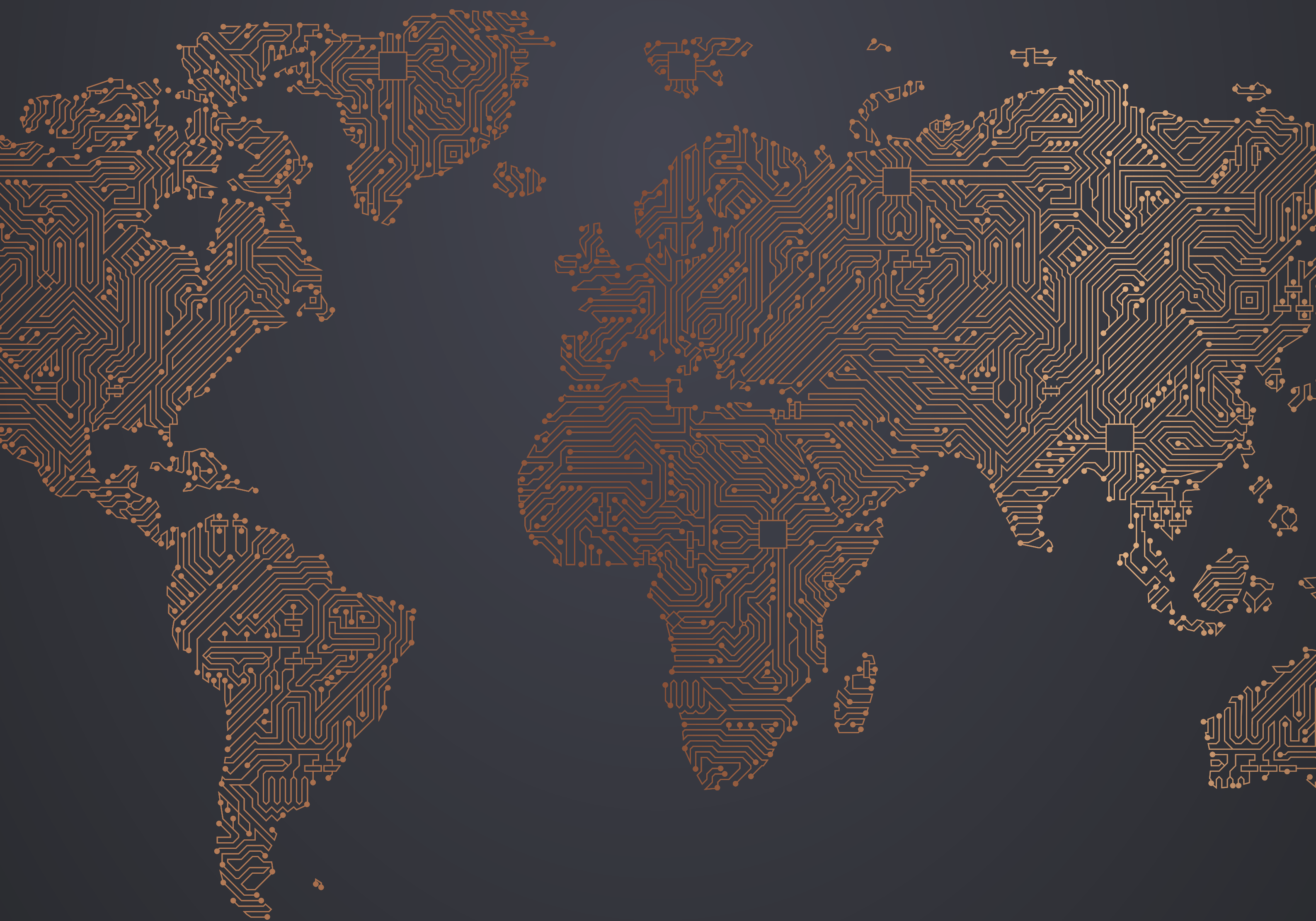
JASON MARINE GROUP LIMITED

EXTENDING OUR REACH



ANNUAL REPORT 2024

JASON MARINE GROUP LIMITED

In the face of prevailing challenges, Jason Marine Group Limited ("**Jason Marine**" or the "**Company**", and together with its subsidiaries, the "**Group**") remains resolute in upholding our core values of character, competence, and commitment. As we navigate the complexities of today's maritime landscape, we remain steadfast in our journey, exemplifying unwavering dedication to growth, sustainability, and cybersecurity.

Despite the global disruptions, Jason Marine continues to chart a course of expansion and exploration. Our relentless pursuit of new markets, particularly in Spain, underscore our dedication to serve our customers within the maritime industry. Through strategic partnerships and innovative initiatives, we diversify revenue streams and unlock new avenues for growth.

Recognising the paramount importance of safeguarding our oceans and preserving the environment for future generations, Jason Marine embeds sustainability in every facet of our operations. By embracing sustainable practices, we not only reduce our environmental footprint, but also ensure the long-term viability of our business.

In an increasingly interconnected digital realm, cybersecurity stands as a critical imperative. Jason Marine remains vigilant, safeguarding our digital infrastructure against emerging threats. Robust cybersecurity measures and ongoing investments in technology fortify our defenses, protecting our assets from potential cyberattacks.

As we reflect on the past year's achievements and look towards the future, the Group remains committed to excellence, integrity, and innovation in the marine and offshore oil & gas industry. Together with our dedicated team and valued stakeholders, we navigate seas of opportunity, overcoming challenges and reaching new heights of success.

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, #21-00 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.

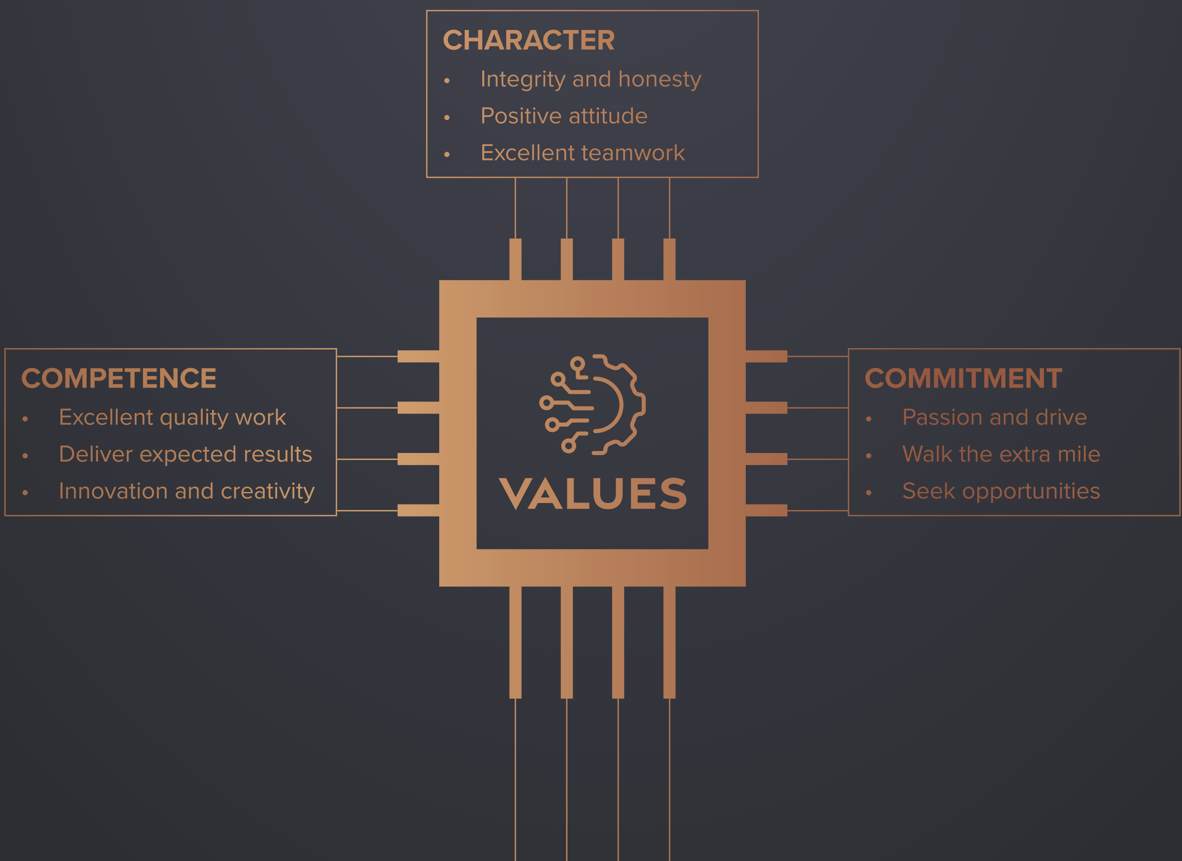
Leveraging its extensive expertise in marine communication, navigation, and automation systems, the Group is uniquely positioned to provide all-encompassing, one-stop solutions. These solutions encompass design, supply, integration, installation, testing, commissioning, and maintenance, ensuring a seamless 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



OUR COMMITMENT TO FOSTERING STRONG RELATIONSHIPS WITH PARTNERS AND STAKEHOLDERS HAS BEEN PIVOTAL IN DRIVING OUR SUCCESS.

STRENGTHENING RELATIONSHIPS – & – BUILDING PARTNERSHIPS

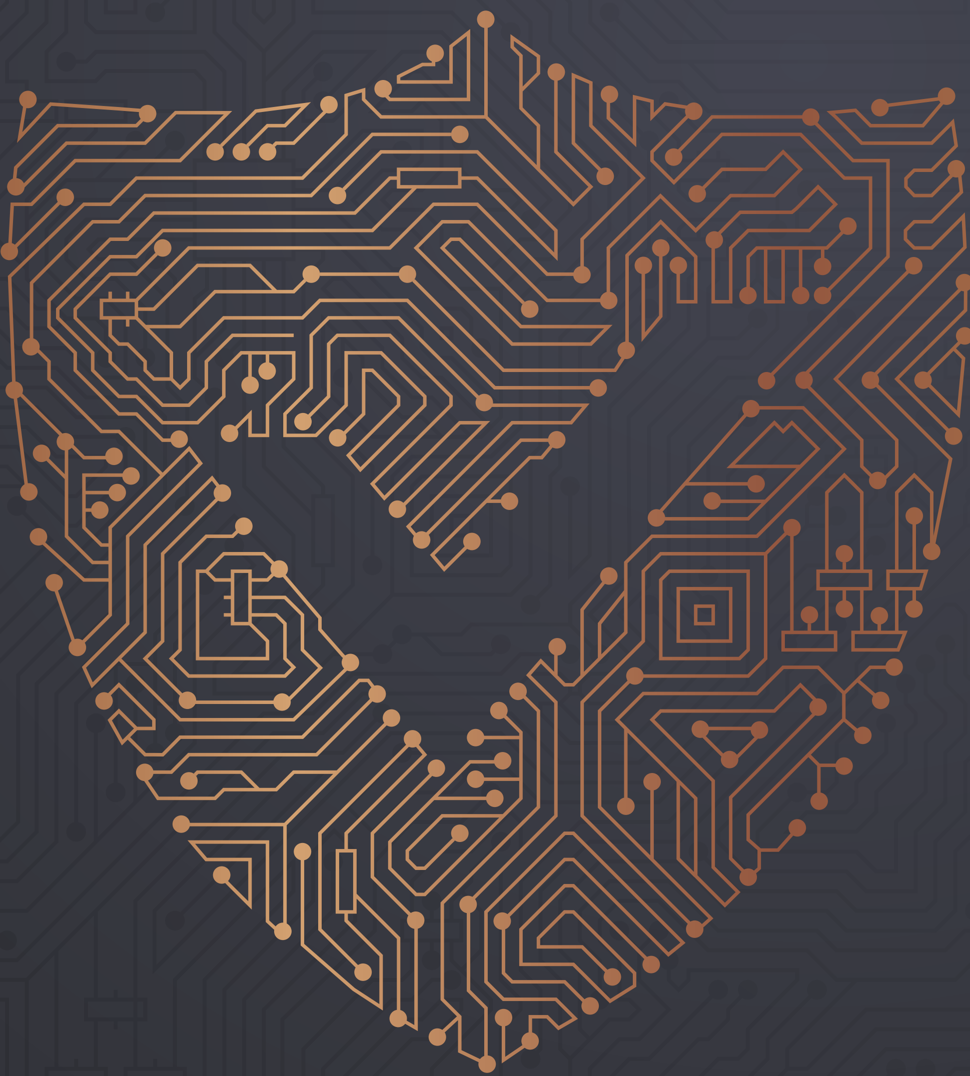
ENHANCING

PRODUCTIVITY

– & –

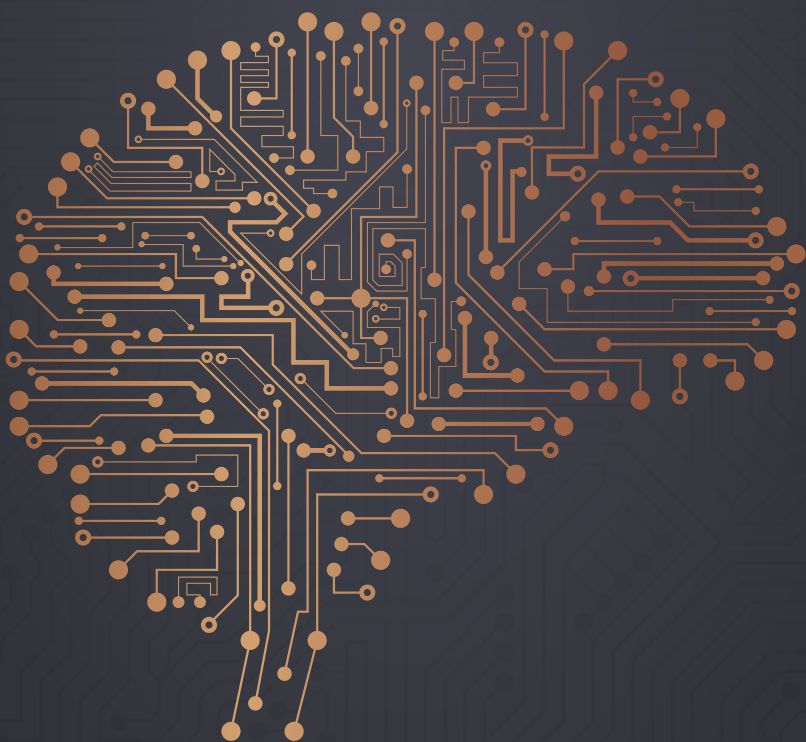
DRIVING

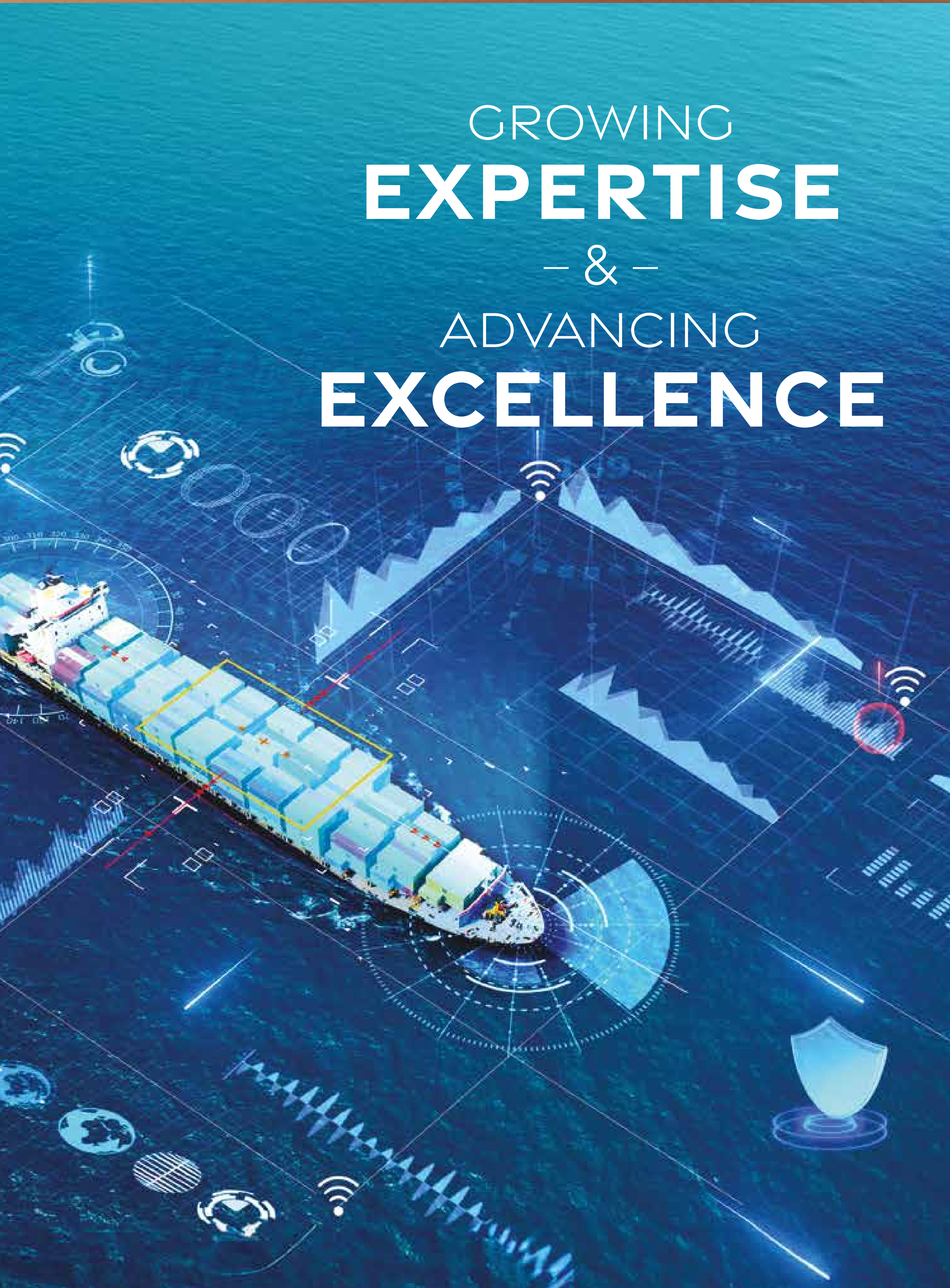
INNOVATION



BY EMBRACING INNOVATION AND OPTIMISING PRODUCTIVITY, WE'VE POSITIONED OURSELVES AT THE FOREFRONT OF INDUSTRY ADVANCEMENTS.

OUR RELENTLESS PURSUIT OF EXCELLENCE AND CONTINUOUS LEARNING EMPOWER US TO EVOLVE AND THRIVE IN A DYNAMIC BUSINESS LANDSCAPE.




