and vote at the annual general meeting.

**Submission of Questions in Advance**

1. Members may also submit questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM in the following manner by 10.00 a.m. on 16 July 2025:

   (a) via email to jmg@jason.com.sg; and/or

   (b) by post to the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896.

2. For verification purpose, when submitting any questions via email or by post, members MUST provide the Company with their particulars (comprising full name (for individuals)/company name (for corporates), email address, contact number, NRIC/passport number/company registration number, shareholding type and number of shares held).

3. The Board and Management will endeavour to address the substantial and relevant questions from members at least 48 hours prior to the closing date and time of the lodgement of the proxy forms by uploading the responses to questions from members on the SGXNet. After the cut-off time for the submission of questions, if there are substantial and relevant questions received, the Board may address them at the AGM. Minutes of the AGM which will be published on the SGXNet within one (1) month after the date of the AGM.

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This notice has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

# APPENDIX

**PROPOSED RENEWAL OF SHARE BUYBACK MANDATE**

## 1. INTRODUCTION

1.1 Jason Marine Group Limited (the "**Company**" and together with its subsidiaries, the "**Group**") proposes to seek approval of the shareholders of the Company ("**Shareholders**") at the forthcoming Annual General Meeting of the Company to be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 24 July 2025 at 10.00 a.m. ("**2025 AGM**") for the proposed renewal of share buyback mandate (the "**Share Buyback Mandate**") to authorise the Company's directors ("**Directors**") from time to time to purchase or acquire shares in the capital of the Company ("**Shares**") (whether by market purchases and/or off-market purchases on an equal access system) on the terms of the proposed Share Buyback Mandate, subject to the Constitution of the Company and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**").

1.2 Shareholders had at the last Annual General Meeting held on 25 July 2024 ("**2024 AGM**"), renewed the Share Buyback Mandate ("**2024 Mandate**") for the Directors to exercise all the powers of the Company to purchase or acquire up to 10% of the issued share capital (excluding treasury shares and subsidiary holdings) of the Company at the time of passing of the resolution on the terms of the 2024 Mandate.

1.3 The 2024 Mandate will expire on the date of the forthcoming 2025 AGM. If the proposed resolution for the renewal of the Share Buyback Mandate is approved at the 2025 AGM, the Share Buyback Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the next Annual General Meeting of the Company is held or is required by law to be held, whichever is earlier.

1.4 The purpose of this Appendix is to provide Shareholders with information relating to and explain the rationale for the proposed renewal of the Share Buyback Mandate.

## 2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

### 2.1 Rationale

The renewal of the Share Buyback Mandate authorising the Directors to purchase or acquire the Shares would give the Company the flexibility to undertake purchases or acquisitions of the Shares up to the 10% limit described in paragraph 2.2.1 below at any time, during the period when the Share Buyback Mandate is in force.

The rationale for the Company to undertake the purchase or acquisition of its issued Shares is as follows:

(a) In managing the business of the Group, the management team strives to increase Shareholders' value by improving, *inter alia*, the return on equity of the Group. In addition to growth and expansion of the business, share buybacks may be considered as one of the ways through which the return on equity of the Group may be enhanced;

(b) The Share Buyback Mandate would provide the Company with the flexibility to purchase or acquire the Shares if and when circumstances permit, during the period when the Share Buyback Mandate is in force. It is an expedient, effective and cost-efficient way for the Company to return surplus cash/ funds over and above its ordinary capital requirements, if any, which are in excess of its financial requirements, taking into account its growth and expansion plans, to its Shareholders. In addition, the Share Buyback Mandate will allow the Company greater flexibility over, *inter alia*, the Company's share capital structure and its dividend policy; and

(c) The purchase or acquisition of Shares under the Share Buyback Mandate will help mitigate short-term share price volatility (by way of stabilising the supply and demand of issued Shares) and offset the effects of short-term share price speculation, supporting the fundamental value of the issued Shares, thereby bolstering Shareholders' confidence and employees' morale.

## 2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

### 2.1 Rationale (Continued)

While the Share Buyback Mandate would authorise a purchase or acquisition of Shares up to the said 10% limit during the period referred to in paragraph 2.2.2 below, Shareholders should note that purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may not be carried out to the full 10% limit as authorised and the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate will be made only as and when the Directors consider it to be in the best interests of the Company and/or the Shareholders and in circumstances which they believe will not result in any material adverse effect on the financial position of the Company or the Group.

The Directors will take into account the impact of the share purchases may have on the liquidity of the Shares and only make a share purchase or acquisition as and when the circumstances permit. The Directors are also committed to ensuring that after a purchase or acquisition of Shares pursuant to the Share Buyback Mandate, the number of Shares remaining in the hands of the public will not fall to such a level as to cause market illiquidity or adversely affect the orderly trading and listing status of the Shares on the Catalist. Rule 723 of the Catalist Rules states that an issuer must ensure that at least 10% of the total number of issued Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public.

### 2.2 Authority and Limits on the Share Buyback Mandate

The authority and limitations placed on purchases or acquisitions of Shares under the Share Buyback Mandate, if renewed at the 2025 AGM, are substantially similar in terms to those previously approved by Shareholders at the 2024 AGM, and are summarised below:

2.2.1 <u>Maximum Number of Shares</u>

Only Shares which are issued and fully paid-up may be purchased or acquired by the Company. The total number of Shares which may be purchased or acquired by the Company pursuant to the Share Buyback Mandate is limited to that number of Shares representing not more than 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) of the Company (ascertained as at the date of the forthcoming 2025 AGM at which the renewal of the Share Buyback Mandate is approved), unless the share capital of the Company has been reduced in accordance with the applicable provisions of the Companies Act 1967 of Singapore (the "**Companies Act**"), at any time during the period commencing from the date on which the ordinary resolution relating to the Share Buyback Mandate is passed and expiring on the date the next annual general meeting is held or is required by law to be held, whichever is the earlier (the "**Relevant Period**"), in which event the total number of issued Shares shall be taken to be the total number of issued Shares as altered. Any Shares which are held as treasury shares or subsidiary holdings will be disregarded for purposes of computing the 10% limit.