GROWING
EXPERTISE
– & –
ADVANCING
EXCELLENCE

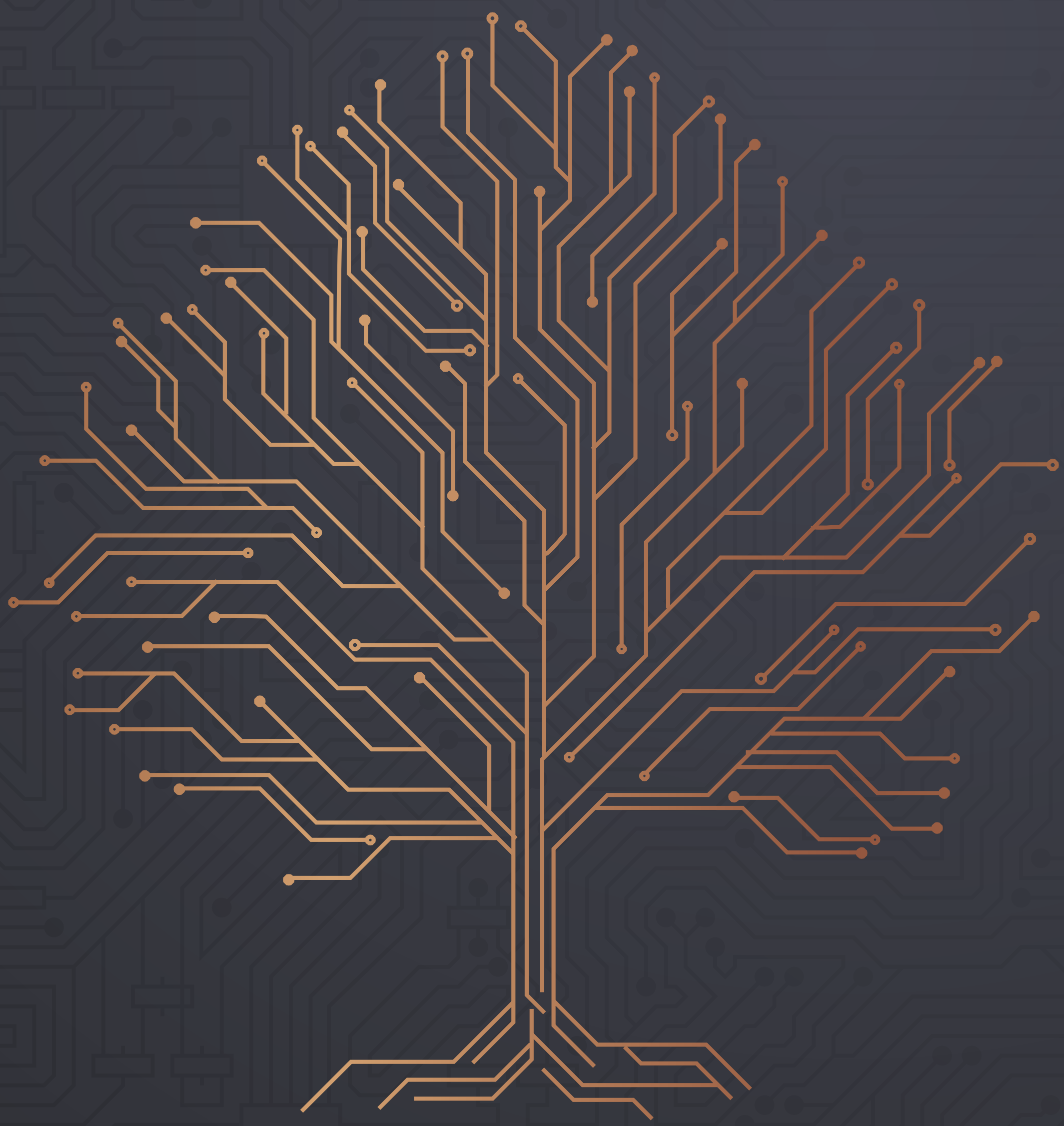
PROPELLING

SUSTAINABILITY

– & –

CREATING

VALUE



OUR COMMITMENT TO SUSTAINABLE PRACTICES NOT ONLY DRIVES POSITIVE IMPACT ON THE ENVIRONMENT BUT ALSO CREATES LONG-TERM VALUE FOR OUR STAKEHOLDERS.

CHAIRMAN'S STATEMENT

Dear valued Shareholders,

As we reflect on the past year and chart our course for the new year and beyond, it is evident that Jason Marine has encountered its share of challenges amidst a landscape of dynamic opportunities. Our commitment to adaptability and resilience has been tested but through strategic manoeuvring and a steadfast dedication to our goals, I believe we have emerged stronger and more determined as ever.

For our Annual Report this year, I would like to share with you our growth strategy as we expand our global presence, seek more opportunities, and pave the way for sustainable growth.

Financially, this year has seen promising developments despite the prevailing challenges. We managed to chalk up a 14.3% increase in the revenue of the Group to S$34.7 million for the year ended 31 March 2024 ("**FY2024**") primarily due to our continuing efforts to increase our overseas presence as well as contributions from our expanding distribution business.

This surge can be attributed to the burgeoning global demand for energy and the emergence of green projects, signalling a positive trajectory for the industry. Despite geopolitical tensions and market uncertainties, we have witnessed a substantial uptick in order intake, reflecting renewed confidence in our capabilities.

However, it is imperative to acknowledge the inherent obstacles we confront. The escalating business costs, exacerbated by a competitive labour market, pose significant hurdles.

Allow me to share with you some of the challenges we have faced and are currently facing in our business, which have not deterred our continued efforts to expand our business overseas.

MANPOWER CRUNCH

The global shortage of manpower has posed significant hurdles for Jason Marine, echoing a dilemma felt not just in Singapore but across borders. Securing the right talents remains a daunting task, exacerbated by preferences for specific work environments and the scarcity of skilled professionals.

Our efforts to retain skilled manpower amidst fierce competition necessitate strategic interventions. The

"OUR INVESTMENT IN INFRASTRUCTURE AND PARTNERSHIPS IS DRIVING REVENUE GROWTH. FOCUSED ON INNOVATION, STAKEHOLDER ENGAGEMENT, AND GOVERNANCE, WE ARE COMMITTED TO **SUSTAINABLE GROWTH AND LONG-TERM SUCCESS.**"

MR FOO CHEW TUCK
EXECUTIVE CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

recruitment process, especially in specialised domains, demands meticulous attention to ensure alignment with our organisational objectives. Moreover, our expansion endeavours, notably into the Middle East, necessitated astute navigation of regulatory frameworks and cultural nuances.

Our Spain office, for example, tasked with covering the breadth of Europe, faces similar trials. With the freedom of movement within the EU, acquiring and retaining talent presents its own contradictory challenges.

RISING BUSINESS COSTS

The relentless surge in business costs has been a major factor affecting our business, both in Singapore and our overseas operations. Escalating wages, particularly in Singapore, have intensified the strain, with manpower expenses constituting a substantial portion of our overheads. Recognising the imperative of competitiveness, we have prioritised staff engagement and training initiatives to enhance retention and mitigate turnover risks.

NEW GEOGRAPHIC EXPANSION

During the year, Jason Marine has established a legal entity in the Canary Islands, Spain, positioning ourselves strategically amidst a hub of marine activities. Operational since November 2023, this subsidiary, although under the jurisdiction of our Spain office, operates independently but works seamlessly alongside it, bolstering our presence in the region.

We have also taken initiatives to move into the Middle East markets, marking a pivotal juncture in our international coverage. While the region presents promising prospects, geopolitical uncertainties, such as the ongoing conflict in Israel, prompt us to move in with a cautious approach. Nevertheless, our decision to venture into the Middle East is underpinned by compelling reasons.

The presence of existing clientele and the resilience of the region's offshore supply industry during economic downturns render it a strategic imperative for Jason Marine. Despite the intricate regulatory landscape, characterised by stringent requirements and regional nuances, our approach will be collaborative, leveraging local partnerships to navigate complexities effectively.

SHIFTING FOCUS

Our focus has shifted from merely selling products to providing comprehensive solutions tailored to our customers' needs. By partnering with various service providers, we are able to offer a wide range of services, augmenting project values and expanding revenue streams. These services include weather monitoring systems, oil spill detection, and more, reflecting our commitment to delivering value-added solutions.

Our motto "Our People, our Principals, our Customers" underscores the integration of our stakeholders. By fostering strong relationships with principals, we enhance our technological capabilities, which in turn benefit our clients. Our dedicated and competent workforce plays a pivotal role in delivering these solutions, driving stakeholder engagement and organisational success.

We have strengthened our relationships with key suppliers, elevating some to the status of Master Distributor for specific brands. As a Master Distributor, we can access better pricing and extend our reach to many more resellers, particularly in the communication and navigation product segment. Additionally, we have expanded our portfolio by adding new principals, enabling us to leverage advanced technologies and provide enhanced solutions to our clients.

In addition, we have also just completed our first audit for ISO 27001 certification for information security, cybersecurity and privacy protection, showing our commitment towards safeguarding our system and customer information against cyber threats. There are still a few more phases to go before we get full certification. This certification will be a step up in complementing new and existing solutions we provide to our customers.

COMMITMENT TO SUSTAINABILITY

In line with our commitment to sustainability, we remain cognisant of our environmental responsibilities. While we prioritise profitability, our actions are underpinned by a steadfast dedication to environmental stewardship.

We prioritise transparency and corporate governance too, ensuring timely disclosure of relevant information. Embracing strict corporate governance practices in Singapore reflects our commitment to corporate responsibility. We actively engage with shareholders through events such as annual general meetings ("**AGMs**"), facilitating dialogue and fostering trust.

We have also integrated sustainability factors, such as climate risks, into our overall Enterprise Risk Management ("**ERM**"). In terms of sustainability reporting, we have enhanced our disclosures this year to include a broader scope, incorporating recommendations under the Task Force on Climate Financial Disclosures ("**TCFD**") framework and collecting emission data for the entire Group of companies, rather than just for Singapore as in the past.

As part of our commitment to employee welfare, we have initiated annual NTUC membership subscriptions for all staff. This initiative is aimed at providing additional benefits

CHAIRMAN'S STATEMENT

and opportunities for our employees. Membership benefits include NTUC rebates, training programs, and other perks, enriching the overall employee experience.

We are investing in future growth by expanding our infrastructure and partnerships. Revenue streams are showing positive momentum, and efforts are underway to achieve profitability. Our strategic focus on innovation, stakeholder engagement, and governance underscores our commitment to long-term sustainability and success.

BOARDROOM RENEWAL

In accordance with governance guidelines, our Lead Independent Director, Mrs. Eileen Tay-Tan Bee Kiew, will be retiring at the forthcoming AGM following the established tenure limit. We have identified a suitable candidate, Mdm Lee Sok Koon, Constance, whose appointment will be presented for shareholders' approval at the forthcoming AGM. This initiative is part of our commitment to enhancing Board diversity and renewal, aimed at injecting fresh perspectives and expertise.

Taken together, these strategic initiatives and updates reflect our dedication to driving sustainable growth, fostering strong stakeholder relationships, and upholding the highest standards of corporate governance. As we continue to navigate evolving market dynamics, we remain focused on delivering value and driving organisational excellence.

FY2024 FINANCIAL REVIEW

For FY2024, Jason Marine recorded net profit for the year of S$180,000, an increase of 24.1% from S$145,000 in the previous financial year ended 31 March 2023 ("**FY2023**"). At the gross profit level, earnings were up 2.6% to S$10.3 million from S$10.0 million in FY2023.

Total revenue rose 14.3% to S$34.7 million from S$30.3 million in FY2023. The increase in revenue were mainly attributable to the sales of goods and airtime segment where the increase in revenue in sales of goods segment mainly arose from an increase in activities under the distribution business of the Group.

This growth is attributed to global demand in energy and the anticipation of more green projects in the future. There has been a significant increase in tendering activities compared to the previous years. Despite this positive trend, challenges such as geopolitical tensions and market uncertainty persist. Although the awarding of projects is not as rapid as expected, there is a gradual shift towards rising demand. It is worth noting that while the Company has secured numerous orders this year, the immediate impact on the current performance is limited as the fruition of these projects typically spans over two to three years. Furthermore, rising costs may impede the full realisation of benefits on the bottom line.

There is already tangible progress evident in the form of increased order acquisition leading to higher revenue. This year's revenue marks a significant breakthrough compared to the past five years. The growth is primarily concentrated in areas where significant efforts have been invested. For instance, we have started focusing on driving our distribution business at the end of FY2021, to broaden our product offerings to our customers and expand into new markets. Our efforts have paid off with distribution revenue for the Group more than doubling since over the past three years. Furthermore, expansions into new territories such as Europe are contributing positively.

The Group's balance sheet remained robust as a result of prudent capital management practices. Our net cash and cash equivalents stood at S$9.7 million as at 31 March 2024 compared with S$14.5 million at as 31 March 2023.

DIVIDEND

Notwithstanding our need to conserve cash in view of the significant volume of project secured during the financial year, we are proposing a first and final dividend of 0.25 Singapore cents per share, subject to shareholders' approval at the AGM to be held on 25 July 2024.

APPRECIATION

In conclusion, I would like to extend my heartfelt gratitude to our shareholders, employees, and partners for their unwavering support and dedication. Together, we shall continue to navigate uncertainties, capitalise on opportunities, and forge a path towards sustained prosperity.

FOO CHEW TUCK
Executive Chairman and Chief Executive Officer
28 June 2024

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)

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

MR EUGENE WONG HIN SUN

Deputy Non-Executive Chairman

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

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

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

OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

Present:

- Japan Food Holdings Ltd
- APAC Realty Limited
- Alliance Healthcare Group Ltd
- Digital Mission Ventures Pte Ltd
- Gardens by the Bay
- Sirius Venture Capital Pte Ltd
- Sirius SME Growth Partners I Ltd
- Sirius Ocean Pte Ltd
- Tangram Asia Capital LLP
- Singapore Cruise Centre Pte Ltd
- Aerospring Gardens Pte Ltd
- NTUC Learninghub Pte Ltd

Past (Last 5 years):

- Cargo Community Network Pte Ltd
- Dining Collective Pte Ltd
- CrimsonLogic Pte Ltd
- Gets Global Pte Ltd
- Hargol Foodtech Ltd
- Agfunder Asia Pte Ltd
- Agfunder Grow Asia Pte Ltd
- Agfunder Rocket Seeder Pte Ltd
- Grow Accelerator Pte Ltd
- 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)

BOARD OF DIRECTORS

MRS EILEEN TAY-TAN BEE KIEW

Lead Independent Director

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

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

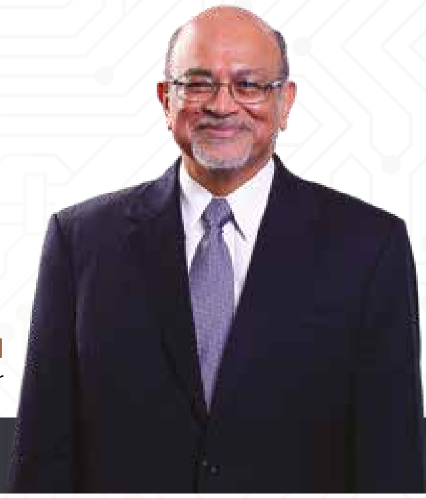
OTHER PRINCIPAL COMMITMENTS INCLUDING DIRECTORSHIPS

Present:

- NIL

Past (Last 5 years)

- Sunningdale Tech Ltd
- Singapore Kitchen Equipment Ltd



MR SHABBIR S/O HAKIMUDDIN HASSANBHAI
Independent Director

Mr Shabbir H. Hassanbhai ("**Mr Hassanbhai**") is 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; Board Member of ITE Education Services and Emeritus Chairman of Singapore Indian Chamber of Commerce & Industry. He recently 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) and a Member of the Association of Chartered Certified Accountants (ACCA). 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
- ITE Education Services Pte Ltd
- Collab Consultants Pte Ltd
- Singapore Indian Education Trust
- Singapore Indian Development Association (SINDA)
- NTU-SBF Centre for African Studies
- Singapore Indian Fine Arts (SIFAS)
- Singapore Turf Club

Past (Last 5 years)

- Intraco Ltd
- Dynamic Colours Ltd
- Gateway Distriparks Ltd
- Snowman Logistics Ltd
- Creative Malay Arts & Culture Ltd
- Andhra Pradesh – Singapore Business Council (APSBC)

BOARD OF DIRECTORS

MR COLIN LOW

Independent Director

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

Mr Low is currently the Chairman of the Audit 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 the 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:

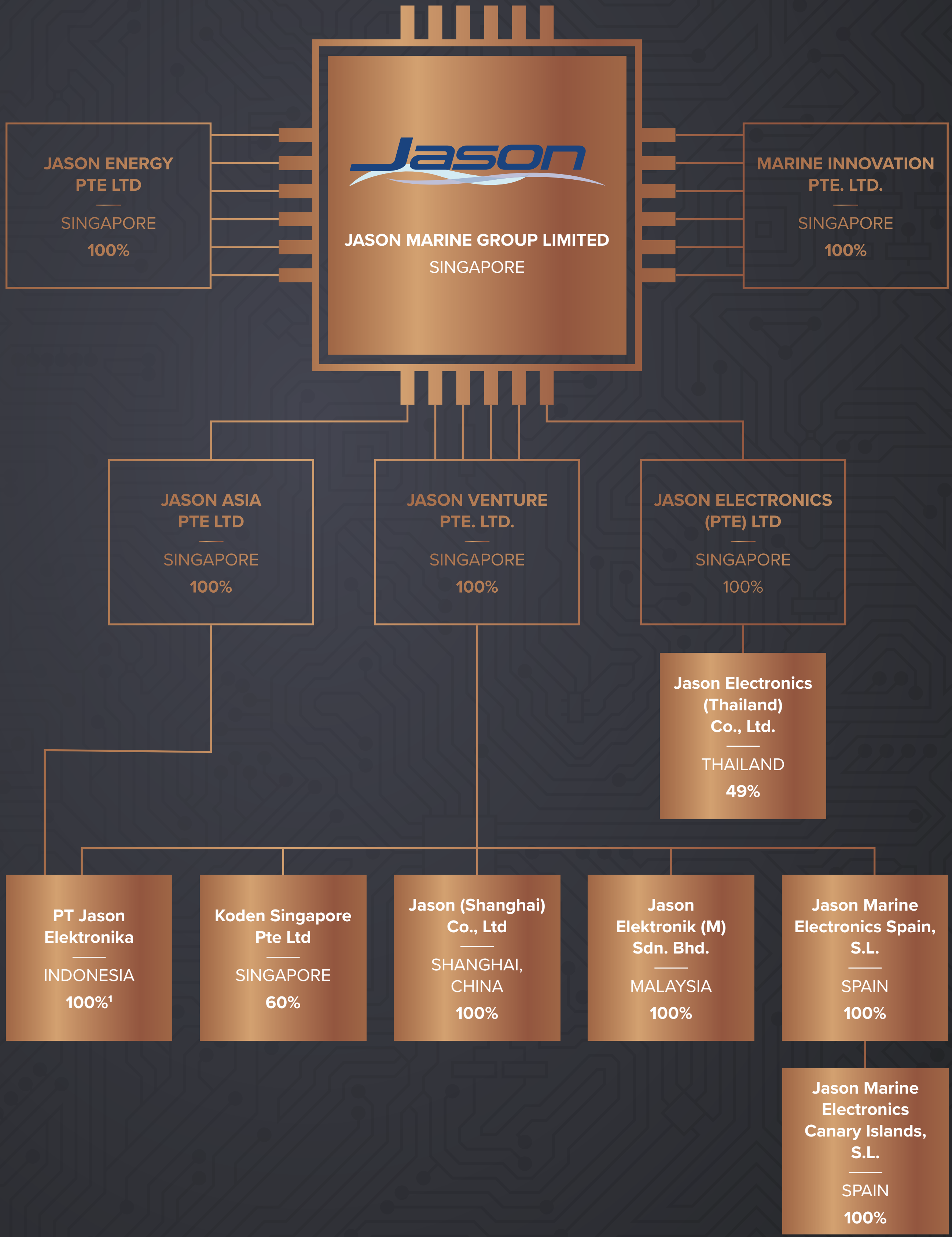
- AET Pte Ltd
- The Diligent Institute (NY, USA)

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/

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 14 of the Annual Report.