2.2.2 <u>Duration of Authority</u>

Unless varied or revoked by the Company in a general meeting, purchases or acquisitions of Shares pursuant to the Share Buyback Mandate may be made, at any time and from time to time, on and from the date of the forthcoming 2025 AGM, at which the renewal of Share Buyback is approved, up to the earlier of:

(a) the date on which the next annual general meeting of the Company is held or required by law to be held; or

(b) the date on which the purchases or acquisitions of Shares pursuant to the Share Buyback Mandate are carried out to the full extent mandated.

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.2 Authority and Limits on the Share Buyback Mandate** (Continued)

2.2.2 Duration of Authority (Continued)

The authority conferred on the Directors by the Share Buyback Mandate to purchase or acquire Shares may be renewed at the next annual general meeting (after the 2025 AGM) or an extraordinary general meeting to be convened immediately after the conclusion or adjournment of the next annual general meeting. When seeking the approval of the Shareholders for the renewal of the Share Buyback Mandate, the Company is required to disclose details pertaining to purchases or acquisitions of Shares pursuant to the Share Buyback Mandate during the previous 12 months, including the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for such purchases or acquisitions of Shares, where relevant, and the total consideration paid for such purchases or acquisitions.

2.2.3 Manner of Purchases or Acquisitions of Shares

Purchases or acquisition of Shares may be made by way of, *inter alia*:

(a) on-market purchases ("**Market Purchase**") transacted on the SGX-ST through the ready market or, as the case may be, any other stock exchange on which the Shares may, for the time being, be listed and quoted, through one or more duly licensed stockbrokers appointed by the Company for the purpose of the share buyback; and/or

(b) off-market purchases ("**Off-Market Purchase**") effected otherwise than on the SGX-ST pursuant to an equal access scheme as defined under Section 76C of the Companies Act.

In an Off-Market Purchase, the Directors may impose such terms and conditions which are consistent with the Share Buyback Mandate, the Catalist Rules, the Companies Act and the Company's Constitution, as they consider fit in the interests of the Company in connection with or in relation to any equal access scheme or schemes.

Under the Companies Act, an equal access scheme must satisfy all the following conditions:

(i) offers for the purchase or acquisition of issued Shares shall be made to every person who holds issued Shares to purchase or acquire the same percentage of their issued Shares;

(ii) all of the abovementioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded, where applicable:

(aa) differences in consideration attributable to the fact that offers may relate to Shares with different accrued dividend entitlements;

(bb) differences in consideration attributable to the fact that the offers relate to Shares with different amounts remaining unpaid; and

(cc) differences in the offers introduced solely to ensure that each person is left with a whole number of Shares.

# APPENDIX

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.2 Authority and Limits on the Share Buyback Mandate** (Continued)

2.2.3 Manner of Purchases or Acquisitions of Shares (Continued)

In addition, if the Company wishes to make an Off-Market Purchase in accordance with an equal access scheme, the Company, as required by the Catalist Rules, has to issue an offer document to all Shareholders which must contain at least the following information:

(a) the terms and conditions of the offer;

(b) the period and procedures for acceptances;

(c) the reasons for the proposed purchases or acquisitions of Shares;

(d) the consequences, if any, of the purchases or acquisitions of Shares by the Company that will arise under the Singapore Code on Take-overs and Mergers (the "**Take-over Code**") or other applicable take-over rules;

(e) whether the purchases or acquisitions of Shares, if made, could have any effect on the listing of the Shares on the Catalist;

(f) details of any purchases or acquisitions of Shares made by the Company in the previous 12 months (whether by way of Market Purchases or Off-Market Purchases), giving the total number of Shares purchased or acquired, the purchase price per Share or the highest and lowest prices paid for the purchases or acquisitions, where relevant, and the total consideration paid for the purchases or acquisitions; and

(g) whether the Shares purchased by the Company will be cancelled or kept as treasury shares.

2.2.4 Maximum Purchase Price for the Shares

The purchase price (excluding brokerage, stamp duties, commission, applicable goods and services tax and other related expenses) to be paid for a Share will be determined by the Directors or a committee of Directors that may be constituted for the purposes of effecting purchases or acquisitions of Shares by the Company under the Share Buyback Mandate.

However, the purchase price to be paid for the Shares pursuant to the purchases or acquisitions of the Shares must not exceed:

(a) in the case of a Market Purchase, 105% of the Average Closing Price (as defined hereinafter); and

(b) in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price,

(the "**Maximum Price**") in either case, excluding related expenses of the purchase or acquisition. For the above purposes:

"**Average Closing Price**" means the average of the closing market prices of the Shares over the last 5 consecutive Market Days, on which transactions in the Shares were recorded, before the day on which the purchase or acquisition of Shares was made, or as the case may be, the day of the making of the offer pursuant to the Off-Market Purchase, and deemed to be adjusted for any corporate action that occurs after the relevant 5-market day period; and

"**day of the making of the offer**" means the day on which the Company announces its intention to make an offer for an Off-Market Purchase, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase.

# APPENDIX

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.3 Sources of funds**

The Company may only apply funds legally available for the purchase or acquisition of its Shares as provided in the Company's Constitution and in accordance with the applicable laws in Singapore. The Company may not purchase or acquire its Shares for a consideration other than in cash or, in the case of a Market Purchase, for settlement otherwise than in accordance with the trading rules of the SGX-ST.

Previously, any payment made by the Company in consideration of the purchase or acquisition of its Shares may only be made out of the Company's distributable profits. The Companies Act currently permits the Company to also purchase or acquire its Shares out of capital, as well as from its distributable profits, so long as the Company is solvent (as defined in Section 76F(4) of the Companies Act).

The Company intends to use internal sources of funds or borrowings or a combination of both to finance the Company's purchase or acquisition of Shares pursuant to the Share Buyback Mandate. In purchasing or acquiring Shares pursuant to the Share Buyback Mandate, the Directors will principally consider the availability of internal resources. In addition, the Directors will also consider the availability of external financing. However, in considering the option of external financing, the Directors will consider particularly the prevailing gearing level of the Group and the costs of such financing.

The Directors will only make purchases or acquisitions pursuant to the Share Buyback Mandate in circumstances which they believe will not result in any material adverse effect to the financial position of the Company or the Group.

**2.4 Status of Purchased Shares under the Share Buyback Mandate**

Under Section 76B of the Companies Act, any Shares purchased or acquired by the Company through a Share buyback shall be deemed to be cancelled immediately on purchase or acquisition unless such Shares are held by the Company as treasury shares in accordance with Section 76H of the Companies Act. Upon such cancellation, all rights and privileges attached to that Share will expire. The total number of issued Shares will be diminished by the number of Shares purchased or acquired by the Company and which are not held as treasury shares.

All Shares purchased or acquired by the Company (other than treasury shares held by the Company to the extent permitted under the Companies Act) will be automatically de-listed by the SGX-ST, and (where applicable) all certificates in respect thereof will be cancelled and destroyed by the Company as soon as reasonably practicable following settlement of any such purchase or acquisition.

**2.5 Treasury Shares**

Under the Companies Act, the Shares purchased or acquired by the Company may be held or dealt with as treasury shares. Some of the provisions on treasury shares under the Companies Act are summarised below:

(a) The number of Shares held as treasury shares cannot at any time exceed 10% of the total number of issued Shares;

(b) The Company cannot exercise any right in respect of treasury shares. In particular, the Company cannot exercise any right to attend or vote at meetings. For the purposes of the Companies Act, the Company shall be treated as having no right to vote and the treasury shares shall be treated as having no voting rights;

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.5 Treasury Shares** (Continued)

(c) In addition, no dividend may be paid, and no other distribution of the Company's assets may be made to the Company in respect of treasury shares. However, the allotment of Shares as fully paid bonus shares in respect of treasury shares is allowed. A subdivision or consolidation of any treasury share into treasury shares of a smaller amount is also allowed so long as the total value of the treasury shares after the subdivision or consolidation is the same as before; and

(d) Where Shares are held as treasury shares, the Company may at any time but subject always to the Take-over Code:

(i) sell the treasury shares (or any of them) for cash;

(ii) transfer the treasury shares (or any of them) for the purposes of or pursuant to an employees' share scheme;

(iii) transfer the treasury shares (or any of them) as consideration for the acquisition of shares in or assets of another company or assets of a person;

(iv) cancel the treasury shares (or any of them); or

(v) sell, transfer or otherwise use the treasury shares for such other purposes as may be prescribed by the Minister of Finance.

The Shares purchased or acquired under the Share Buyback Mandate will be held as treasury shares or cancelled by the Company taking into consideration the then prevailing circumstances and requirements of the Company at the relevant time.

**2.6 Reporting requirements**

The Company shall notify the Accounting and Corporate Regulatory Authority (the "**ACRA**") in the prescribed form within 30 days of a purchase or acquisition of Shares on the SGX-ST or otherwise. Such notification shall include, *inter alia*, details of the purchases or acquisitions and the total number of Shares purchased or acquired by the Company, the Company's issued share capital before and after the purchase or acquisition of Shares, and the amount of consideration paid by the Company for the purchases or acquisitions. Within 30 days of the passing of a Shareholders' resolution to approve or renew the Share Buyback Mandate, the Company shall lodge a copy of such resolution with the ACRA.

Pursuant to the Catalist Rules, the Company shall notify the SGX-ST of all purchases or acquisitions of its Shares not later than 9.00 a.m.:

(a) in the case of a Market Purchase, on the Market Day following the day on which the Market Purchase was made; and

(b) in the case of an Off-Market Purchase, on the second Market Day after the close of acceptance of the offer for the Off-Market Purchase.

The notification of such purchases or acquisition of Shares to the SGX-ST shall be in such form and shall include such details that the SGX-ST may prescribe.

# APPENDIX

2. **THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.6 Reporting requirements** (Continued)

The Company, upon undertaking any sale, transfer, cancellation and/or use of treasury shares, will comply with Rule 704(31) of the Catalist Rules, which provides that an issuer must make an immediate announcement thereof, stating the following:

(a) the date of the sale, transfer, cancellation and/or use;

(b) the purpose of such sale, transfer, cancellation and/or use;

(c) the number of treasury shares sold, transferred, cancelled and/or used;

(d) the number of Shares before and after such sale, transfer, cancellation and/or use;

(e) the percentage of the number of treasury shares against the total number of Shares outstanding in a class that is listed before and after such sale, transfer, cancellation and/or use; and

(f) the value of the treasury shares if they are used for a sale or transfer, or cancelled.