Mr Derrick Chan Kwok Yuan ("**Mr Chan**") joined the Group in September 2018 and was appointed to the position of Financial Controller on 26 November 2018 and subsequently promoted 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 SGX-ST Catalist listed companies such as Pan Asian Holdings Limited and Healthway Medical Corporation Limited.

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

MR SHAUN TEO
Head of Energy, Managing Director

MR KEITH LIM
Head of Marine, Managing Director

Mr Shaun Teo ("**Mr Teo**") joined the Group in July 2000 and was appointed to the position of Head of Energy on 29 April 2019. He was subsequently redesignated to Head of Energy, Managing Director effective from 1 April 2024. As the Head of Energy, Managing Director, 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 ("**Mr Lim**") joined the Group in April 2008 and was appointed to the position of Head of Marine on 29 April 2019. He was subsequently redesignated to Head of Marine, Managing Director effective from 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

Global demand for energy and the anticipation of more green projects have driven significant growth in the industry, reflected in increased tendering activities compared to previous years. However, challenges like geopolitical tensions and market uncertainty persist. Although awarding of projects are slower than expected, there is a steady rise in demand. The Company has secured numerous orders during FY2024, but these projects typically span two to three years for completion.

Despite substantial order intake, most deliveries and revenue recognition are slated for the next financial year and beyond, limiting immediate performance impact. Rising costs may also impede full benefits realisation. Nevertheless, increased order acquisition has led to higher revenue. The revenue for FY2024 marks a breakthrough compared to the past five years, with much of the project revenue remain as unrecognised which will be recognised over the course of completion. Growth is concentrated in invested areas, such as the distribution business, which has seen double digit growth year on year. Expansions into new territories, like Europe, are also showing increased business activities.

In FY2024, the Group's total revenue increased by approximately S$4.4 million to reach approximately S$34.7 million. This uptick was primarily propelled by a substantial boost in sales of goods by approximately S$4.8 million and airtime segment by S$0.2 million, albeit somewhat tempered by a slight decrease of approximately S$0.6 million in the rendering of services segment. The surge in the sales of goods segment can be chiefly attributed to intensified activities within the Group's distribution business.

In the same period, the Group witnessed a 20.0% increase in the cost of sales, amounting to approximately S$4.1 million, rising from S$20.3 million in FY2023 to S$24.4 million in FY2024. This increase was primarily driven by the heightened revenue generated under the sales of goods segment.

Despite the notable increase in total revenue and cost of sales, the Group's gross profit saw a moderate rise of approximately S$0.3 million or 2.6%, rising from S$10.0 million in FY2023 to S$10.3 million in FY2024. However, the overall gross profit margin experienced a slight downturn, decreasing from 33.0% in FY2023 to 29.6% in FY2024. This dip can be attributed to a larger proportion of sales stemming from lower margin segment.

Other sources of income, including interest income, saw an increase of approximately S$0.6 million or 108.2%, rising from approximately S$0.5 million in FY2023 to approximately S$1.1 million in FY2024. This boost was primarily driven by the proceeds from legal claim of approximately S$0.3 million resulting from the exercise of a put option to

Asia Pacific Maritime Exhibition March 2024

dispose the Group's investment, a write-back of trade and other payables amounting to approximately S$0.2 million, and a rise in interest income of approximately S$0.1 million.

The Group's distribution costs rose by approximately S$0.7 million or 13.3%, reaching S$6.2 million in FY2024 compared to S$5.5 million in FY2023. This increase mainly stemmed from increased manpower costs for sales, marketing, and support staff, totalling approximately S$0.5 million, along with higher expenses related to business advertising, travel, and entertainment, amounting to approximately S$0.2 million.

General and administrative expenses witnessed an increase of approximately S$0.6 million or 14.2%, from approximately S$4.2 million in FY2023 to approximately S$4.8 million in FY2024. This rise was primarily due to higher legal and professional charges amounting to approximately S$0.2 million, augmented manpower-related expenses of approximately S$0.2 million, and increased depreciation expenses of approximately S$0.1 million.

Conversely, the Group experienced a decrease in other expenses by approximately S$0.4 million or 71.7%, decreasing from approximately S$0.5 million in FY2023 to S$0.1 million in FY2024. This decline was attributed to a reduction in foreign exchange losses amounting to S$0.3 million, coupled with a decrease in the allowance for inventory obsolescence of approximately S$0.1 million.

The Group's income tax expense decreased by approximately S$48,000 or 45.7%, declining from approximately S$105,000 in FY2023 to approximately S$57,000 in FY2024.

As a result, profit after income tax attributable to owners of the company decreased by approximately S$48,000 or 34.3%, from approximately S$140,000 in FY2023 to approximately S$92,000 in FY2024.

SEGMENT REVENUE AND PROFIT

SALE OF GOODS

There has been a notable increase in revenue of around S$4.8 million, with S$3.2 million of this growth coming from our distribution business. This substantial rise reflects the robust performance and expanding reach of our distribution operations, which have been instrumental in driving overall revenue growth.

Additionally, revenue from our project business has also seen an increase of approximately S$1.5 million. This growth underscores the success of our project execution and the demand for our specialised services. The significant project orders secured during the financial year are expected to pave the way for strong revenue in this segment for the coming financial years. It is important to note the timing difference between securing these orders and fulfilling them, as the recognition of profit will span across two to three years. This staggered recognition highlights the long-term revenue potential and financial stability provided by these projects.

The increase in profit is mainly attributable to the rise in revenue. As our revenue streams grow, particularly from our distribution and project businesses, we see a corresponding increase in profitability. This positive financial performance underscores the effectiveness of our strategic initiatives and positions us well for continued growth and success.

RENDERING OF SERVICES

The decrease in revenue to S$8.5 million is primarily due to a reduction in in-house workshop-related inquiries, including services such as repair and maintenance, and rack building. This decline in demand for workshop services has had a noticeable impact on our overall financial performance.

Correspondingly, profit has also reduced to S$0.5 million. This decrease is mainly attributed to the reduction in revenue from the in-house workshop services. Additionally, our decision to hire more engineers to strengthen our capabilities has further impacted profits. While this investment in human resources is essential for enhancing our technical expertise and service offerings, it has contributed to higher operational costs in the short term.

AIRTIME SERVICES

We have enhanced our airtime business by expanding our offerings, which now include Starlink services. This addition broadens the range of solutions we provide to our customers, meeting the growing demand for reliable and innovative communication services. In conjunction with this, we are in the process of upgrading our platform to deliver better customer support for our airtime business. These improvements aim to elevate the overall customer experience and ensure seamless service delivery.

However, as we have enlarged our airtime team to support and ramp up this segment of the business, our losses have widened to S$0.4 million. The increased expenditure on personnel and resources to strengthen our airtime capabilities has led to higher operational costs in the short term. Despite the immediate financial impact, these strategic investments are essential for long-term growth and success in the increasingly competitive airtime market.

HIGHLIGHTS OF FINANCIAL POSITION AND CASH FLOW

As at 31 March 2024, the Group's capital and reserves amounted to approximately S$21.8 million comprising mainly share capital of approximately S$18.0 million, retained earnings of approximately S$4.5 million, offset by treasury shares held and other reserves of approximately S$0.7 million.

OPERATING ACTIVITIES

In FY2024, net cash generated from operating activities before working capital changes was approximately S$0.6 million. Net cash used in working capital amounted to approximately S$3.2 million, mainly due to an increase in inventories of approximately S$3.6 million, an increase in trade and other receivables of approximately S$1.2 million, and an increase in contract assets of approximately S$1.0 million. These were offset by an increase in trade and other payables of approximately S$2.4 million, increase in contract liabilities of approximately S$0.1 million, as well as a decrease in prepayments of approximately S$0.1 million. After payment of income tax expenses of approximately S$0.1 million, offset by interest received of approximately S$0.3 million, the net cash used in operating activities amounted to approximately S$2.3 million in FY2024.

INVESTING ACTIVITIES

Net cash used in investing activities in FY2024 was approximately S$0.1 million, due to the purchase of plant and equipment and intangible asset of approximately S$0.3 million and S$0.1 million respectively. These were offset by proceeds from legal claim of approximately S$0.3 million arising from the exercise of put option to dispose the Group's investment.

FINANCING ACTIVITIES

Net cash used in financing activities in FY2024 was approximately S$2.4 million, due to repayment of bank borrowings of approximately S$1.9 million, dividend paid of approximately S$0.8 million, repayment of lease liabilities of approximately S$0.6 million, as well as interest paid of approximately S$0.1 million. These were offset by a drawdown of bank borrowings of approximately S$0.9 million.

FINANCIAL & OPERATIONS REVIEW


Townhall and Ethics Day December 2024

OPERATIONS HIGHLIGHTS

We continue to focus on expanding our global presence, as demonstrated by the establishment of our Canary Islands office during the financial year. This allow us to position ourselves strategically amidst a hub of marine activities, which not only enhances our footprint in the region, but also positions us closer to key markets and customers, facilitating better service and quicker response times.

Our distribution business has seen notable growth, reflecting the increasing demand for our products and services. This positive trend underscores the effectiveness of our distribution strategies and the strong relationships we have built with our partners and clients.

During the financial year, we have recorded substantial increase in our project order intake, highlighting our ability to win and execute large-scale projects, reinforcing our market position and driving revenue growth.

In addition to these achievements, we have also made progress in the renewable energy segment. We secured projects in wind farms and wind turbine installation vessels, further extending our footprint in this critical sector. Our involvement in renewable energy projects aligns with global sustainability trends and positions us as a key player in the transition to greener energy solutions.

We have also implemented a new digital platform for sustainability data collection. This platform enables us to collect and store sustainability data across the various geographical areas in which we operate. By leveraging technology, such as optical character recognition capabilities that can read PDF invoices and extract environmental, social, and governance ("**ESG**") data, we improve the efficiency and accuracy of our data management processes. This advancement not only supports our sustainability initiatives but also enhances our operational effectiveness.

OUTLOOK

The outlook remains promising given the growing global energy demand and the ongoing transition to greener solutions. As the world shifts towards more sustainable energy sources, opportunities for growth and innovation in the sector are increasing. This trend underlines the importance of adapting to and capitalising on the changing energy landscape.

In response, we will continue to focus on securing and executing project orders while extending our footprint into the renewable energy segment. By diversifying our portfolio and enhancing our capabilities in green energy, we aim to position ourselves as leaders in the market. This strategic move not only aligns with global energy trends but also opens up new avenues for growth.

Despite these positive prospects, significant challenges remain. Rising operating costs, a shortage of skilled talents, and geopolitical uncertainties present formidable obstacles. These factors require us to be vigilant and adaptable, ensuring that we navigate these challenges effectively while maintaining our commitment to excellence.

Nevertheless, we are determined to expand our overseas presence, explore new related markets, and further enlarge our service network. By broadening our geographical reach and tapping into new markets, we can mitigate some of the risks associated with the current challenges and continue to drive growth. Our dedication to enhancing our service network will also ensure that we remain competitive and responsive to our clients' needs.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Foo Chew Tuck
Executive Chairman and Chief Executive Officer

Wong Hin Sun Eugene
Deputy Non-Executive Chairman

Eileen Tay-Tan Bee Kiew
Lead Independent Director

Colin Low
Independent Director

Shabbir S/O Hakimuddin Hassanbhai
Independent Director

AUDIT AND RISK COMMITTEE

Eileen Tay-Tan Bee Kiew
Chairperson

Colin Low

Shabbir S/O Hakimuddin Hassanbhai

Wong Hin Sun Eugene

NOMINATING COMMITTEE

Colin Low
Chairman

Eileen Tay-Tan Bee Kiew

Shabbir S/O Hakimuddin Hassanbhai

Wong Hin Sun Eugene

REMUNERATION COMMITTEE

Colin Low
Chairman

Eileen Tay-Tan Bee Kiew

Shabbir S/O Hakimuddin Hassanbhai

Wong Hin Sun Eugene

COMPANY SECRETARIES

Wong Sien Ting

Pan Mi Keay

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INDEPENDENT AUDITORS

BDO LLP
Public Accountants and Chartered Accountants
600 North Bridge Road
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Singapore 188778
Partner-in-charge: **Goh Chern Ni**
(Appointed from 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
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Singapore 048542

SUSTAINABILITY REPORT

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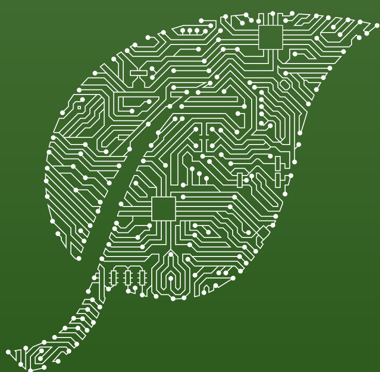


FY2024 BOARD STATEMENT ON SUSTAINABILITY

At Jason Marine, we are cognisant that to remain competitive, it is important to integrate sustainability into our business operations. We were an early adopter of sustainability and have always placed a high level of importance on embedding sustainability into our business operations since 2010. As such, sustainability risks and opportunities continue to be identified and managed across our supply chain accordingly.

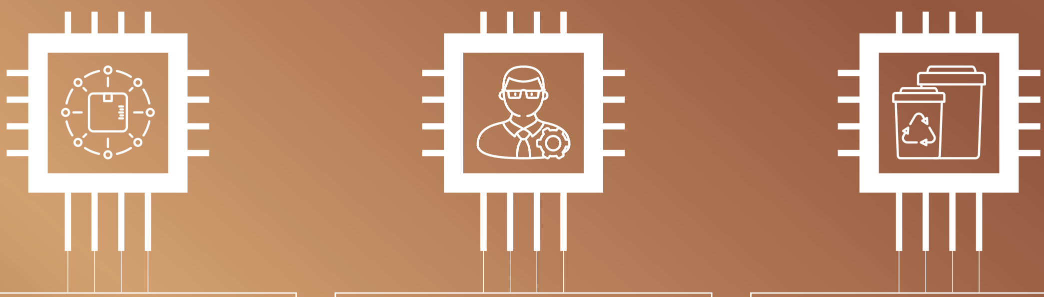
Our key material environmental, social and governance ("**ESG**") issues have been identified and reviewed by the Executive Chairman and CEO. Jason Marine's Board of Directors ("**Board**") has full oversight on the management and monitoring of these material factors and ensures that the Group's strategic direction and policies are in place to guide the company in ESG impact management. We believe that sustainability is a key part of Jason Marine's wider strategy to create long-term value for all its stakeholders.

To enhance our capabilities in advancing sustainability strategies, our Board continues to participate in ESG-related trainings such as "Training on Climate Reporting Fundamentals" conducted by the Singapore Exchange ("**SGX**") in 2023. The training allowed us to bolster the Company's value generation through stronger ESG reporting practices. In the 2024 Global Risk Report[1] by the World Economic Forum, "extreme weather events" remains as one of the top global risks that is likely to occur, over both a 2-year and 10-year period. Due to the risks posed by climate change, the Board and Executive Chairman and CEO recognise the importance of developing climate resilience to protect long-term operability and value creation.

In FY2024, we started the process of aligning ourselves with the Task Force on Climate Financial Disclosures ("**TCFD**") recommendations. Supported by an independent third-party, the management team conducted our first climate scenario analysis on our Group operations. We have since integrated the four pillars of TCFD into our business operations, ensuring that climate-related risks and opportunities are identified, assessed and managed. For more information, please refer to pages 47 to 51 of this Sustainability report.

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

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.