**2.7 Financial Effects**

It is not possible for the Company to realistically calculate or quantify the impact of purchases or acquisitions of Shares that may be made pursuant to the Share Buyback Mandate on the net tangible assets ("**NTA**") and earnings per Share ("**EPS**") of the Company and the Group as the resultant effects would depend on, *inter alia*, the aggregate number of Shares purchased or acquired, whether the purchase or acquisition is made out of capital or profits, the purchase prices paid for such Shares, the amount (if any) borrowed by the Company to fund such purchases or acquisitions and whether the Shares purchased or acquired are cancelled or held as treasury shares.

The repurchased Shares may be cancelled or held as treasury shares. Any Share buyback will:

(a) reduce the number of the issued Shares in the capital of the Company where the Shares were purchased or acquired out of the capital of the Company;

(b) reduce the amount of the Company's profits where the Shares were purchased or acquired out of the profits of the Company; or

(c) reduce the amount of the Company's share capital and profits proportionately where the Shares were purchased or acquired out of both the capital and the profits of the Company,

by the total amount of the purchase price paid by the Company for the Shares cancelled.

Under the Companies Act, purchases or acquisitions of Shares by the Company may be made out of the Company's capital or profits so long as the Company is solvent. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of profits, such consideration will correspondingly reduce the amount available for the distribution of cash dividends by the Company. Where the consideration paid by the Company for the purchase or acquisition of Shares is made out of capital, the amount available for the distribution of cash dividends by the Company will not be reduced.

The Directors do not propose to exercise the Share Buyback Mandate to such an extent that it would have a material adverse effect on the working capital requirements of the Group. The purchase or acquisition of Shares will only be effected after considering relevant factors such as the working capital requirements, the availability of financial resources, the expansion and investment plans of the Group and the prevailing market conditions. The Share Buyback Mandate will be exercised with a view to enhancing the EPS and/or the NTA value per Share of the Group.

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.7 Financial Effects** (Continued)

**Purely for illustrative purposes only**, the financial effects of the Share Buyback Mandate on the Group and the Company, based on the audited financial statements of the Group and the Company for the financial year ended 31 March 2025 and based on the assumptions set out below:

(a) based on 105,000,000 Shares in issue as at 31 March 2025 (excluding 1,000,000 Shares held in treasury) and assuming no further Shares are issued on or prior to the 2025 AGM, not more than 10,500,000 Shares (representing 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at that date of the 2025 AGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;

(b) in the case of Market Purchase by the Company and assuming that the Company purchases or acquires 10,500,000 Shares at the Maximum Price of S$0.144 (being the price equivalent to 105% of the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the 24 June 2025 (being the latest practicable date prior to the printing of this Appendix) ("**Latest Practicable Date**"), the maximum amount of funds required for the purchase or acquisition of the 10,500,000 Shares (excluding related expenses) is approximately S$1.5 million; and

(c) in the case of Off-Market Purchase by the Company and assuming that the Company purchases or acquires the 10,500,000 Shares at the Maximum Price of S$0.165 (being the price equivalent to 120% of the Average Closing Price of the Shares for the 5 consecutive Market Days on which the Shares were traded on the SGX-ST immediately preceding the Latest Practicable Date), the maximum amount of funds required for the purchase of the 10,500,000 Shares (excluding related expenses) is approximately S$1.7 million.

**Purely for illustrative purposes only**, and based on the assumptions set out in sub-paragraphs (a), (b) and (c) above and assuming that:

(i) such purchase or acquisition of Shares is financed solely by internal sources of funds available as at 31 March 2025;

(ii) the Share Buyback Mandate had been effective on 1 April 2024; and

(iii) the Company had purchased or acquired the maximum of 10,500,000 Shares (representing 10% of the total issued Shares (excluding the Shares held in treasury or subsidiary holdings) as at 31 March 2025),

the financial effects of the purchase or acquisition of the 10,500,000 Shares by the Company pursuant to the Share Buyback Mandate:

(1) by way of purchases made entirely out of capital and held as treasury shares; and

(2) by way of purchases made entirely out of capital and cancelled,

# APPENDIX

## 2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

### 2.7 Financial Effects (Continued)

on the audited financial statements of the Group and the Company for the financial year ended 31 March 2025 pursuant to the Share Buyback Mandate are as follows:

***Scenario 1: Purchases made out of capital and held as treasury shares***

| | Before share purchase S$'000 | After share buyback assuming market purchase S$'000 | After share buyback assuming off-market purchase S$'000 | Before share purchase S$'000 | After share buyback assuming market purchase S$'000 | After share buyback assuming off-market purchase S$'000 |
|---|---|---|---|---|---|---|
| Share capital | 17,967 | 17,967 | 17,967 | 17,967 | 17,967 | 17,967 |
| Reserves | (521) | (521) | (521) | – | – | – |
| Accumulated profits | 5,024 | 5,024 | 5,024 | 2,615 | 2,615 | 2,615 |
| Treasury shares | (255) | (1,767) | (1,988) | (255) | (1,767) | (1,988) |
| Equity attributable to the owners of the Company | 22,215 | 20,703 | 20,482 | 20,327 | 18,815 | 18,594 |
| NTA[1] | 22,137 | 20,625 | 20,404 | 20,327 | 18,815 | 18,594 |
| Cash and cash equivalents | 5,315 | 3,803 | 3,582 | 844 | (688) | (889) |
| Current assets | 33,510 | 31,998 | 31,777 | 3,808 | 2,296 | 2,075 |
| Current liabilities | 13,042 | 13,042 | 13,042 | 673 | 673 | 673 |
| Working capital | 20,468 | 18,956 | 18,735 | 3,135 | 1,623 | 1,402 |
| Total borrowings[2] | 1,268 | 1,268 | 1,268 | – | – | – |
| Profit/(Loss) for the financial year attributable to owners of the Company | 777 | 777 | 777 | (629) | (629) | (629) |
| Number of issued shares ('000) | 106,000 | 106,000 | 106,000 | 106,000 | 106,000 | 106,000 |
| Treasury shares ('000) | 1,000 | 11,500 | 11,500 | 1,000 | 11,500 | 11,500 |
| Number net of treasury shares ('000) | 105,000 | 94,500 | 94,500 | 105,000 | 94,500 | 94,500 |
| <u>Financial ratios</u> | | | | | | |
| NTA per share (cents)[3] | 21.08 | 21.83 | 21.59 | 19.36 | 19.91 | 19.68 |
| EPS (cents)[4] | 0.74 | 0.82 | 0.82 | (0.60) | (0.67) | (0.67) |
| Current ratio (times)[5] | 2.6 | 2.5 | 2.4 | 5.7 | 3.4 | 3.1 |
| Gearing ratio (times)[6] | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Return on equity (%)[7] | 3.5% | 3.8% | 3.8% | (3.1%) | (3.3%) | (3.4%) |

**Notes:**

(1) NTA refers to total net assets less intangible assets.
(2) Total borrowings refer to the total of short term and long term borrowings.
(3) NTA per Share is calculated based on NTA and 105,000,000 Shares (excluding treasury shares and subsidiary holdings) in issue as at 31 March 2025.
(4) For illustrative purpose, EPS is calculated based on 105,000,000 Shares (excluding treasury shares and subsidiary holdings) in issue as at 31 March 2025.
(5) Current ratio equals current assets divided by current liabilities.
(6) Gearing ratio equals total borrowings divided by equity attributable to the owners of the Company.
(7) Return on equity equals profit/(loss) for the financial year attributable to owners of the Company divided by equity attributable to the owners of the Company.

# APPENDIX

## 2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

### 2.7 Financial Effects (Continued)

***Scenario 2: Purchases made out of capital and cancelled***

| | Before share purchase S$'000 | After share buyback assuming market purchase S$'000 | After share buyback assuming off-market purchase S$'000 | Before share purchase S$'000 | After share buyback assuming market purchase S$'000 | After share buyback assuming off-market purchase S$'000 |
|---|---|---|---|---|---|---|
| Share capital | 17,967 | 17,967 | 17,967 | 17,967 | 17,967 | 17,967 |
| Reserves | (521) | (2,033) | (2,254) | – | (1,512) | (1,733) |
| Accumulated profits | 5,024 | 5,024 | 5,024 | 2,615 | 2,615 | 2,615 |
| Treasury shares | (255) | (255) | (255) | (255) | (255) | (255) |
| Equity attributable to the owners of the Company | 22,215 | 20,703 | 20,482 | 20,327 | 18,815 | 18,594 |
| NTA[(1)] | 22,137 | 20,625 | 20,404 | 20,327 | 18,815 | 18,594 |
| Cash and cash equivalents | 5,315 | 3,803 | 3,582 | 844 | (688) | (889) |
| Current assets | 33,510 | 31,998 | 31,777 | 3,808 | 2,296 | 2,075 |
| Current liabilities | 13,042 | 13,042 | 13,042 | 673 | 673 | 673 |
| Working capital | 20,468 | 18,956 | 18,735 | 3,135 | 1,623 | 1,402 |
| Total borrowings[(2)] | 1,268 | 1,268 | 1,268 | – | – | – |
| Profit/(Loss) for the financial year attributable to owners of the Company | 777 | 777 | 777 | (629) | (629) | (629) |
| Number of issued shares ('000) | 105,000 | 94,500 | 94,500 | 105,000 | 94,500 | 94,500 |
| <u>Financial ratios</u> | | | | | | |
| NTA per share (cents)[(3)] | 21.08 | 21.83 | 21.59 | 19.36 | 19.91 | 19.68 |
| EPS (cents)[(4)] | 0.74 | 0.82 | 0.82 | (0.60) | (0.67) | (0.67) |
| Current ratio (times)[(5)] | 2.6 | 2.5 | 2.4 | 5.7 | 3.4 | 3.1 |
| Gearing ratio (times)[(6)] | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Return on equity (%)[(7)] | 3.5% | 3.8% | 3.8% | (3.1%) | (3.3%) | (3.4%) |

**Notes:**

(1) NTA refers to total net assets less intangible assets.
(2) Total borrowings refer to the total of short term and long term borrowings.
(3) NTA per Share is calculated based on NTA and 105,000,000 Shares (excluding treasury shares and subsidiary holdings) in issue as at 31 March 2025.
(4) For illustrative purpose, EPS is calculated based on 105,000,000 Shares (excluding treasury shares and subsidiary holdings) in issue as at 31 March 2025.
(5) Current ratio equals current assets divided by current liabilities.
(6) Gearing ratio equals total borrowings divided by equity attributable to the owners of the Company.
(7) Return on equity equals profit/(loss) for the financial year attributable to owners of the Company divided by equity attributable to the owners of the Company.

# APPENDIX

## 2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE (CONTINUED)

### 2.7 Financial Effects (Continued)

**Shareholders should note that the financial effects illustrated above are based on certain assumptions and purely for illustrative purposes only. In particular, it is important to note that the above analysis is based on the audited accounts of the Company and the Group for the financial year ended 31 March 2025 and the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at 31 March 2025, and is not necessarily representative of the future financial performance of the Company or the Group.**

**The Company will take into account both financial and non-financial factors (for example, stock market conditions and the performance of the Shares) in assessing the relative impact of a Share purchase or acquisition before execution. Although the Share Buyback Mandate would authorise the Company to purchase or acquire up to 10% of the total number of issued Shares (excluding treasury shares and subsidiary holdings), the Company may not necessarily purchase or be able to purchase the entire 10% of the total number of its issued Shares (excluding treasury shares and subsidiary holdings). In addition, the Company may cancel all or part of the Shares repurchased or hold all or part of the Shares repurchased in treasury.**

**Shareholders who are in doubt as to their tax positions or any tax implications arising from the Share Buyback Mandate in their respective jurisdictions should consult their own professional advisers.**

### 2.8 Catalist Rules

While the Catalist Rules do not expressly prohibit purchase or acquisition of shares by a Catalist company during any particular time or times, because a Catalist company would be considered an "**insider**" in relation to any proposed purchase or acquisition of its issued shares, the Company will not purchase any Shares pursuant to the Share Buyback Mandate after a development which could have a material effect on the price of the Shares has occurred or has been the subject of a consideration and/or a decision of the Board until such time as such information has been publicly announced. In particular, the Company will not purchase or acquire any Shares through Market Purchases during the period of one (1) month immediately preceding the announcement of the Company's half-year and full-year results.

The Company is required under Rule 723 of the Catalist Rules to ensure that at least 10% of its Shares are in the hands of the public. The "**public**", as defined under the Catalist Rules, are persons other than the Directors, Chief Executive Officer, Substantial Shareholders or Controlling Shareholders of the Company and its subsidiary companies, as well as the Associates of such persons.

Based on the Register of Directors' shareholdings and the Register of Substantial Shareholders maintained by the Company as at the Latest Practicable Date, approximately 20,437,600 Shares, representing 19.46% of the total issued Shares (excluding treasury shares and subsidiary holdings), are in the hands of the public. In undertaking any purchases or acquisitions of Shares through Market Purchases, the Directors will use their best efforts to ensure that a sufficient float in the hands of the public will be maintained so that such purchases or acquisitions of Shares will not adversely affect the listing status of the Shares on the Catalist, cause market illiquidity or adversely affect the orderly trading of the Shares.

The Company does not have any individual shareholding limit or foreign shareholding limit.

# APPENDIX

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.9 Implications under the Take-over Code**

Shareholders' attention is drawn to Appendix 2 of the Take-over Code which contains the Share Buy-Back Guidance Note. The take-over implications arising from any purchase or acquisition by the Company of its Shares are set out below:

2.9.1 Obligation to make a take-over offer

If, as a result of any purchase or acquisition by the Company of the Shares, the proportionate interest in the voting capital of the Company of a Shareholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Take-over Code. Consequently, a Shareholder or a group of Shareholders acting in concert with a Director could obtain or consolidate effective control of the Company and become obliged to make an offer under Rule 14 of the Take-over Code.

2.9.2 Persons acting in concert

Under the Take-over Code, persons acting in concert ("**concert parties**") comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), cooperate, through the acquisition by any of them of shares in a company, to obtain or consolidate effective control of the company.

Unless the contrary is established, the Take-over Code presumes, inter alia, the following individuals and companies to be persons acting in concert:

(a) a company with its parent company, its subsidiaries, its fellow subsidiaries, any associated companies of the foregoing companies, any company whose associated companies include any of the foregoing companies, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing for the purchase of voting rights;

(b) a company with any of its directors, together with their close relatives, related trusts and any companies controlled by any of the directors, their close relatives and related trusts;

(c) a company with any of its pension funds and employee share schemes;

(d) a person with any investment company, unit trust or other fund whose investment such person manages on a discretionary basis, but only in respect of the investment account which such person manages;

(e) a financial or other professional adviser, including a stockbroker, with its client in respect of the shareholdings of the adviser and persons controlling, controlled by or under the same control as the adviser;

(f) directors of a company, together with their close relatives, related trusts and companies controlled by any of them, which is subject to an offer or where the directors have reason to believe a bona fide offer for their company may be imminent;

(g) partners; and

# APPENDIX

**2. THE PROPOSED RENEWAL OF SHARE BUYBACK MANDATE** (CONTINUED)

**2.9 Implications under the Take-over Code** (Continued)

2.9.2 Persons acting in concert (Continued)

(h) an individual, his close relatives, his related trusts, any person who is accustomed to act according to his instructions, companies controlled by any of the foregoing persons, and any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing persons and/or entities for the purchase of voting rights.

For this purpose, ownership or control of at least 20% but not more than 50% of the voting rights of a company will be regarded as the test of associated company status.

The circumstances under which Shareholders, including Directors and persons acting in concert with them respectively, will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code after a purchase or acquisition of Shares by the Company are set out in Appendix 2 of the Take-over Code.

2.9.3 Effect of Rule 14 and Appendix 2 of the Take-over Code

In general terms, the effect of Rule 14 and Appendix 2 of the Take-over Code is that, unless exempted, Directors and their concert parties will incur an obligation to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring Shares, the voting rights of such Directors and their concert parties would increase to 30% or more, or in the event that such Directors and their concert parties hold between 30% and 50% of the Company's voting rights, if the voting rights of such Directors and their concert parties would increase by more than 1% in any period of 6 months. In calculating the percentages of voting rights of such Directors and their concert parties, treasury shares shall be excluded.