1 World Economic Forum Global Risks Report 2024, https://www3.weforum.org/docs/WEF_The_Global_Risks_Report_2024.pdf

SUSTAINABILITY REPORT

GROUP 3-YEAR SUSTAINABILITY PERFORMANCE SUMMARY

JASON MARINE'S MATERIAL ISSUES (PRIORITY LEVEL 1)	PERFORMANCE INDICATOR	FY 2022	FY 2023	FY 2024
Business Ethics, Anti-corruption and Compliance	No. of non-compliance with laws and regulations	0	0	**0**
	No. of reported incidents of corruption	0	0	**0**
Occupational Health and Safety	No. of injuries	2	1	**0**
	Recordable work-related injury rate (per 1,000,000 hours worked)	8.72	3.88	**0**
	Lost day rate (per 1,000,000 hours worked)	183	11.63	**0**
People Development, Labour Relations and Standards	Turnover rate	22.8%	13.5%	**21.8%**
	Average training hours per employee	13.0	20.6	**36.7**
Diversity and Inclusion	Female board members	1	1	**1**
Product Responsibility	No. of complaints on product safety	0	0	**0**
Sustainable Procurement	% of key suppliers with sustainability policies	44%	45%	**64%**
Carbon Management	Energy consumed (kWh)	181,038	183,514	**203,414**
	Scope 1 & 2 Greenhouse Gas emission (tCO_2e)	88.3*	91.0*	**112.6**
	Scope 3 Greenhouse Gas emission (tCO_2e)	Not collected	53.7*	**62.0**

* Restated

Partners Appreciation Dinner

SUSTAINABILITY TARGETS AND PERFORMANCE

JASON MARINE'S MATERIAL ISSUES	TARGETS FOR FY2025 AND BEYOND	FY2024 PERFORMANCE
Business Ethics, Anti-corruption and Compliance	• Maintain zero incidents of corruption • Have 100% of all staff be trained on the Group's Anti-bribery and corruption policy	• Met • Met
Occupational Health and Safety	• Have zero fatalities and zero major injuries	• Met
People Development, Labour Relations and Standards	• Conduct an annual average of 20 hours of training per employee. • Use 1% of total payroll as investment for workforce competencies and talent development	• Met • 0.8% of total payroll used as investment for workforce competencies and talent development
Diversity and Inclusion	• Have female representation on the Board	• Met
Product Responsibility	• Achieve zero complaints on product safety. • By 2030, have due diligence on 100% of key products for compliance with safety and environmental performance standard	• Met • In the process of collecting due diligence data
Community Engagement	• Achieve an average of 2 volunteer hours annually	• Achieved average of 1.6 volunteer hours
Sustainable Procurement	• By FY2025, achieve at least 75% of our key suppliers having sustainability policies in place	• 64% of key suppliers have a sustainability policy in place
Carbon Management	• By FY2025, reduce our energy consumption by 35% in Singapore, from base year FY2016	• On track, Jason Marine has reduced its energy consumption by 47% from base year FY2016 in FY2024
Waste Disposal Management	• Have 100% of electronic waste from inventory and office equipment sent for recycling	• Met

SUSTAINABILITY REPORT

OUR MATERIAL ISSUES FOR SUSTAINABILITY

FOCUSING ON ISSUES THAT MATTER TO OUR STAKEHOLDERS

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

In FY2023, we conducted a materiality assessment with an independent third-party to ensure the continued relevance of our material topics. To ensure that our material issues remain current in light of the changing sustainability landscape, we regularly review our material topics, taking into account internal and external stakeholders' feedback on the ESG factors most important to us and that have the greatest impact on them. The Board is involved in the entire review process, where they have validated and given the final approval of the identified material issues. Our approach to materiality is based on the Global Reporting Initiative Standards ("**GRI**"). In FY2024, our nine (9) material topics remain relevant through the above process. These material topics are categorised according to priority level in the materiality matrix below:

OUR MATERIAL ISSUES FOR SUSTAINABILITY

STAKEHOLDER ENGAGEMENT

To build positive and lasting relationships with our stakeholders, we engage our stakeholders via a myriad of channels to better understand their needs. Our stakeholders are essential in advancing our sustainability goals and would be impacted by our business operations. Through our regular engagement initiatives, we provide a platform for stakeholders to raise and discuss concerns with Jason Marine. In FY2024, there were no critical concerns raised to the Board. The following table outlines our methods of engaging with stakeholders and their respective concerns.

STAKEHOLDER	ISSUES AND CONCERNS	ENGAGEMENT PLATFORMS
Employees and Management	• Corporate direction and strategy • Competitive renumeration and benefits • Career development and training opportunities • Labour and human rights • Workplace health and safety	• Induction programme for new hires • Compensation and Benefits benchmarking • Regular training and development Programmes • Annual performance appraisals • Regular e-News communications and meetings • Recreational and wellness activities • Townhall meetings twice a year • Maintaining workplace health and safety
Customers	• Quality and safety of products and services • Timely supply of products and services • Compliance with ethical and responsible ESG standards • Protection of confidential information	• Regular communications, exhibitions and teleconferences • Customer's feedback
Business Partners & Suppliers	• Fair and competitive business conduct • Compliance with regulations • Protection of confidential information	• Regular communications, exhibitions and teleconferences • Site visits • Meetings and assessments
Community	• Responsible operations • Support in community development and activities • Creation of employment opportunities • Compassion and care for the less privileged in society	• Social and community events and activities • Partnerships and sponsorships for events and programmes • Giving back to the community through donations
Investors & Shareholders	• Financial performance • Business strategy and outlook • Sustainable shareholder returns • Good corporate governance	• Annual General Meetings • Annual and Sustainability reports • Website, announcements, management presentations, press release, webcasts of half-year and full-year results briefings
Government & Regulators	• Responsible operations • Fair and competitive business conduct • Compliance with ethical and responsible ESG standards • Protection of confidential Information • Good corporate governance	• Regular communications, meetings, and teleconferences • Partnerships and participation in national initiatives

SUSTAINABILITY REPORT

OUR MATERIAL ISSUES FOR SUSTAINABILITY

CONTRIBUTING TO THE SUSTAINABLE DEVELOPMENT GOALS

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

UN SDG	TARGETS	MATERIAL TOPIC	HOW WE SUPPORT THE UNSDG
3 GOOD HEALTH AND WELL-BEING	**3.8**	• Occupational Health and Safety	• Provide employees with medical plans, life insurance and accident insurance. • Ensure a safe working environment using safety management standards.
4 QUALITY EDUCATION	**4.3, 4.4 & 4.5**	• People Development, Labour Relations and Standards	• Invest in training and development opportunities to improve employees' knowledge and skills. • Adhere to a target for investment in talent development.
5 GENDER EQUALITY	**5.1 & 5.5**	• Diversity and Inclusion	• Adopt a zero-tolerance stance towards any form of discrimination at the workplace. • Signed the Tripartite Alliance for Fair and Progressive Employment Practices ("**TAFEP**"), which provides guidelines to implement fair and merit-based employment practices. • Adopted Board Diversity Policy
7 AFFORDABLE AND CLEAN ENERGY	**7.3**	• Carbon Management	• Leverage energy efficient appliances and opportunities to reduce energy usage. • Developed an energy reduction target to achieve by FY2025.
8 DECENT WORK AND ECONOMIC GROWTH	**8.5 & 8.8**	• Occupational Health and Safety • People Development, Labour Relations and Standards	• Safety committee ensures safe working environment by conducting safety risk assessments at all levels. • Joined the Shipbuilding and Marine Engineering Employees' Union ("**SMEEU**") and formed a Company Training Committee ("**CTC**") to collaborate on raising the skill competencies and training needs of our workforce.
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	**12.5**	• Waste Disposal Management	• Processes to collect and recycle all electronic waste. • Recycle electronic waste from customers to avoid ocean dumping.
14 LIFE BELOW WATER	**14.3**	• Carbon Management	• Reduce energy and emissions across our operations. • Recycle electronic waste from customers to avoid ocean dumping.
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	**16.3**	• Business Ethics, Anti-corruption and Compliance	• Implement strong ethics and compliance mechanisms, including Code of Conduct and whistle blowing mechanisms • Developed Jason Ethics Day to train and refresh employees on corporate governance concepts.

SUSTAINABILITY
REPORT

ABOUT THIS SUSTAINABILITY REPORT

We are pleased to present Jason Marine's eighth annual Sustainability Report for FY2024. The report is structured around our identified material issues, and we have detailed the Company's policies, practices, performance and targets for Priority level 1 material issues.

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

This report has been prepared in accordance with the Global Reporting Initiative 2021 Standards ("**GRI Standards**") and is set out on a "comply or explain" basis in accordance with Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist. Jason Marine has chosen the GRI framework as it is the most established international sustainability reporting standard. In line with SGX's requirements to phase in climate reporting based on TCFD framework on a "comply or explain" basis, we have conducted a gap analysis aligning ourselves with the 4 pillars – Governance, Strategy, Risk Management, and Metrics and Targets and conducted our first climate scenario analysis in FY2024.

We have not sought independent assurance on our sustainability reporting, however, we have established internal controls to ensure the accuracy and reliability of the narratives and data disclosed within this Sustainability Report. We have subjected our sustainability reporting process to internal review by our internal auditors, PricewaterhouseCoopers Risk Services Pte Ltd, as part of Internal Audit plan agreed with and approved by the Audit and Risk Committee. The internal review covered the internal controls over the key environmental, social and governance ("**ESG**") data disclosed, including the data collection and reporting process.

Edu-Aid – Movie screening session

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

SUSTAINABILITY GOVERNANCE

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

Mr. Derrick Chan, our Chief Financial Officer, acts as the key person driving sustainability initiatives across the Group. He is supported by the Sustainability Committee, which includes line managers across different departments such as finance, human resources, health and safety, and procurement, to develop and embed sustainable practices in our daily work. Mr. Foo Chew Tuck, our Executive Chairman and CEO, will continue to lead the Board in overseeing the Sustainability Committee's sustainability strategies and Jason Marine's sustainability journey. Throughout the year, the Sustainability Committee updates the Board on our ESG performance and initiatives through bi-annual meetings.

SUSTAINABILITY
REPORT

BUSINESS ETHICS, ANTI-CORRUPTION AND COMPLIANCE

ANTI-CORRUPTION

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

OUR CODE OF CONDUCT

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

REGULATORY COMPLIANCE

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

DATA PRIVACY AND CYBER-SECURITY

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

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

JASON ETHICS DAY

Jason Marine's goal is to maintain zero incidents of corruption and we annually review policies on whistle blowing, anti-corruption and business gifts. We ensure that all employees are trained on our anti-bribery and corruption policy, as well as our Code of Conduct. In December 2023, we held our third Jason Ethics Day, an internal event. The event aims to reinforce anti-bribery and corruption concepts and acts as refresher training to our employees. To make it interesting, the event is conducted through interactive activities and games with sharing and quiz sessions to test knowledge and information retention. To ensure strong governance throughout our value chain, new key suppliers that are identified will also have to sign their agreement to these policies.

FOR FY2024, THERE WERE NO MATERIAL FINES FOR NON-COMPLIANCE WITH LAWS AND REGULATIONS. THERE HAVE ALSO BEEN NO REPORTED INCIDENTS OF CORRUPTION DURING THE REPORTING PERIOD.

SUSTAINABILITY
REPORT

OCCUPATIONAL HEALTH AND SAFETY ("OHS")

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

SAFETY AND HEALTH POLICY

In FY2024, we have extended our Risk Assessment and Safety Policy to our overseas operations. The Safety and Health Policy, focusing on prevention and compliance, is publicly available on our website and applies to all employees and contractors. We follow the Ministry of Manpower ("**MOM**")'s Workplace Safety and Health Guidelines to manage the safety and health of our employees in shipyards and ships. Our Risk Assessment teams conduct safety risk assessments at all levels for our Singapore and overseas operations. We also ensure the safety of visitors to our assembly and integration workshops by conducting safety and evacuation briefings for them.

SAFETY COMMITTEE

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

SAFETY MANAGEMENT SYSTEMS

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

HEALTH AND SAFETY TRAINING FOR STAFF

All staff undergo health and safety training according to their job requirements, covering aspects such as risk assessment, fire safety and first aid. As we continue to digitise, OHS training videos can be accessed and utilised by our employees via our online training platform. This platform allows employees to access internal training videos at their own time as well as enables them to revisit the content if they require a refresher on OHS concepts. Beyond the online training platform, both workshop-based and field staff are sent for relevant risk management training sessions throughout the year and are made familiar with the latest safety frameworks. To ensure their safety, we also provide them with the relevant personal protective equipment ("**PPE**"). High-risk site engineers undergo specific training programmes, where they are trained to work safely at heights and in confined spaces. Employees nominated as First-Aiders are given CPR+AED training. To promote overall health and wellbeing, we also regularly conduct health talks and activities for all our employees.

PROCEDURES TO MITIGATE NOISE-INDUCED DEAFNESS

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

ACCIDENT INVESTIGATION

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

We are pleased to report that we had no fatal injuries in our operations during the reporting period.

In FY2024, safety briefings were conducted for 26 of our new hires.

In FY2024, our employees worked a total of 264,194 man hours.

SUSTAINABILITY REPORT

OCCUPATIONAL HEALTH AND SAFETY (“OHS”)

SAFETY PERFORMANCE	FY2022	FY2023	FY2024
Recordable work-related injury rate per million man hours[2]			
Employees	8.72	3.88	**0**
Contractors	0	0	**0**
Lost day rate per million man hours[3]			
Employees	191.2	11.63	**0**
Contractors	0	0	**0**
Number of Injuries			
Employees	2	1	**0**
Contractors	0	0	**0**

Marine & Offshore Energy Youth Forum

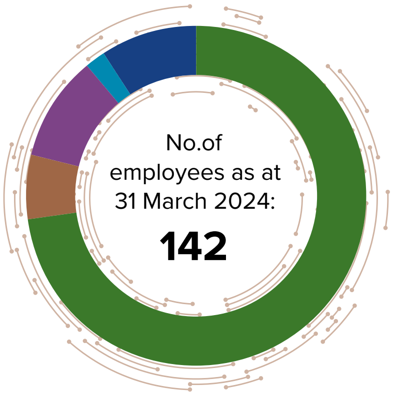
2 Formula for rate of recordable work-related injury per million-man hours is given by: (number of recordable work-related injuries / number of man hours worked) x 1,000,000.

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

PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

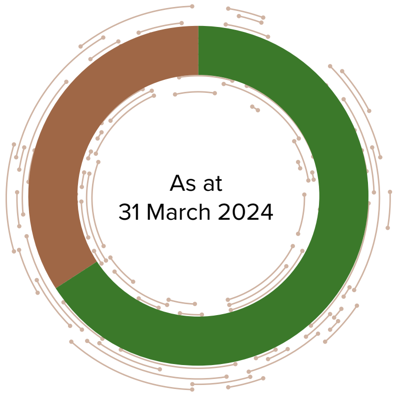
DIVERSITY AND INCLUSION

GLOBAL EMPLOYEE PROFILE



Singapore	**73%**
China	**6%**
Indonesia	**10%**
Malaysia	**2%**
Spain	**9%**

EMPLOYEE GENDER DIVERSITY



Male	**66%**
Female	**34%**

OUR EMPLOYMENT PRACTICES

At Jason Marine, we want to be the preferred employer of our people. We endorse the values of non-discrimination and diversity and uphold principles of human rights and good labour practices. In FY2024, there were no reported incidents of discrimination. Jason Marine has been a signatory of the Tripartite Alliance for Fair and Progressive Employment Practices ("**TAFEP**") for more than 9 years. We endorse TAFEP's guidelines to implement fair and merit-based employment practices and continue to ensure equal pay for work of equal value for all employees. For our progressive employment practices, Jason Marine was conferred Human Capital Partner ("**HCPartner**") status by TAFEP in September 2017 which is valid till 31 December 2024.

DIVERSITY AND EQUALITY

We are committed to diversity and equal opportunities as we believe that diversity introduces useful alternative views for how to achieve our strategic objectives. As such, at the Board level, we have adopted a formal Board Diversity Policy, promoting diversity in various dimensions such as age, gender, industry expertise and other relevant factors, to enhance decision making and strategic development.

TALENT ATTRACTION AND RETENTION

At the employee level, we strive to attract new talent and retain existing ones. To achieve this, we actively engage the younger generation by offering internship programmes and sponsorships to polytechnic students. We also provide career advancement opportunities for our staff and make working at Jason Marine more attractive through the adoption of more family-friendly and quality work-life policies, such as flexible working hours and telecommuting.

As of 31 March 2024, our global workforce is 142 employees. All our employees hold permanent contracts and work full-time, and we seldom rely on workers who are not employees.

Data on new hires and turnover, as well as training hours, with considerations for diversity such as gender and age are reviewed by our Management regularly. In FY2024, our Group's total turnover rate (voluntary and non-voluntary) was 21.8%. The total turnover rate for our Singapore operations was 26.9%, compared to the national resignation rate in 2023 of 16.8%[4].

4 Source: Labour Market Survey 2023, Manpower Research & Statistics Department, Ministry of Manpower.

SUSTAINABILITY REPORT

PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

GROUP NEW HIRES AND TURNOVER IN FY2024 BY GENDER, AGE GROUP AND REGION

	BY GENDER		
	MALE	FEMALE	TOTAL*
Rate of new hire	16.9%	11.3%	28.2%
Rate of turnover (total)	14.1%	7.7%	21.8%
Rate of turnover (voluntary)	11.3%	6.3%	17.6%

	BY AGE GROUP			
	< 30 years	30-50 years	>50 years	TOTAL*
Rate of new hire	11.3%	13.4%	3.5%	28.2%
Rate of turnover (total)	5.6%	12.7%	3.5%	21.8%
Rate of turnover (voluntary)	3.5%	11.3%	2.8%	17.6%

	BY REGION				
	SINGAPORE	CHINA	INDONESIA	MALAYSIA	SPAIN
Rate of new hire	28.8%	0.0%	0.0%	100.0%	53.8%
Rate of turnover (total)	26.9%	0.0%	0.0%	66.7%	7.7%
Rate of turnover (voluntary)	21.2%	0.0%	0.0%	66.7%	7.7%

* Figures may not add up due to rounding.

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

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

EMPLOYEE ENGAGEMENT

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

PEOPLE DEVELOPMENT

At Jason Marine, we believe that our people play a vital role in our success, and we are committed to developing them to realise their potential. Talent attraction and development are thus crucial for Jason Marine, and we have policies and processes in place to ensure that our employees receive sufficient training and that their personal development goals are met. Our target is to conduct an average of 20 hours of training per employee by 2025. In FY2024, we achieved this target by having an average of 36.7 training hours per employee.

TRAINING

Our engineers are required to attend training at least twice a year, including refresher courses, training on new products and updates on system changes. Our sales support, finance, procurement and human resource departments do not have fixed training requirements but undergo training as and when there are regulation updates or relevant courses. Due to the nature of our business, most of our employees are engineers, and most of our engineers are male. As a result, male employees clock a higher average number of training hours.

Employees are also trained on using online platforms for internal and external communication, enabling us to conduct

PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS

virtual meetings and share documents with ease. Employees are encouraged to leverage e-learning platforms to enhance their personal and professional development, and we support this through our adoption of an online training platform for staff to upload and view training videos.

In-house training and sharing sessions are also conducted on topics such as our code of conduct, ethics, as well as technical skills to emphasise the company's core values and enhance employee competencies. Beyond in-house training, we also sponsor staff in pursuing external trainings to improve their skills and knowledge.

In FY2024, our Chief Financial Officer, Mr. Derrick Chan, attended the Institute of Singapore Chartered Accountant ("**ISCA**")'s Sustainability Professional Certification. The certification aims to equip individuals with proficient skills in sustainability reporting, including the process to embark on a decarbonisation journey to mitigate risks and capture emerging opportunities by calculating the Scope 1, 2, and 3 carbon footprints, as well as set emissions reduction targets.

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

We aim to evaluate the effectiveness of our training programs and ensure that our staff's training needs are met. In FY2024, 0.8% of our total payroll expenses was invested in workforce competencies and talent development. Our goal is to have 1% of our total payroll expense invested in such talent development annually.

GROUP-LEVEL AVERAGE NO. OF TRAINING HOURS PER EMPLOYEE

		BY GENDER		BY EMPLOYEE CATEGORY		
	GROUP AVERAGE	MALE	FEMALE	EXECUTIVES	NON-EXECUTIVE	SENIOR MANAGEMENT
FY2024	36.7	45.0	20.5	15.4	40.0	45.5
FY2023	20.6	27.1	7.1	13.1	19.7	54.0
FY2022	13.0	15.9	7.9	8.0	10.2	59.1

Jason Marine's Executive Chairman & CEO, Mr. Foo Chew Tuck receiving Medal of Commendation during May Day Awards 2024

Through our continued efforts, we are pleased to announce that our Executive Chairman and CEO, Mr. Foo Chew Tuck, was awarded a Medal of Commendation in the May Day Awards 2024 by the National Trade Union Congress ("**NTUC**"). This award was conferred on senior management personnel who not only promoted good industrial relations and initiated workers' training and skills upgrading programmes, but also supported the Labour Movement and its initiatives. We are heartened to know that the work we have put in to develop our employees and commitment to their welfare has been recognised. On that end, we will continue to enhance our efforts in ensuring our employees remain highly skilled and engaged when working with us.

PRODUCT RESPONSIBILITY

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

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

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

EQUIPMENT SAFETY AND MAINTENANCE

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

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

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

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

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

PRODUCT RESPONSIBILITY PERFORMANCE INDICATOR	FY2022	FY2023	FY2024
No. of customer complaints on product safety or environmental performance	0	0	**0**

COMMUNITY ENGAGEMENT

Hays Dairies Farm Excursion

MARITIME COMMUNITY ENGAGEMENT

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

LOCAL COMMUNITY ENGAGEMENT

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

FY2024 marks the 10-year anniversary of our participation in the Edu-Aid event which falls under the AAP scheme.

In addition to the donation of Popular, NTUC and Bata vouchers for 50 children with a total value of S$5,000, we also collaborated with Lions Club Singapore Central to make the event more meaningful for the beneficiaries. Our employees volunteered to give out the vouchers and served as ushers for the movie screening session provided. The movie screening included food and drinks for the beneficiaries, their parents, and their loved ones. The event was well received by participants, many of whom praised our staff for being extremely friendly and enjoyed themselves thoroughly.

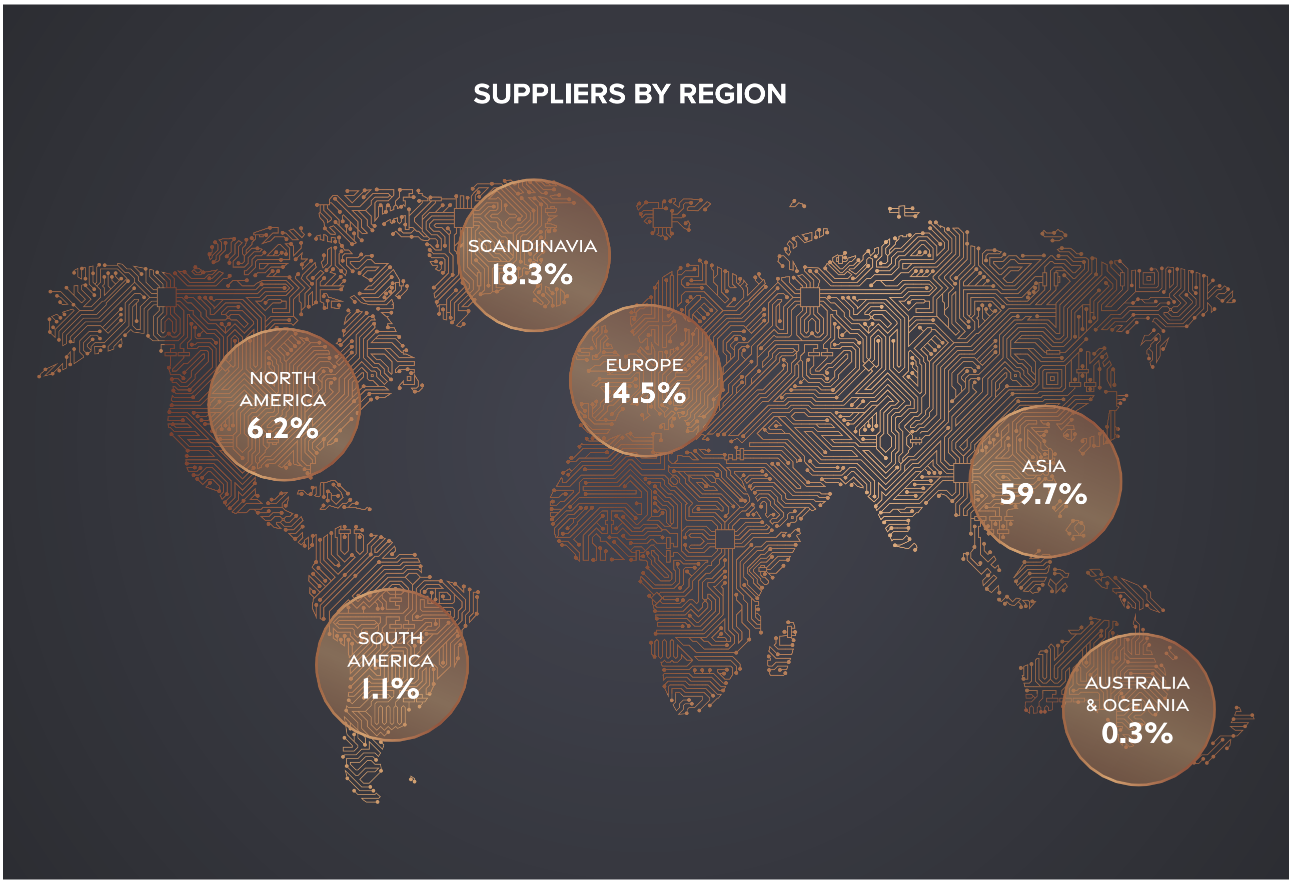
We continued our support of the two families under the "Adopt-a-Family" program, by helping them with their financial needs. We provided over S$5,000 worth of vouchers for necessities and have also planned various activities such as excursions to Bollywood Veggie Farm and Hay Dairies Farm, to engage the families and their young children in a fun and educational manner.

Our goal is to continue to support the community and adopted families and encourage a culture of service to the community among our employees, with a target of achieving 2 volunteer hours annually per employee in FY2025 and beyond. In FY2024, we recorded 1.6 volunteer hours per employee.

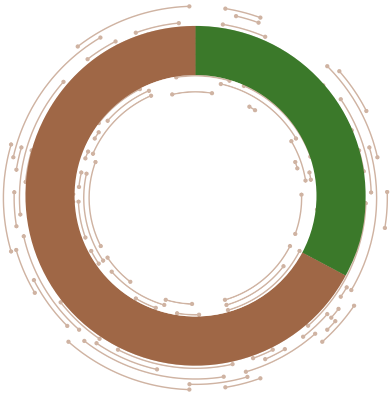
SUSTAINABILITY
REPORT

SUSTAINABLE PROCUREMENT

DEMOGRAHIC DISTRIBUTION OF PRODUCTS AND SERVICES PROCURED

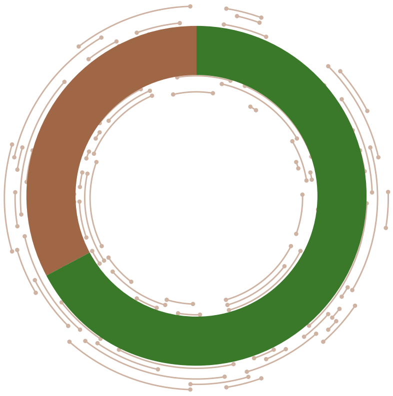


PERCENTAGE OF PRODUCTS AND SERVICES PURCHASED LOCALLY OR OVERSEAS



Local	33%
Overseas	67%

PERCENTAGE OF PRODUCTS AND SERVICES ACQUIRED DIRECTLY (FROM MAKERS) OR INDIRECTLY (FROM AUTHORISED DEALERS) IN FY2024



Direct	67%
Indirect	33%

SUSTAINABLE PROCUREMENT

SUSTAINABLE PROCUREMENT POLICY

We procure from partners who provide high quality equipment, systems and solutions, in order to achieve the highest quality in our products and services. In line with our material issues of Business Ethics, Product Responsibility and Occupational Health and Safety, it is critical to us that we procure from suppliers with sound sustainability practices. This is because sustainability issues can arise through our supply chain, such as human rights issues and forced or child labour practices in the manufacturing stage. This, coupled with the use of contentious materials such as rare earth metals in our equipment, can cause potential negative impacts. Jason Marine can positively influence our supply chain through our supplier selection process, which is done by considering ESG factors when selecting suppliers, such as ISO14001 certification, and whether a supplier has a commitment to safeguard human rights and anti-bribery policies. In FY2024, 64% of our key suppliers have sustainability policies in place. Examples of such policies would include procurement from safe and reliable sources with no human rights infringements, and the use of green products and commitments to reduce waste, emissions and other environmental impacts. We aim to purchase directly from global suppliers to ensure better support and value for end users. A large proportion of our systems and equipment are sourced from Asia, Europe including Scandinavia. In FY2024, 33% of our products and services were purchased locally (i.e., from the same country of operation).

Christmas Party

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

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

SUSTAINABILITY REPORT

SAFEGUARDING THE ENVIRONMENT

Responsible business practice is also about being ethical in the way we treat the environment. Companies have the responsibility to safeguard natural resources for future generations. Jason Marine supports the precautionary principle and aims to avoid negative impacts on the natural environment where feasible. Due to the nature of our business, where we provide equipment to our clients and are not involved in equipment production itself, water is deemed not material to our business.

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

Jason Marine is extending its footprint to grow the renewables segment of the business, such as windfarms, liquid natural gas and wind turbine installation vessel projects. To facilitate this growth, we have included sustainability key performance indicators ("**KPI**") for our key management staff. They will have to achieve a target order value for projects under the renewables/green business segment.

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

MAINTENANCE SERVICES FOR ELECTRONIC EQUIPMENT ONBOARD

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

SHIP HEALTH MONITORING SOFTWARE

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

ZERO WASTE AT SEA

We continue to meet our goal of having zero waste disposed at sea. Minimal waste is generated during offshore assignments, and any waste generated, including equipment at their end of life, is treated and disposed of appropriately onshore. We have established a process to collect and recycle all electronic waste regardless of where it may occur and have implemented dedicated electronic waste collection points in our offices. We also offer refurbishment of electronics to customers, in contrast to selling new equipment, reducing both the carbon emissions and waste involved in producing new electronics. We actively support our customers on their green projects, such as windfarms and liquid natural gas vessels, by providing them with the necessary equipment and solutions, thereby supporting them in the transition towards a low carbon world. We continue to increase our recycling efforts by supporting customers in recycling defective parts from service jobs on vessels, thereby reducing the likelihood of disposal at sea, which harms marine life and the environment.

GOING PAPERLESS AND RE-USE OF MATERIALS

Reducing material inputs and waste also reduces operational costs, and we have done so by reusing discarded paper boxes as packaging material. As part of our goal to reduce paper usage through digitisation, we have gone electronic with most of our billing processes, eliminating requirements for hardcopy customers' statements, payment vouchers and other supporting documents to reduce paper consumption and cost. In FY2024, we were also able to reuse 3,586 kg of packaging materials, such as carton boxes and pallets. This allowed us to reduce the need to procure new packaging materials and thus reduced our value chain emissions. These packaging materials were obtained through the delivery of the goods and equipment to us by our suppliers, and in turn, we used these materials to ship the goods to our customers.

RECYCLING

Even though the environmental impact of our office activities is relatively immaterial, we believe it is important to instill values of environmental stewardship in our people. Recycling bins for paper, stationery and computers are provided at various locations in the office to encourage our staff to reuse and recycle materials wherever feasible. We also stress the importance of proper disposal of office equipment, especially with items such as laptops and printer cartridges, to reduce the negative impacts of electronic waste. We also aim to reduce the use of plastic products by replacing plastic bottles with paper cups instead and

SAFEGUARDING THE ENVIRONMENT

aim to raise awareness on waste reduction through training and monthly cross-departmental inspections. By regularly engaging our staff on environmental issues, we hope to be environmentally conscious in whatever we do.

REDUCING TRAVEL FOR A LOWER CARBON FOOTPRINT

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

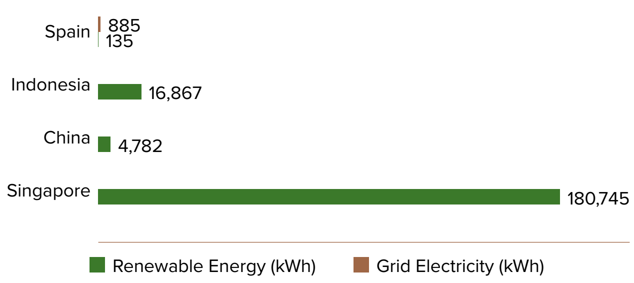
DATA COLLECTION ENHANCEMENTS

In FY2024, we expanded our data collection to also cover our overseas operations as we onboarded a new data collection platform. This included the expansion of data collection in electricity and fuel consumption, as well as our Greenhouse Gas ("**GHG**") emission[5] for both Scope 1 and 2. As a result, our electricity consumption increased in FY2024 compared to FY2023. Nonetheless, for our Singapore operations, we have reduced our electricity consumption by 2% in comparison to FY2023. In Algeciras, Spain, our operations are 100% fueled by renewable energy. In FY2024, our total GHG emissions were 174.6 tCO_2e. Scope 1 (direct), Scope 2 (energy indirect) and Scope 3 (employee commute) emissions were 20.7 tCO_2e, 91.9 tCO_2e and 62.0 tCO_2e respectively. Our Scope 3 emissions are currently tracked at the Singapore level, but we will continue to work with our overseas operations to include them in our future sustainability reports.

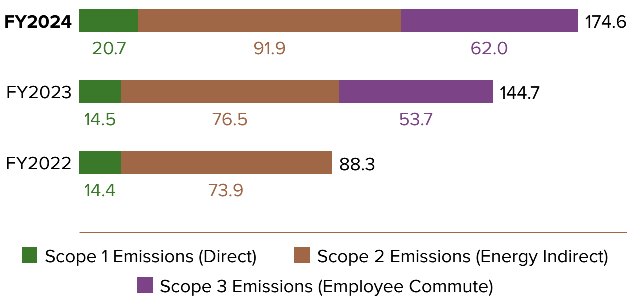
	SINGAPORE			INDONESIA	CHINA	SPAIN
	FY2022	FY2023	FY2024		FY2024	
Electricity consumption (kWh)	181,038	183,514	180,745	16,867	4,782	Grid: 135 Renewable Energy: 885
Petrol (litres)	1,889	2,173	2,597	NA*	NA*	1,701
Diesel (litres)	3,759	3,558	3,768	NA*	NA*	292

* Jason Marine's Indonesia and China operations do not have any company vehicles.

FY2024 ELECTRICITY CONSUMPTION
(kWh)



TOTAL EMISSIONS
(tCO_2e)[6]



5 GHG conversion is based on the Greenhouse Gas Protocol. Emission factors for electricity generation are sourced from the Energy Market Authority (EMA), 2023 for Singapore, Shanghai Municipal Bureau of Ecology, and "China Regional Power Grids Carbon Dioxide Emission Factors (2023)" for China, Ministry of Energy and Mineral Resources for Indonesia, and "Carbon Footprint Country Specific Electricity Grid Greenhouse Gas Emission Factors" for Spain. Greenhouse Gas Protocol Emission Factors from Cross Sector Tools, March 2017 were used for diesel and petrol conversions. Gases included in the calculations are CO_2, CH_4, and N_2O.

6 The figure of FY2023 Scope 3 emissions has been restated from 139.1 to 53.7 due to a calculation error made in FY2023 resulting in an overstatement. The total emissions for FY2022 and FY2023 have also been restated from 87.8 and 228.1 tCO2e respectively due to update of the Singapore Energy Market Authority (EMA) emission factor.

SUSTAINABILITY
REPORT

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In December 2021, it was announced that all issuers must provide climate reporting that is aligned to the recommendations of the TCFD on a "comply or explain" basis in their sustainability reports from the financial year commencing 2022 by SGX.

Jason Marine recognises the severity of climate change impacts on its operations and has aligned itself with the TCFD recommendations of the 4 pillars – Governance, Strategy, Risk Management, and Metrics and Targets. The below table provides a summary of our alignment to the TCFD recommendations.

GOVERNANCE	
a) The Board's oversight of climate-related risks and opportunities	Jason Marine's Board has oversight of climate-related risks and opportunities and is updated twice a year on sustainability matters by the Sustainability Committee through Board meetings and via emails as and when required. Climate-related goals and targets are presented during these Board meetings, in which the Board oversees and monitors the progress made. Thereafter, the Board provides feedback and guidance to the Management in progressing towards set targets. The Board also ensures that climate-related issues are integrated into its overall business strategy. Please refer to Sustainability Governance on page 34 for more information.
b) Management's role in assessing and managing climate-related risks and opportunities	The Board is supported by the Sustainability Committee ("**SC**") to assess and manage climate-related risks and opportunities. Mr. Derrick Chan, our Chief Financial Officer, has been appointed as the key person to drive sustainability initiatives. He is supported by line managers across different departments, such as Finance, Human Resources, Health and Safety, and Procurement, who will continue to develop and embed sustainable practices in the Group's daily work. The SC works closely with the Audit Risk Committee ("**ARC**"), which has oversight on risk management of the entire Group including climate-related risks and opportunities. Together, they ensure that any risk identified is adequately assessed, monitored, and managed. The ARC and SC report directly to the Board on any climate-related issues on a bi-annual basis. Please refer to Sustainability Governance section on page 34 for more information.
STRATEGY	
a) The climate-related risks and opportunities Jason Marine has identified over the short, medium, and long term b) The impact of climate-related risks and opportunities on Jason Marine's businesses, strategy, and financial planning c) The resilience of Jason Marine's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Jason Marine conducted our first climate scenario analysis on our Group operations in FY2024 to identify climate-related risks (physical and transition) and opportunities over the different time horizons of short (1 to 3 years), medium (4 to 6 years), and long (7 to 10 years) term. We used the 2°C and 4°C climate scenarios as recommended by the Intergovernmental Panel on Climate Change ("**IPCC**"), the guidance provided by TCFD, as well as consulting relevant internal stakeholders and department heads. We also assessed the impacts on our business, strategy and financial planning. For more details, please refer to the Scenario Analysis section from pages 49 to 51.