Under Appendix 2 of the Take-over Code, a Shareholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Take-over Code if, as a result of the Company purchasing or acquiring its Shares, the voting rights of such Shareholder would increase to 30% or more, or, if such Shareholder holds between 30% and 50% of the Company's voting rights, the voting rights of such Shareholder would increase by more than 1% in any period of 6 months. Such Shareholder need not abstain from voting in respect of the resolution authorising the Share Buyback Mandate.

Based on the information in the Company's Register of Shareholders as at the Latest Practicable Date, none of the Directors or Substantial Shareholders of the Company are obliged to make a general offer to other Shareholders under Rule 14 and Appendix 2 of the Take-over Code as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate. As at the Latest Practicable Date, the Directors are not aware of any potential Shareholder(s) who may have to make a general offer to the other Shareholders as a result of a purchase or acquisition of Shares by the Company pursuant to the Share Buyback Mandate.

**Shareholders who are in doubt as to their obligations, if any, to make a mandatory takeover offer under the Take-over Code as a result of any purchase or acquisition of Shares by the Company should consult the Securities Industry Council and/or their professional advisers at the earliest opportunity.**

# APPENDIX

## 3. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

Based on the Register of Directors' Shareholdings and the Register of Substantial Shareholders, as at the Latest Practicable Date, the interests of the Directors' and the Substantial Shareholders of the Company in the Shares of the Company are as follows:

| | Direct Interest | | Deemed Interest | | | |
|---|---|---|---|---|---|---|
| Directors | Shares | Options | Shares | Options | Total Interest | %[(1)] |
| Foo Chew Tuck | 81,300,000 | – | – | – | 81,300,000 | 77.43 |
| Wong Hin Sun Eugene | 3,019,100 | – | – | – | 3,019,100 | 2.88 |
| Shabbir S/O Hakimuddin Hassanbhai | – | – | – | – | – | – |
| Colin Low | – | – | – | – | – | – |
| Lee Sok Koon, Constance | – | – | – | – | – | – |

**Notes:**
(1) The percentage is calculated based on the total issued and paid-up share capital of 105,000,000 Shares (excluding treasury shares and subsidiary holdings) as at the Latest Practicable Date.

## 4. SHARE BUYBACKS IN THE PREVIOUS 12 MONTHS

The Company did not purchase or acquire any Shares during the 12-month period immediately preceding the Latest Practicable Date.

As at the Latest Practicable Date, an aggregate of 1,000,000 Shares are being held by the Company as treasury shares.

## 5. TAX IMPLICATIONS

Shareholders who are in doubt as to their respective tax positions or the tax implications of Share purchases by the Company or to who may be subject to tax whether in or outside Singapore should consult their own professional advisers.

## 6. DIRECTORS' RECOMMENDATION

After having considered the rationale and the information relating to the Share Buyback Mandate, the Directors are of the opinion that the proposed renewal of Share Buyback Mandate is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the Ordinary Resolution 8 as set out in the Notice of Annual General Meeting relating to the proposed renewal of the Share Buyback Mandate.

## 7. ANNUAL GENERAL MEETING

The 2025 AGM, notice of which is set out on pages 88 to 93 of the 2025 Annual Report of the Company, will be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 24 July 2025 at 10.00 a.m. for the purpose of, *inter alia*, considering and, if thought fit, passing the ordinary resolution on the renewal of Share Buyback Mandate as set out in the Notice of the Annual General Meeting.

# APPENDIX

## 8. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf must complete, sign and submit the Proxy Form to the Company in the following manner:–

(a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

(b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,

in either case not less than 48 hours before the time appointed for the AGM.

The submission of the Proxy Form by a shareholder does not preclude him from attending and voting in person at the 2025 AGM should he subsequently decide to do so, although the appointment of the proxy shall be deemed to be revoked by such attendance. A Depositor shall not be regarded as a shareholder of the Company and not be entitled to attend the 2025 AGM and to speak and vote thereat unless his name appears on the Depository Register and/or the Register of Members at least 72 hours before the 2025 AGM.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of Share Buyback Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in the Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Appendix in its proper form and context.

## 10. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 194 Pandan Loop, #06-05 Pantech Business Hub, Singapore 128383, during normal business hours from the date of this Appendix up to and including the date of the 2025 AGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for the financial year ended 31 March 2025.

**11. STATEMENT BY SPONSOR**

This Appendix has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**") in accordance with Rule 226(2)(b) of the Catalist Rules. This Appendix has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this Appendix, including the correctness of any of the statements or opinions made or reports contained in this Appendix. The contact person for the Sponsor is Ms. Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.

Yours faithfully,
For and on behalf of the Board of Directors of
**JASON MARINE GROUP LIMITED**

**FOO CHEW TUCK**
Executive Chairman and Chief Executive Officer

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**JASON MARINE GROUP LIMITED**
Registration Number : 200716601W
(Incorporated in the Republic of Singapore)

# PROXY FORM

**IMPORTANT**
1. The Annual General Meeting of the Company (the "**AGM**") will be held physically with **no option for members to participate virtually**. Printed copies of this Proxy Form and accompanying Annual Report 2025 will be sent to members.
2. This proxy form is not valid for use by investors holdings shares in the Company through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) ("**Investor**") (including investors, holding through the CPF and SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. By submitting this Proxy Form, the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 9 July 2025.
4. Please read the notes overleaf which contain instructions on, inter alia, the appointment of a proxy(ies).