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

RISK MANAGEMENT	
a) Jason Marine's processes for identifying and assessing climate-related risks b) Jason Marine's processes for managing climate-related risks c) How Jason Marine's processes for identifying, assessing, and managing climate-related risks are integrated into risk management	In FY2024, Jason Marine integrated its climate-related risks identification, assessment, and management process into its wider Enterprise Risk Management ("**ERM**") Policy Manual. This ERM Policy was approved by the Board. Under the ERM Policy, climate-related risks are identified by first determining suitable risk criteria such as the nature and types of risks, and the likelihood of the risk occurring. Thereafter, risk identification techniques such as risk assessments and scenario analysis are used. Once risks have been identified, they are grouped into categories for the analysis of their root causes and consequences. From there, the Management assesses the likelihood and potential impact of climate-related risks on Jason Marine's business. Specific internal controls are then established to manage or mitigate those risks. The information is maintained in a risk register, which is updated by the Heads of Departments. The ARC and the Board are informed when risks exceed a set threshold.
METRICS AND TARGETS	
a) The metrics used by Jason Marine to assess climate-related risks and opportunities in line with its strategy and risk management process	Jason Marine uses energy consumption and waste disposal as key metrics to assess and monitor climate-related risks. The environmental data and performance are reviewed against Jason Marine's targets to ascertain the effectiveness of its existing measures and policies in mitigating climate-related risks. These metrics are also reported annually in Jason Marine's sustainability report for transparency. For more details, please refer to Safeguarding the Environment section on pages 45 to 46.
b) Jason Marine's Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas ("**GHG**") emissions, and the related risks.	• Jason Marine has disclosed our Scope 1 and 2 GHG emissions for its Singapore operations since FY2016, and Scope 3 GHG emissions since FY2023. • In FY2024, we expanded our data collection for all material topics to our overseas operations with the exception of Scope 3 GHG emissions. Jason Marine will continue to work with overseas operations to gradually measure and track their Scope 3 GHG emissions. The accounting methodology used was based on the GHG Protocol Corporate Accounting and Reporting Standard, an internationally recognised framework, to ensure that the emission figures reported were consistent and accurate.
c) The targets used by Jason Marine to manage climate-related risks and opportunities and the performance against targets.	Jason Marine has set short and medium-term environmental targets for energy consumption and waste disposal management across our operations. These targets help to track Jason Marine's progress, monitor exposure to climate-related risks, and evaluate current carbon management measures to ensure its effectiveness. Jason Marine will look into setting long-term targets for its climate-related metrics and report them in future Sustainability Reports. For more details, please refer to Safeguarding the Environment section on pages 45 to 46.

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TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SCENARIO ANALYSIS

We conducted our first climate scenario analysis exercise in accordance with TCFD recommendations in FY2024 for our Group operations. Through the exercise, a comprehensive analysis was performed where potential climate-related risks and opportunities were identified. Potential consequences of two warming scenarios: 2°C above pre-industrial levels by the year 2100 (in alignment with the Paris Climate Accord), and 4°C (representing the current status quo) for our operations in Singapore were also examined.

For the results of the analysis, please refer to the summarised table on the following pages. The main risks identified can be categorised into two types: physical risks and transition risks. Key opportunities are linked to offerings in new markets, efficient resourcing, and products and services. Risk levels were determined after referencing reports published by the World Bank Group and the Climate Change Knowledge Portal.

4°C SCENARIO: BUSINESS-AS-USUAL

According to the IPCC definition on the business-as-usual scenario, it is described as "without additional mitigation efforts beyond those in place today". By the end of the century, global warming will lead to the increased frequency, severity and geographical distribution of acute and chronic weather conditions such as tropical cyclones, increased precipitation, heat waves and rising sea levels.

As seen globally, the impacts of physical risk resulting from climate change are already slowly manifesting. This is likely to increase exponentially over the next few decades as global emissions continue to peak. Hence, Jason Marine has categorised the physical risks identified as long-term risks, where the impact is likely to peak beyond the time horizon of seven (7) to ten (10) years. This provides us sufficient time for identification and development of mitigation strategies which aims to build long-term business resilience around our operations.

CATEGORY	PHYSICAL RISKS	IMPACTS	RISK LEVEL
Acute	Increased severity of extreme weather events such as cyclones, heatwaves.	• Reduced revenue from decreased production capacity (e.g., supply chain disruption). • Write-offs and early retirement of existing assets (e.g., damage to assets). • Increased insurance premiums and potential for reduced availability of insurance on assets in high-risk locations. • Reduced revenue and higher costs from negative impacts on workforce (e.g., health, safety, absenteeism, insurance premium).	Medium
Chronic	Rising mean temperatures.	• Increased cost of utilities from air-conditioning to keep indoor temperatures at a comfortable level. • Outdoor operations might be hindered due to high temperature.	Low
Chronic	Rising sea level.	• Increased cost of operations or disruption to production capacity. • Increased capital cost to flood-proof assets in coastal regions. • Change in global shipping patterns due to ice caps melting.	Low
Chronic	Change in precipitation patterns.	• Flood and drought risks could impact supply chains and operations.	Medium

Risk Levels Low Medium High

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

2°C SCENARIO: AGGRESSIVE MITIGATION

The 2°C scenario is developed based on an accelerated shift towards a low-carbon economy, which is crucial for keeping global warming below the 2°C threshold by the end of the century. This transition holds the potential to mitigate and minimise the severity of physical risks associated with climate change. However, this scenario operates under the assumption of stringent global policies being implemented, which would involve substantial changes in policy, law, technology, and markets, and therefore posing a variety of financial and reputational risks.

Given the dependency on both climate and economic factors that may emerge in the short- (one (1) to three (3) years), medium- (four (4) to six (6) years) and long- (seven (7) to ten (10) years) term, it may pose challenges to assess the extent and severity of transition risks. Since transition risks (usually policies) are expected to emerge in the short-to-medium term, their impact is likely to surpass that of physical risks in the short-to-medium term, which are expected to become significant beyond the medium term.

CATEGORY	TRANSITION RISKS	IMPACTS	RISK LEVEL
Policy and legal	**Carbon tax** • Implementation of carbon tax puts a financial cost on the amount of GHG emissions produced.	• Higher cost of utilities.	Low
	Government Policies / Regulations • Litigation and compliance risk due to enhanced emissions-reporting obligations. • Mandates and regulations on products and services.	• Increased costs in complying with stakeholder expectations.	Low
		• Increased costs resulting from legal implications (e.g. green product standards that would directly affect the organisation's cost from investing in technology).	Medium
Technology	**Cost of transition to lower emissions technology** • Deployment of emerging low-emissions technologies will slowly displace old systems in order to achieve low-emissions targets.	• Higher costs resulting from transitioning to such technologies.	High
Reputation	**Increased stakeholders' concerns** • Unsustainable operational practices, if any, may lead to stakeholders' negative perception of Jason Marine's contribution to a low-carbon economy.	• Reputational costs and higher costs of capital.	High
	Changing consumer behaviour • With the shift towards a low-carbon economy, consumers are starting to reduce their demand in products that do not meet a certain environmental threshold.	• Lack of proper sustainable procurement framework would lead to reputational risk and loss of market share.	Low
	Stigmatisation of sector • The industry in which Jason Marine operates has been slow in the progression of its climate ambitions.	• Negative perception of Jason Marine from stakeholders.	Low
Market	**Change in consumers' behaviour** • Consumers are showing a growing consideration for climate-related risks associated with products, leading to a shift in demand towards sustainable goods and services that address these concerns.	• Shifting demand from products and services to low carbon products and services, and a loss in revenue if Jason Marine is unable to keep up.	Low

Risk Levels Low Medium High

SUSTAINABILITY REPORT

TASKFORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

OPPORTUNITIES

Despite the challenges posed by climate change, Jason Marine remains adept at leveraging opportunities that arise from addressing transition risks associated with climate change. The transition to a low-carbon economy presents avenues for potential cost savings through improved operational efficiencies and creates new business opportunities. The rising demand for low-emission products and services also stimulates innovations, enabling Jason Marine to maintain its competitive edge in the industry.

CATEGORY	OPPORTUNITIES	BENEFITS
Resource efficiency	**New Technologies** • Improving operational efficiency across energy and water can result in direct cost savings over time.	• Reduced operational cost and optimisation of resource efficiency – e.g. efficiencies offered by use of milling waste as boiler fuel.
Market	**Access to new markets** • By introducing new and existing products and services to offshore renewables market, Jason Marine's revenues would increase, as well as our business resiliency by maintaining our attractiveness as a solutions provider in a low carbon world.	• Increased revenue through addressing emerging markets needs arising from climate change.
	Transparency and commitment to sustainability • Displaying transparency and commitment to sustainability could prove a unique selling point and enable Jason Marine to stand out from peers.	• Reputational benefits from sustainable initiatives resulting in increased demand for goods and services.
Energy sources	**Use of lower-emission sources of energy**	• Reduced operational cost.
	Use of supportive policy incentives • With utility prices expected to increase, Jason Marine can reduce costs by adopting the use of renewable energy where possible, through purchasing Renewable Energy Certificates.	• Leverage policies to finance or support internal sustainability initiatives.
Products and services	**Introducing new technologies and services** • As climate change occurs, client demands will change, with a greater demand for sustainability related solutions. By introducing such solutions, Jason Marine will be well positioned to meet their needs and cement itself as the ideal solutions provider.	• Increased / improved product offerings to meet emerging client requirements. • Reputational benefits from new products.
Resilience	**Resource substitutions and diversification** • Sourcing raw materials and equipment locally ensures operational resilience while reducing the carbon footprint of transportation. Engaging suppliers to consider more sustainable raw materials also reduces Jason Marine's environmental impact. • By sourcing raw materials and equipment locally, Jason Marine can better manage price fluctuations arising from extreme weather events at supplier locations.	• Increased resilience of supply chain and ability to operate under various conditions. • Managing price volatility of raw materials and equipment through supplier diversification. • Reputational benefits of utilising more sustainable raw materials.

PRODUCTIVITY AND DIGITALISATION

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

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

To manage our Board affairs securely and efficiently, the Group also adopted a cloud-based Board management platform which digitalises our Board management processes. This platform is a secure online platform, with encrypted communications and controlled security access, allowing users to receive, comment, approve and vote on resolutions.

Due to the rising frequency and sophistication of cyber-attacks and risks, the Group has implemented cybersecurity measures and cyber hygiene measures to mitigate such risks. We have obtained the Cybersecurity Essential mark certification from the Cyber Security Agency of Singapore ("**CSA**") in FY2023 and it remains valid in FY2024. We are currently working towards obtaining the ISO 27001, where an audit is being undertaken, and the Cybersecurity Trust mark in future.

Asia Pacific Maritime Exhibition

Birthday Celebration

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GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	
GENERAL DISCLOSURES			
GRI 2: General Disclosures 2021	2-1 Organisational details	Corporate Profile	pg 1
	2-2 Entities included in the organisation's sustainability reporting	Corporate Structure About this Sustainability Report	pg 19 pg 34
	2-3 Reporting period, frequency and contact point	About this Sustainability Report	pg 34
	2-4 Restatements of information	Safeguarding the Environment	pg 46
	2-5 External assurance	About this Sustainability Report	pg 34
	2-6 Activities, value chain and other business relationships	Corporate Profile Our Material Issues for Sustainability Jason Marine's Value Chain Sustainable Procurement There were no significant changes to the organisation and its supply chain in FY2024.	pg 1 pg 31 pg 28 pg 43
	2-7 Employees	People Development, Labour Relations and Standards	pg 38
	2-8 Workers who are not employees	Due to the nature of our business, we do not employ them.	
	2-9 Governance structure and composition	Sustainability Governance	pg 34
	2-10 Nomination and selection of the highest governance body	Corporate Governance and Financial Report	pg 10
	2-11 Chair of the highest governance body	Sustainability Governance Corporate Governance and Financial Report	pg 34 pg 4
	2-12 Role of the highest governance body in overseeing the management of impacts	Sustainability Governance	pg 34
	2-13 Delegation of responsibility for managing impacts	Sustainability Governance	pg 34
	2-14 Role of the highest governance body in sustainability reporting	Board statement on Sustainability	pg 28
	2-15 Conflicts of interest	Business Ethics, Anti-corruption and Compliance	pg 35
	2-16 Communication of critical concerns	Stakeholder Engagement	pg 32
	2-17 Collective knowledge of the highest governance body	Board statement on Sustainability	pg 28
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance and Financial Report	pg 9-11
	2-19 Remuneration policies	Corporate Governance and Financial Report	pg 12-14

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GRI STANDARD	DISCLOSURE	PAGE REFERENCE	
	2-20 Process to determine remuneration	Corporate Governance and Financial Report	pg 12
	2-21 Annual total compensation ratio	We do not disclose against this metric due to confidentiality constraints.	
	2-22 Statement on sustainable development strategy	Board Statement on Sustainability	pg 28
		Our Material Issues for Sustainability	pg 31
	2-23 Policy commitments	Disclosed in appropriate sections of this report	
	2-24 Embedding policy commitments	Disclosed in appropriate sections of this report	
	2-25 Processes to remediate negative impacts	Business Ethics, Anti-corruption and Compliance	pg 35
		Occupational Health and Safety	pg 36
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics, Anti-corruption and Compliance	pg 35
	2-27 Compliance with laws and regulations	Business Ethics, Anti-corruption and Compliance	pg 35
	2-28 Membership associations	https://www.jason.com.sg/sustainability	
	2-29 Approach to stakeholder engagement	Stakeholder Engagement	pg 32
	2-30 Collective bargaining agreements	People Development, Labour Relations and Standards	pg 39
MATERIAL TOPICS			
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Our Material Issues for Sustainability	pg 31
	3-2 List of material topics	Our Material Issues for Sustainability	pg 31
BUSINESS ETHICS, ANTI-CORRUPTION AND COMPLIANCE			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability	pg 31
		Business Ethics, Anti-corruption and Compliance	pg 35
		https://www.jason.com.sg/sustainability	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Business Ethics, Anti-corruption and Compliance	pg 35
	205-2 Communication and training about anti-corruption policies and procedures	Business Ethics, Anti-corruption and Compliance	pg 35
	205-3 Confirmed incidents of corruption and actions taken	Business Ethics, Anti-corruption and Compliance	pg 35
GRI 206: Anticompetitive Behaviour 2016	206-1 Legal actions for anticompetitive behaviour, antitrust, and monopoly practices	Business Ethics, Anti-corruption and Compliance	pg 35
		There have been zero legal actions against the organisation during the reporting period	

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GRI STANDARD	DISCLOSURE	PAGE REFERENCE	
OCCUPATIONAL HEALTH AND SAFETY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability Occupational Health and Safety https://www.jason.com.sg/sustainability	pg 31 pg 36-37
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Occupational Health and Safety	pg 36
	403-2 Hazard identification, risk assessment, and incident investigation	Occupational Health and Safety	pg 36
	403-3 Occupational health services	Occupational Health and Safety	pg 36
	403-4 Worker participation, consultation, and communication on occupational health and safety	Occupational Health and Safety	pg 36
	403-5 Worker training on occupational health and safety	Occupational Health and Safety	pg 36
	403-6 Promotion of worker health	Occupational Health and Safety	pg 36
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Occupational Health and Safety	pg 36
	403-9 Work-related injuries	Occupational Health and Safety	pg 37
PEOPLE DEVELOPMENT, LABOUR RELATIONS AND STANDARDS			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability People Development, Labour Relations and Standards https://www.jason.com.sg/sustainability	pg 31 pg 38-40
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	People Development, Labour Relations and Standards	pg 39
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	People Development, Labour Relations and Standards	pg 39
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	People Development, Labour Relations and Standards	pg 40
	404-2 Programs for upgrading employee skills and transition assistance programs	People Development, Labour Relations and Standards	pg 39-40
	404-3 Percentage of employees receiving regular performance and career development reviews	People Development, Labour Relations and Standards	pg 40
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	People Development, Labour Relations and Standards	pg 38

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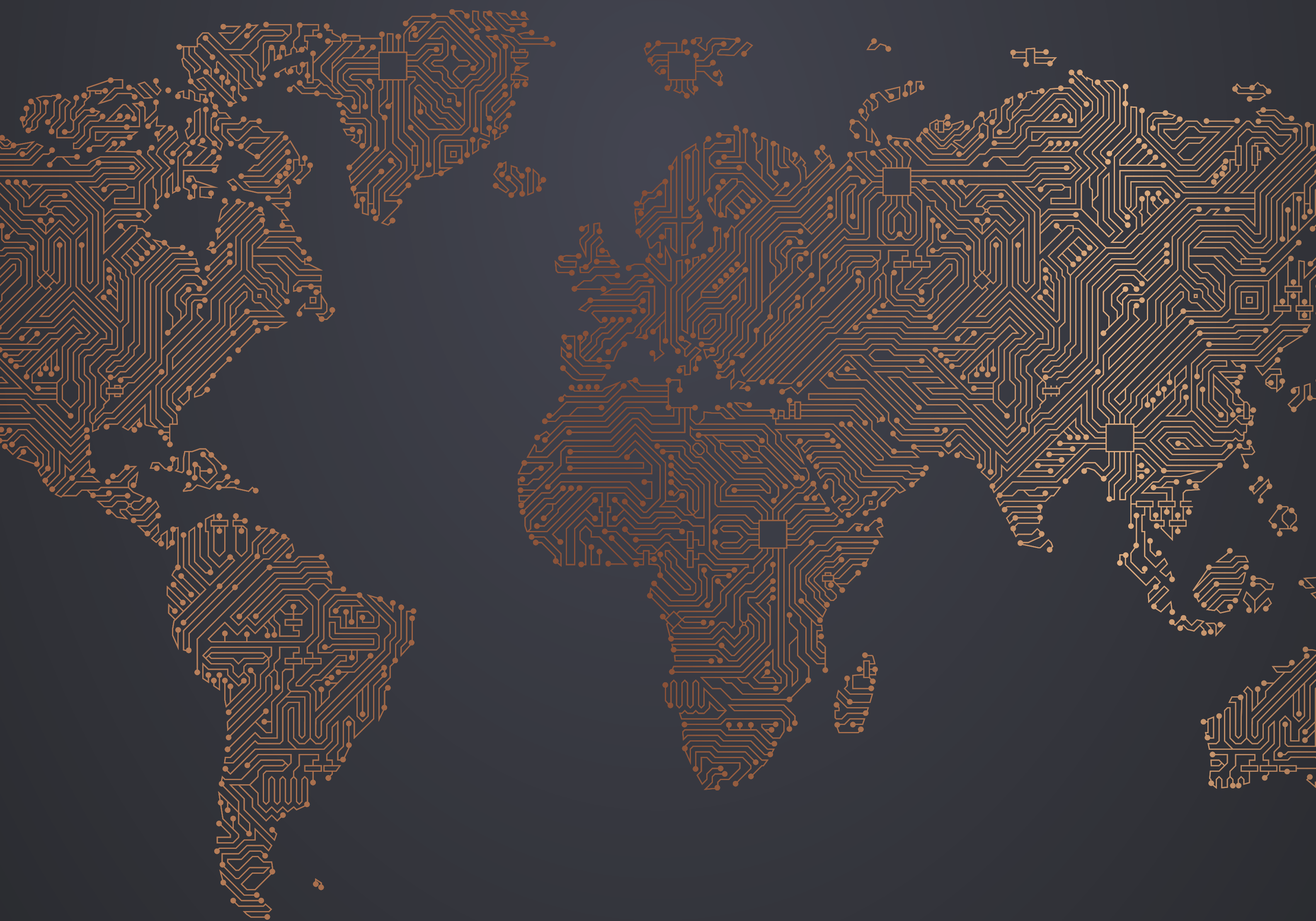
GRI CONTENT INDEX

GRI STANDARD	DISCLOSURE	PAGE REFERENCE	
PRODUCT RESPONSBILITY			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability	pg 31
		Product Responsibility	pg 41
		https://www.jason.com.sg/sustainability	
GRI 416: Customer Health and Safety 2016	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	Product Responsibility	pg 41
SUSTAINABLE PROCUREMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability	pg 31
		Sustainable Procurement	pg 43-44
		https://www.jason.com.sg/sustainability	
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Sustainable Procurement	pg 43-44
SAFEGUARDING THE ENVIRONMENT			
GRI 3: Material Topics 2021	3-3 Management of material topics	Our Material Issues for Sustainability	pg 31
		Safeguarding the Environment	pg 45-46
		https://www.jason.com.sg/sustainability	
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Taskforce on Climate-related Financial Disclosures	pg 47-51
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Safeguarding the Environment	pg 46
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Safeguarding the Environment	pg 46
	305-2 Energy indirect (Scope 2) GHG emissions	Safeguarding the Environment	pg 46
	305-3 Other indirect (Scope 3) GHG emissions	Safeguarding the Environment	pg 46

JASON MARINE GROUP LIMITED

EXTENDING OUR REACH



CORPORATE GOVERNANCE AND FINANCIAL REPORT 2024

JASON MARINE GROUP LIMITED

In the face of prevailing challenges, Jason Marine Group Limited ("**Jason Marine**" or the "**Company**", and together with its subsidiaries, the "**Group**") remains resolute in upholding our core values of character, competence, and commitment. As we navigate the complexities of today's maritime landscape, we remain steadfast in our journey, exemplifying unwavering dedication to growth, sustainability, and cybersecurity.

Despite the global disruptions, Jason Marine continues to chart a course of expansion and exploration. Our relentless pursuit of new markets, particularly in Spain, underscore our dedication to serve our customers within the maritime industry. Through strategic partnerships and innovative initiatives, we diversify revenue streams and unlock new avenues for growth.

Recognising the paramount importance of safeguarding our oceans and preserving the environment for future generations, Jason Marine embeds sustainability in every facet of our operations. By embracing sustainable practices, we not only reduce our environmental footprint, but also ensure the long-term viability of our business.

In an increasingly interconnected digital realm, cybersecurity stands as a critical imperative. Jason Marine remains vigilant, safeguarding our digital infrastructure against emerging threats. Robust cybersecurity measures and ongoing investments in technology fortify our defenses, protecting our assets from potential cyberattacks.

As we reflect on the past year's achievements and look towards the future, the Group remains committed to excellence, integrity, and innovation in the marine and offshore oil & gas industry. Together with our dedicated team and valued stakeholders, we navigate seas of opportunity, overcoming challenges and reaching new heights of success.

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, #21-00 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

FINANCIAL HIGHLIGHTS

Results of Operations	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)	FY2021 (S$'000)	FY2020 (S$'000)
Revenue	**34,656**	30,332	30,924	30,149	30,204
Gross profit	**10,269**	10,005	9,148	8,524	7,693
Profit before income tax	**237**	250	276	331	2,237
Profit attributable to owners of the company	**92**	140	240	312	2,195
Earnings per share (cents)*	**0.09**	0.13	0.23	0.30	2.09

* 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 FY2024.

Financial Position	As at 31 March				
	FY2024 (S$'000)	FY2023 (S$'000)	FY2022 (S$'000)	FY2021 (S$'000)	FY2020 (S$'000)
Non-current assets	**2,105**	1,518	1,982	1,731	2,093
Current assets	**32,411**	31,652	34,816	30,323	30,609
Current liabilities	**11,072**	8,380	9,802	7,778	7,623
Non-current liabilities	**1,531**	2,308	3,399	60	65
Equity	**21,913**	22,482	23,597	24,216	25,014
Net asset value per share (cents)#	**20.72**	21.35	22.47	23.06	23.82

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 2024.

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 2024 ("**FY2024**") 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 ARC is headed by the Lead Independent Director and the Nominating and Remuneration Committees are headed by an Independent Director. 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 FY2024 is tabulated below:

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

N/A denotes "not applicable"
(1) Mr Sin Hang Boon retired as an Independent Director at the Annual General Meeting of the Company held on 25 July 2023.
(2) Mr Shabbir S/O Hakimuddin Hassanbhai has been appointed as an Independent Director of the Company on 25 July 2023.

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.

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 familarise such person with the relevant rules and regulations governing a listed company.

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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 FY2024, the Board comprises five (5) Directors, out of whom three (3) are Independent Directors, one (1) is a Deputy Non-Executive Chairman and the other one (1) is an Executive Chairman and Chief Executive Director ("**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 FY2024 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.

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.

CORPORATE GOVERNANCE REPORT

During FY2024, the Company's Independent Director, namely Mrs Eileen Tay-Tan Bee Kiew, has served on the Board beyond nine years from the date of her first appointment on 15 September 2009. The Board, having reviewed the performance of Mrs Eileen Tay-Tan Bee Kiew and further taking into account the deliberations of the NC, is of the view that she is able to continue to exercise independent and objective judgement. Apart from having served for a period of more than nine years on the Board, Mrs Eileen Tay-Tan Bee Kiew does not have any relationships or circumstances which may affect her judgement and ability to discharge her duties and responsibilities as Independent Director.

However, on 11 January 2023, Singapore Exchange Regulation (SGX RegCo) announced the change of Listing Rules to limit to nine years the tenure of independent directors serving on the boards of listed companies and to remove with immediate effect the two-tier vote mechanism for listed companies to retain long-serving independent directors who have served for more than nine years. A transition period is given to find new independent directors, as such, existing independent directors whose tenure exceeds the nine-year limit can continue to serve as independent directors until the listed companies' AGM held for the financial year ending on or after 31 December 2023.

In view of the above revised Listing Rules, Mrs Eileen Tay-Tan Bee Kiew will be retiring as a Director of the Company upon the conclusion of the forthcoming AGM. The NC has recommended and the Board has concurred that Mdm Lee Sok Koon, Constance be appointed as a new Independent Director of the Company to replace Mrs Eileen Tay-Tan Bee Kiew, who is retiring after the conclusion of the forthcoming AGM. Mdm Lee Sok Koon, Constance's appointment as a new Independent Director is subject to the approval of Shareholders at the forthcoming AGM. Please refer to page 21 to 25 of the Annual Report for the detailed information of Mdm Lee Sok Koon, Constance.

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	4	80%
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.

CORPORATE GOVERNANCE REPORT

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. Mrs Eileen Tay-Tan Bee Kiew has been member of the Board since 15 September 2009.

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 FY2024. 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;

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(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.

In view that the Executive Chairman and the CEO is the same person and part of the management team, Mrs Eileen Tay-Tan Bee Kiew is appointed as Lead Independent Director in accordance with the provisions set out in the Code. As Lead Independent Director, she 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 appointment of new Directors to the Board is recommended by the NC which comprises four Directors, namely, Mr Colin Low (who is chairman of the NC), Mrs Eileen Tay-Tan Bee Kiew, Mr Wong Hin Sun, Eugene and Mr Shabbir S/O Hakimuddin Hassanbhai. As Mr Colin Low, Mrs Eileen Tay-Tan Bee Kiew and Mr Shabbir S/O Hakimuddin Hassanbhai are Independent Directors, the NC comprises a majority of Independent Directors. Mrs Eileen Tay-Tan Bee Kiew who is Lead Independent Director is also a member 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.

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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.

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 FY2024, 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 FY2024, 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
Mrs Eileen Tay-Tan Bee Kiew	Lead Independent Director	15 September 2009	26 July 2022
Mr Colin Low	Independent Director	27 July 2021	N/A
Mr Shabbir S/O Hakimuddin Hassanbhai	Independent Director	25 July 2023	N/A

N/A denotes "not applicable"

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The NC has recommended and the Board has agreed for the following Directors to stand for re-election and/or appointment at the forthcoming AGM of the Company to be convened on 25 July 2024:

(i) Pursuant to Article 98 of the Company's Constitution

- Mr Colin Low

(ii) Pursuant to Article 84 of the Company's Constitution

- Mdm Lee Sok Koon, Constance

(iii) To note the retirement of Mrs Eileen Tay-Tan Bee Kiew as a Director of the Company upon the conclusion of the forthcoming AGM.

During FY2024, the Independent Director, Mrs Eileen Tay-Tan Bee Kiew has served on the Board beyond nine years from the date of her first appointment on 15 September 2009. The Board has subjected the independence of Mrs Eileen Tay-Tan Bee Kiew to a robust review by all other Directors. The NC has evaluated the participation of Mrs Eileen Tay-Tan Bee Kiew at board and committee meetings and determined that she continues to possess independent thinking and the ability to exercise objective judgement on corporate matters independently. Apart from having served for a period of more than nine years on the Board, Mrs Eileen Tay-Tan Bee Kiew does not have any relationships or circumstances which may affect her judgement and ability to discharge her duties and responsibilities as Independent Director. Taking into account the above, the Board has resolved that Mrs Eileen-Tay Tan Bee Kiew continues to be considered as an independent director, notwithstanding that she has served on the Board beyond nine years.

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 FY2024. 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 FY2024.

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PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The members of the RC comprise entirely Non-Executive Directors, namely Mr Colin Low (who is chairman of the RC), Mrs Eileen Tay-Tan Bee Kiew, Mr Wong Hin Sun, Eugene and Mr Shabbir S/O Hakimuddin Hassanbhai. Mr Colin Low, Mrs Eileen Tay-Tan Bee Kiew 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 FY2024.

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.

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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.

Under Provision 8.1 of the Code, the Company should disclose in its annual report the names, amounts and breakdown of remuneration of (a) each individual director and the CEO and (b) at least the top five key management personnel (who are not directors or the CEO) in bands no wider than S$250,000 and in aggregate the total remuneration paid to these key management personnel. Given the highly competitive condition of the industry that the Group operates in, the Board is of the view that it is in the best interest of the Group to maintain confidentiality of the remuneration details of the Executive Chairman and CEO. Accordingly, the Company has not fully complied with Provision 8.1 during FY2024.

A breakdown showing the level and mix of the remuneration of the Directors in respect of FY2024 is as follows:

	Fees %	Salary and CPF^ %	Bonus %	Other benefits %	Total %
S$250,000 to S$499,000					
Mr Foo Chew Tuck	–	89	7	4	100
Below S$250,000					
Mrs Eileen Tay-Tan Bee Kiew	100	–	–	–	100
Mr Sin Hang Boon	100	–	–	–	100
Mr Wong Hin Sun, Eugene	100	–	–	–	100
Mr Colin Low	100	–	–	–	100
Mr Shabbir S/O Hakimuddin Hassanbhai	100	–	–	–	100

^ CPF denotes Central Provident Fund.

In respect of FY2024, the amount of directors' fees proposed to be payable to the Non-Executive Directors (including the Independent Directors), subject to the approval of Shareholders at the forthcoming AGM, are as follows:

Name	Amount
Mrs Eileen Tay-Tan Bee Kiew	S$62,500
Mr Sin Hang Boon(1)	S$17,281
Mr Wong Hin Sun, Eugene	S$65,000
Mr Colin Low	S$58,429
Mr Shabbir S/O Hakimuddin Hassanbhai(2)	S$34,290

(1) Mr Sin Hang Boon has retired as an Independent Director of the Company on 25 July 2023.
(2) Mr Shabbir S/O Hakimuddin Hassanbhai has been appointed as an Independent Director of the Company on 25 July 2023.

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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 FY2024 is as follows:

Name of Key Management	Salary and CPF^ %	Bonus %	Other benefits %	Total %
S$250,000 to S$499,000				
Mr Keith Lim Chee Keong	61	29	10	100
Mr Shaun Teo Koon Sing	80	13	7	100
Below S$250,000				
Mr Derrick Chan Kwok Yuan	92	7	1	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 FY2024 was approximately S$923,000.

The Executive Chairman and key management personnel are not entitled to any benefits upon termination, retirement or post-employment. During FY2024, the Group did not have any employees who 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 FY2024, the performance related income have been made to the extent that certain KPIs have been met by the Executive Chairman and key management personnel.

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 monthly 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.

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The ARC and the Board review on an annual basis the adequacy and effectiveness of the Group's internal financial controls, 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 FY2024, the Company's appointed internal auditor, PricewaterhouseCoopers Risk Services Pte Ltd, has conducted internal audit review based on an agreed scope of review. In respect of FY2024, 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 FY2024 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 FY2024.

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 internal audit plans are approved by the ARC, with the arising audit outcome 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, PricewaterhouseCoopers Risk Services Pte Ltd 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 PricewaterhouseCoopers Risk Services Pte Ltd, the ARC has reviewed and is satisfied with the independence, adequacy and effectiveness of the internal control function.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 10: AUDIT AND RISK COMMITTEE

The ARC comprises four Non-Executive Directors, namely Mrs Eileen Tay-Tan Bee Kiew (who is chairperson of the ARC), Mr Colin Low, Mr Wong Hin Sun, Eugene and Mr Shabbir S/O Hakimuddin Hassanbhai. 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 FY2024, 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.

CORPORATE GOVERNANCE REPORT

In respect of FY2024, 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 FY2024, 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$118,800. The ARC confirms that it has undertaken a review and during FY2024, 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.

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 FY2024 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.

CORPORATE GOVERNANCE REPORT

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 practises 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 held on 25 July 2023 were published by the Company on SGXNET and its corporate website on 25 August 2023. 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.

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, including but not limited to circumstances arising from COVID-19 pandemic. 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 FY2024, the Company is recommending a first and final dividend of 0.25 Singapore cent per ordinary share for FY2024 subject to the approval of Shareholders at the forthcoming AGM.

CORPORATE GOVERNANCE REPORT

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 2024 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.

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.

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 FY2024.

CORPORATE GOVERNANCE REPORT

INTERESTED PERSON TRANSACTIONS

Details of the interested person transactions for FY2024 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 FY2023 (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)
Mr Foo Chew Tuck (Executive Chairman and CEO)				
Lease of office premises from:				
(i)	JE Holdings Pte Ltd	(1)	197	–
(ii)	Unity Consultancy Pte Ltd	(1)	13	–
(iii)	Jason Harvest Pte Ltd	(1)	43	–
Total:			253	–

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 FY2024 or if not subsisting, were entered into since the end of the previous financial year.

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.

CORPORATE GOVERNANCE REPORT

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.

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 25 July 2024 is as follows:

Name of Director	Colin Low	Lee Sok Koon, Constance
Date of Appointment	27 July 2021	Not applicable
Date of last re-appointment	Not applicable	Not applicable
Age	62	71
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 Nominating Committee and the qualifications, work experience and competencies of Mr Colin Low, is of the view that he is suitable for re-election as the Independent Director of the Company, Chairman of the Remuneration Committee and Nominating Committee as well as a member of the Audit and Risk Committee of the Company.	The Board of Directors of the Company, having considered among others, the recommendation of the Nominating Committee and the qualifications, work experience and competencies of Mdm Lee Sok Koon, Constance, is of the view that she is suitable for appointment as the Independent Director, Chairperson of the Audit and Risk Committee as well as a member of the Nominating Committee and Remuneration Committee of the Company.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	• Independent Director • Chairman of the Nominating Committee • Chairman of the Remuneration Committee • Member of the Audit and Risk Committee	• Independent Director • Chairperson of the Audit and Risk Committee • Member of the Nominating Committee • Member of the Remuneration Committee

CORPORATE GOVERNANCE REPORT

Name of Director	Colin Low	Lee Sok Koon, Constance
Professional qualifications	• Bachelor of Science in Management (Honours), Southern Illinois University Carbondale • Bachelor of Science in Marketing (Honours), Southern Illinois University Carbondale • Master of Business Administration, Southern Illinois University Carbondale • Certified International Director, INSEAD University • Leading from the Chair Programme, INSEAD University • Fellow of the Hong Kong Institute of Directors • Lifetime Fellow and Senior Accredited Director of the Singapore Institute of Directors	• Bachelor of Accountancy, Second Class Honours, National University of Singapore • Lifetime and Fellow Member of the Institute of Singapore Chartered Accountants • Member of the Institute of Directors, Singapore
Working experience and occupation(s) during the past 10 years	2011-2018, CEO, Singapore Investment Development Corporation Pte. Ltd. 2018-2020, Chairman, Singapore Investment Development Corporation Pte. Ltd. Took on independent directorships on boards of companies on full time basis since 2020	2012 – 2017, Director of Operations of Development Office of the National University of Singapore
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
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	Nil	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 • Singapore Investment Development Corporation Pte Ltd • Kacific Broadband Satellites Limited • Intraco Limited • BLG Capital Advisors Asia Pte Ltd • INSEAD University Present • AET Pte Ltd • The Diligent Institute (NY, USA)	Past • The Singapore Island Country Club Present • SBS Transit Ltd • Japan Foods Holding Ltd • Lum Chang Holdings Ltd • Mooreast Holdings Ltd • NUS America Foundation, Inc. • Singapore Arts School 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	Colin Low	Lee Sok Koon, Constance
(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	Colin Low	Lee Sok Koon, Constance
(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	Colin Low	Lee Sok Koon, Constance
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	Yes
If yes, please provide details of prior experience.		– Independent Director of Japan Foods Holding Ltd (listed on SGX-ST) – Independent Director of SBS Transit Ltd (listed on SGX-ST) – Independent Director of Lum Chang Holdings Ltd (listed on SGX-ST) – Independent Director of Mooreast Holdings Ltd (listed on SGX-ST) – Former Executive Director of Lum Chang Holdings Ltd (listed on SGX-ST) – Former Executive Director of L.C. Development Ltd (now known as AF Global Limited, listed on SGX-ST)
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 2024 and the statement of financial position of the Company as at 31 March 2024.