I / We, ______________________________ of NRIC/Passport/Company Registration No. ____________________

of ______________________________________________________________

being a member/members of Jason Marine Group Limited (the "**Company**"), hereby appoint:

| **Name** | **NRIC/Passport No.** | **Proportion of Shareholding(s)** | |
|---|---|---|---|
| | | **No. of Shares** | **%** |
| **Address** | | | |

and/or (delete where appropriate)

| **Name** | **NRIC/Passport No.** | **Proportion of Shareholding(s)** | |
|---|---|---|---|
| | | **No. of Shares** | **%** |
| **Address** | | | |

as *my/our *proxy/proxies, to attend, speak and vote for *me/us on *my/our behalf at the AGM of the Company to be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 24 July 2025 at 10.00 a.m. and at any adjournment thereof.

I/We direct *my/our *proxy/proxies to vote for, against and/or to abstain from voting on the Ordinary Resolutions to be proposed at the AGM in the spaces provided hereunder. If no specific direction as to voting is given, the proxy(ies) may vote or abstain from voting at his/their discretion.

* Delete where inapplicable
*(Voting will be conducted by poll manually. If you wish to exercise all your votes "For" or "Against", please indicate with a tick (√) in the "For" or "Against" box. Alternatively, please indicate the number of votes "For" or "Against" as appropriate in the resolution. If you wish to "Abstain" from voting on the resolution, please indicate with a tick (√) in the "Abstain" box. Alternatively, please indicate the number of shares which you wish to abstain from voting. In the absence of directions for the resolution, the appointment of Chairman of the Meeting as your proxy for the resolution will be treated as invalid. If no specific direction as to voting is given, the proxy(ies) will vote or abstain from voting at his/her/their discretion.)*

| NO. | ORDINARY RESOLUTIONS | FOR | AGAINST | ABSTAIN |
|---|---|---|---|---|
| **ORDINARY BUSINESS** | | | | |
| 1. | To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 March 2025, the Directors' Statement and the Report of the Auditors thereon. | | | |
| 2. | To approve the declaration of first and final dividend (one-tier tax exempt) of 0.50 Singapore cents per ordinary share in respect of the financial year ended 31 March 2025. | | | |
| 3. | To approve the payment of Directors' fees of S$240,000 for the financial year ended 31 March 2025. | | | |
| 4. | To re-elect Mr Foo Chew Tuck as Director of the Company. | | | |
| 5. | To re-elect Mr Wong Hin Sun, Eugene as Director of the Company. | | | |
| 6. | To re-appoint Messrs BDO LLP as Auditors of the Company and to authorise the Directors to fix their remuneration. | | | |
| **SPECIAL BUSINESS** | | | | |
| 7. | To authorise Directors to allot and issue shares. | | | |
| 8. | To approve the Proposed Renewal of the Company's Share Buyback Mandate. | | | |
| 9. | To authorise Directors to allot and issue shares under the Jason Performance Share Plan. | | | |

Dated this ______________ day of ____________ 2025

| Total number of Shares in : | No. of Shares held |
|---|---|
| (a) CDP Register | |
| (b) Register of Members | |

_________________________________________
Signature(s) of Member(s)/Common Seal of Corporate Shareholder
**IMPORTANT:** Please read notes overleaf

**Notes:**

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in section 81SF of the Securities and Futures Act 2001 of Singapore), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company who is not a relevant intermediary entitled to appoint not more than (2) two proxies to attend, speak and vote on his/her behalf at the meeting. Where such member appoints more than (1) one proxy, the proportion of his shareholding concerned to be represented by each proxy shall be specified in the form of proxy. A proxy need not be a Member of the Company.
3. A member of the Company who is a relevant intermediary entitled to appoint more than two proxies to attend, speak and vote at the meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two proxies, the number of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.
   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
4. The instrument appointing a proxy or proxies, duly completed and signed, must be submitted to the Company in the following manner:
   (a) if submitted by post, be lodged at the office of the Company's Share Registrar, B.A.C.S. Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or
   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at main@zicoholdings.com,
   in either case, by 10.00 a.m. on 22 July 2025 (being not less than 48 hours before the time appointed for the AGM), and in default the instrument of proxy shall not be treated valid.
   **A member who wishes to submit a proxy form must complete and sign the proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.**
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or by his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
6. Where an instrument appointing a proxy or proxies is signed and authorised on behalf of the appointor by an attorney, the letter of power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
7. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM in accordance with Section 179 of the Companies Act 1967 of Singapore.
8. The submission of an instrument or form appointing a proxy by a shareholder does not preclude him from attending and voting in person at the AGM if he so wishes, in which case the appointment of the proxy will be deemed revoked and the Company reserves the right to refuse to admit any person appointed under the relevant instrument appointing the proxy to the AGM.
9. The Company shall be entitled to reject an instrument appointing a proxy or proxies which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Ltd to the Company.
10. CPF Investors and SRS Investors may attend and cast their votes at the AGM in person. CPF Investors and SRS Investors who are unable to attend the AGM but would like to vote, may inform their CPF and/or SRS Approved Nominees (as the case may be) to appoint the Chairman of the AGM to act as their proxy, in which case, the respective CPF Investors and/or SRS Investors shall be precluded from attending the AGM.

Fold along this line

# PROXY FORM

Affix
Postage
Stamp

The Company's Share Registrar
**B.A.C.S. Private Limited**
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Fold along this line

JASON MARINE GROUP LIMITED
Co. Reg. No. 200716601W

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

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**F**: +65-6872 1800

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