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 2024, 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 (Appointed on 25 July 2023)
Eileen Tay-Tan Bee Kiew
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 2023	Balance at 31 March 2024	Balance at 1 April 2023	Balance at 31 March 2024
Company				
Number of ordinary shares				
Foo Chew Tuck[1]	81,300,000	81,300,000	–	–
Wong Hin Sun Eugene[2]	369,100	369,100	2,650,000	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) 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. As at the beginning and end of the financial year, 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.

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 2024 in the shares of the Company have not changed from those disclosed as at 31 March 2024.

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.

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:

Eileen Tay-Tan Bee Kiew (Chairperson)
Wong Hin Sun Eugene
Colin Low Tock Cheong
Shabbir S/O Hakimuddin Hassanbhai

The Audit and Risk Committee performed the functions specified in Section 201B(5) of the Companies Act 1967 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 associates 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

Eileen Tay-Tan Bee Kiew
Director

Singapore
28 June 2024

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 2024;
- 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 2024, 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 $24,173,000. Within this revenue stream, an amount of $8,836,000 was recognised over time by reference to the Group's progress towards completion of the 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 also on past experience of actual costs 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JASON MARINE GROUP LIMITED

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;
- Obtained an understanding of the progress and status of the significant ongoing projects through discussions with management;
- Tested the 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 2024, the carrying amount of the Company's investments in subsidiaries amounted to $17,060,000, representing 78% 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 2024.

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.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance 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
28 June 2024

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2024

	Note	Group 2024 $'000	Group 2023 $'000	Company 2024 $'000	Company 2023 $'000
Non-current assets					
Intangible assets	4	289	163	–	–
Plant and equipment	5	715	810	–	–
Right-of-use assets	6	935	435	128	101
Investments in subsidiaries	7	–	–	17,060	17,060
Investments in associates	8	145	96	–	–
Financial assets, at fair value through other comprehensive income	9	4	6	–	–
Trade and other receivables	10	–	2	–	–
Deferred tax assets	11	17	6	–	–
Total non-current assets		2,105	1,518	17,188	17,161
Current assets					
Inventories	12	8,191	4,590	–	–
Trade and other receivables	10	8,043	6,893	2,100	1,825
Contract assets	13	6,297	5,300	–	–
Derivative financial instruments	14	–	28	–	–
Prepayments		187	302	31	17
Income tax recoverable		1	4	–	–
Cash and cash equivalents	15	9,692	14,535	2,510	3,489
Total current assets		32,411	31,652	4,641	5,331
Less:					
Current liabilities					
Trade and other payables	16	7,307	5,029	466	485
Contract liabilities	13	2,070	1,931	–	–
Income tax payable		28	26	16	14
Loans and borrowings	17	1,005	998	–	–
Lease liabilities	18	662	396	128	101
Total current liabilities		11,072	8,380	610	600
Net current assets		21,339	23,272	4,031	4,731
Less:					
Non-current liabilities					
Deferred tax liabilities	11	3	3	–	–
Loans and borrowings	17	1,268	2,273	–	–
Lease liabilities	18	260	32	–	–
Total non-current liabilities		1,531	2,308	–	–
Net assets		21,913	22,482	21,219	21,892
Equity					
Share capital	19	17,967	17,967	17,967	17,967
Treasury shares	20	(255)	(255)	(255)	(255)
Fair value adjustment reserve	21	(384)	(382)	–	–
Foreign currency translation account	22	(81)	(123)	–	–
Retained earnings	23	4,510	5,206	3,507	4,180
Equity attributable to owners of the Company		21,757	22,413	21,219	21,892
Non-controlling interests		156	69	–	–
Total equity		21,913	22,482	21,219	21,892

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	Note	2024 $'000	2023 $'000
Revenue	24	34,656	30,332
Cost of sales		(24,387)	(20,327)
Gross profit		10,269	10,005
Other item of income			
Other income	25	1,114	535
Other items of expense			
Distribution costs		(6,196)	(5,468)
General and administrative expenses		(4,766)	(4,173)
Other expenses		(138)	(487)
Finance costs	26	(84)	(89)
Allowance for impairment loss on trade receivables, net	27	(11)	(100)
Share of results of associates, net of tax	8	49	27
Profit before income tax	27	237	250
Income tax expense	28	(57)	(105)
Profit for the financial year		180	145
Other comprehensive income:			
Items that will or may be reclassified subsequently to profit or loss:			
Foreign currency differences on translation of foreign operations		41	90
Items that will not be reclassified subsequently to profit or loss:			
Fair value changes on financial assets, at fair value through other comprehensive income		(2)	(37)
Other comprehensive income for the financial year, net of tax		39	53
Total comprehensive income for the financial year		219	198
Profit attributable to:			
Owners of the Company		92	140
Non-controlling interests		88	5
		180	145
Total comprehensive income attributable to:			
Owners of the Company		132	186
Non-controlling interests		87	12
		219	198
Earnings per share			
– Basic and diluted (cents)	29	0.09	0.13

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	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 CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	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 2022		17,967	(255)	(311)	(206)	6,345	23,540	57	23,597
Profit for the financial year		–	–	–	–	140	140	5	145
Other comprehensive income for the financial year									
Fair value changes on financial assets, at fair value through other comprehensive income		–	–	(37)	–	–	(37)	–	(37)
Foreign currency differences on translation of foreign operations		–	–	–	83	–	83	7	90
Total comprehensive income for the financial year		–	–	(37)	83	140	186	12	198
Transfer of fair value reserve upon derecognition of investment in financial assets, at fair value through other comprehensive income	9	–	–	(34)	–	34	–	–	–
Distributions to owners of the Company									
Dividend paid	30	–	–	–	–	(1,313)	(1,313)	–	(1,313)
Balance at 31 March 2023		17,967	(255)	(382)	(123)	5,206	22,413	69	22,482

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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

	2024 $'000	2023 $'000
Operating activities		
Profit before income tax	237	250
Adjustments for:		
Allowance for inventory obsolescence	22	125
Amortisation of intangible assets	54	52
Bad debts written off	1	16
Depreciation of plant and equipment and right-of-use assets	896	812
Dividend income from investment in financial assets, at FVOCI	–	(26)
Fair value gain on derivative financial instrument	–	(28)
Gain on disposal of plant and equipment	–	(2)
Interest income	(296)	(163)
Interest expense	84	89
Inventory written off	22	–
Plant and equipment written off	–	2
Proceeds from legal claim (Note 25)	(259)	–
Share of results of associates	(49)	(27)
Unrealised foreign exchange loss	61	238
Allowance for impairment loss on trade receivables, net	11	100
Write-back of trade payables	(170)	(5)
Operating cash flows before working capital changes	614	1,433
Working capital changes:		
Inventories	(3,645)	(1,350)
Trade and other receivables	(1,160)	(2,071)
Contract assets	(997)	1,914
Prepayments	115	170
Trade and other payables	2,390	(846)
Contract liabilities	139	(553)
Cash used in operations	(2,544)	(1,303)
Interest received	296	163
Income tax paid	(64)	(111)
Net cash used in operating activities	(2,312)	(1,251)
Investing activities		
Dividend received from investment in financial assets, at FVOCI	–	26
Proceeds from derecognition of financial assets, at FVOCI	–	238
Proceeds from disposal of plant and equipment	–	3
Proceeds from legal claim	259	–
Purchase of intangible assets (Note 4)	(122)	(195)
Purchase of plant and equipment	(251)	(261)
Net cash used in investing activities	(114)	(189)
Financing activities		
Dividend paid	(788)	(1,313)
Drawdown of bank borrowings	907	–
Repayment of bank borrowings	(1,905)	(991)
Interest paid	(84)	(89)
Repayment of lease liabilities	(555)	(445)
Net cash used in financing activities	(2,425)	(2,838)
Net change in cash and cash equivalents	(4,851)	(4,278)
Cash and cash equivalents at beginning of financial year	14,535	18,957
Effects of foreign exchange rate changes on cash and cash equivalents	8	(144)
Cash and cash equivalents at end of financial year (Note 15)	9,692	14,535

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2024 were authorised for issue in accordance with a Directors' resolution dated 28 June 2024.

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 2023

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, except as disclosed below:

Amendments to SFRS(I) 1-1 Presentation of Financial Statements: Disclosure of Accounting Policies and SFRS(I) Practice Statement 2

The amendments change the disclosure requirements with respect to accounting policies from "significant accounting policies" to "material accounting policy information". The amendments provide guidance on when accounting policy is likely to be considered material.

Management followed the guidance in the amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 in determining which accounting policy information is material. For the preparation of financial statements for the financial year ended 31 March 2024, the material accounting policy information has been included in Note 2 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 2023 and thereafter, and have not been adopted early by the Group or the Company:

			Effective date (annual periods beginning on or after)
SFRS(I) 1-1 (Amendments)	:	Classification of Liabilities as Current or Non-current	1 January 2024*
SFRS(I) 16 (Amendments)	:	Lease liability in a Sale and Leaseback	1 January 2024
SFRS(I) 1-1 (Amendments)	:	Non-current liabilities with Covenants	1 January 2024
SFRS(I) 1-21 (Amendments)	:	Lack of Exchangeability	1 January 2025

* The mandatory effective date of this Amendment had been revised from 1 January 2022 to 1 January 2023 in July 2020 via Amendment to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current – Deferral of Effective Date and further revised to 1 January 2024 in December 2022 via Amendments to SFRS(I) 1-1: Non-current Liabilities with Covenants.*

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.2 Basis of consolidation (Continued)

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.

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 amortization 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. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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	1-7
Renovation	3
Computers	3

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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. A financial asset is "credit impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is possible that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial liabilities.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial instruments (Continued)

Financial assets (Continued)

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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.10 Financial instruments (Continued)

Financial liabilities and equity instruments (Continued)

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.

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 entered 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 to 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.11 Revenue recognition (Continued)

Sale of goods (Continued)

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 when the services have been performed and accepted by the customers in accordance to 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 entered into short-term service contracts of marine satellite equipment with certain customers. Revenue from lease of equipment is recognised over 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 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.

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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.12 Leases (Continued)

As lessee (Continued)

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

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.

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).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

2.14 Foreign currency transactions and translation (Continued)

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 2024

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 each performance obligation.

In deriving an estimated project cost for each project, management has relied on the Group's expertise and also on past experience of actual costs 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 are 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. As at 31 March 2024, the carrying amounts of the Company's investment in subsidiaries are disclosed in Note 7 to the financial statements.

(iii) Allowance for impairment loss of 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 making individual assessment of expected credit loss for long overdue balances and 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. Notwithstanding the above, the Group evaluates the expected credit loss on customers in financial difficulties separately. The carrying amounts of the Group's and the Company's trade and other receivables and contract assets as at 31 March 2024 are disclosed in Notes 10 and 13 to the financial statements, respectively.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

4. INTANGIBLE ASSETS

	Computer software $'000	Distributorship license $'000	Total $'000
Group			
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

	Computer software $'000	Total $'000
Group		
2023		
Cost		
Balance at beginning of financial year	689	689
Additions	195	195
Balance at end of financial year	884	884
Accumulated amortisation		
Balance at beginning of financial year	669	669
Amortisation for the financial year	52	52
Balance at end of financial year	721	721
Carrying amount		
Balance at end of financial year	163	163

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 2024 $'000	Group 2023 $'000
Additions to intangible assets	180	195
Other payables (Note 16)	(58)	–
	122	195

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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								
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
2023								
Cost								
Balance at 1 April 2022	283	40	404	33	1,694	182	458	3,094
Additions	5	–	77	–	119	27	33	261
Written off	(9)	–	–	(10)	(48)	(20)	(13)	(100)
Disposals	(17)	–	–	–	–	–	–	(17)
Transferred to inventories	–	–	–	–	(75)	–	–	(75)
Currency translation differences	(1)	–	–	–	(4)	–	(3)	(8)
Balance at 31 March 2023	261	40	481	23	1,686	189	475	3,155
Accumulated depreciation								
Balance at 1 April 2022	211	29	321	26	971	171	402	2,131
Depreciation	21	4	57	2	222	11	37	354
Written off	(9)	–	–	(9)	(48)	(20)	(12)	(98)
Disposals	(16)	–	–	–	–	–	–	(16)
Transferred to inventories	–	–	–	–	(22)	–	–	(22)
Currency translation differences	(1)	–	–	–	(1)	–	(2)	(4)
Balance at 31 March 2023	206	33	378	19	1,122	162	425	2,345
Carrying amount								
Balance at 31 March 2023	55	7	103	4	564	27	50	810

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

6. RIGHT-OF-USE ASSETS

	Office premises $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
Group				
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
2023				
Balance at 1 April 2022	544	3	13	560
Additions	38	15	37	90
Depreciation	(441)	(3)	(14)	(458)
Modifications to lease term	243	–	–	243
Balance at 31 March 2023	384	15	36	435

	Company	
	2024 $'000	2023 $'000
Office premises		
Cost		
Balance at beginning of financial year	101	94
Additions	–	–
Depreciation	(101)	(94)
Modifications to lease term	128	101
Balance at end of financial year	128	101

7. INVESTMENTS IN SUBSIDIARIES

	Company	
	2024 $'000	2023 $'000
Unquoted equity shares, at cost	17,060	17,060

Movement in allowance for impairment loss are as follows:

	Company	
	2024 $'000	2023 $'000
Balance at beginning of financial year	–	545
Reversal of impairment loss during the financial year	–	(545)
Balance at end of financial year	–	–

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 year ended 31 March 2024 and a reversal of impairment loss was recognised in the previous financial year. The recoverable amounts of subsidiaries with indicators of impairment were determined using value-in-use 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:

	2024 %	2023 %
Pre-tax discount rate	7.5	7.5
Terminal growth rate	2	2
Gross profit margin	15 to 43	16 to 44
Revenue growth rate	5 to 19	5 to 15

Sensitivity to changes in key assumptions

Management believes that no reasonably possible changes in any of the key assumptions would cause the net carrying amounts of the investments in these subsidiaries to materially exceed their recoverable amounts.

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	
	2024 $'000	2023 $'000
Jason Electronics (Pte) Ltd		
Increase in the pre-tax discount rate by 1%	5,521	5,181
Decrease in the terminal growth rate by 1%	4,509	4,237
Decrease in the gross profit margin by 1%	6,890	6,787
Decrease in the revenue growth by 1%	8,802	7,754
Marine Innovation Pte. Ltd.		
Increase in the pre-tax discount rate by 1%	462	690
Decrease in the terminal growth rate by 1%	383	568
Decrease in the gross profit margin by 1%	391	381
Decrease in the revenue growth by 1%	683	695

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

7. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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 2024 %	2023 %	Proportion of ownership interest held by non-controlling interests 2024 %	2023 %
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	–	–
Jason Korea Co., Ltd.[(5), (6)] (South Korea)	Dormant	–	51	–	49
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 the 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	–	–	–
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
(6) On 25 July 2023, a 51% owned subsidiary, Jason Korea Co., Ltd was struck off.

Incorporation of a subsidiary

On 18 October 2023, the Group incorporated a wholly-owned subsidiary in Spain, Jason Marine Electronics Canary Islands, S.L. with an issued and paid-up capital of EUR3,000 (equivalent to approximately $4,400) in cash.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

8. INVESTMENTS IN ASSOCIATES

	Group 2024 $'000	Group 2023 $'000
Balance at beginning of financial year	96	69
Share of results of associates, net of tax	49	27
Balance at end of financial year	145	96

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 2024 %	Effective equity interest held by the Group 2023 %
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 Accountant, Thailand

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

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

	Group 2024 $'000	Group 2023 $'000
Balance at beginning of financial year	6	281
Fair value changes recognised in other comprehensive income, net	(2)	(37)
Derecognition of financial assets, at FVOCI	–	(238)
Balance at end of financial year	4	6
Quoted equity securities:		
– Singapore Exchange Securities Trading Limited in Singapore	4	6
	4	6

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.

In the previous financial year, the Group's investment in one of the unquoted equity securities was derecognised as the investee was voluntarily liquidated. The Group received proceeds of $238,000 and the related fair value reserve of $34,000 was transferred to retained earnings upon the derecognition of the investment.

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 2024

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Non-current				
Finance lease receivables - third parties	–	2	–	–
Current				
Trade receivables				
– third parties	7,210	6,901	–	–
– finance lease receivables - third parties	2	143	–	–
– goods and services tax receivables	335	117	–	–
	7,547	7,161	–	–
Allowance for impairment loss on doubtful trade receivables – third parties	(311)	(704)	–	–
Trade receivables from third parties	7,236	6,457	–	–
Trade receivables from an associate	4	9	–	–
Trade receivables from subsidiaries	–	–	2,076	1,798
	7,240	6,466	2,076	1,798
Other receivables				
– third parties	149	59	8	14
– subsidiaries	–	–	1,533	945
	149	59	1,541	959
Allowance for impairment loss on doubtful other receivables – subsidiaries	–	–	(1,520)	(935)
	149	59	21	24
Security and other deposits	115	71	3	3
Advances to suppliers	514	251	–	–
Advances to staff	25	46	–	–
Total trade and other receivables	8,043	6,895	2,100	1,825
Add:				
– Cash and cash equivalents (Note 15)	9,692	14,535	2,510	3,489
Less:				
– Advances to suppliers	(514)	(251)	–	–
– Goods and services tax receivables	(335)	(117)	–	–
Financial assets carried at amortised cost	16,886	21,062	4,610	5,314

Trade receivables are unsecured, interest-free and generally on 30 to 90 (2023: 30 to 90) days credit terms. They are recognised at their original invoice amounts which represent their fair value on initial recognition.

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 2024

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	Group	
	2024	2023
	$'000	$'000
Balance at beginning of financial year	704	635
Allowance made during the financial year	22	142
Write-back of allowance during the financial year	(11)	(42)
Allowance written off during the financial year	(412)	(13)
Currency translation differences	8	(18)
Balance at end of financial year	311	704

As at the end of each reporting period, the Group reviewed the recoverability of trade receivables from third parties by making individual assessment of expected credit loss for long overdue balances 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. The review led to the recognition of a loss allowance of $22,000 (2023: $142,000) in profit or loss. The write-back of loss allowance of $11,000 (2023: $42,000) was recognised in profit or loss when the related trade receivables were subsequently recovered.

The management had written off credit-impaired balances of $412,000 (2023: $13,000) during the financial year where loss allowance was previously made as the amounts were assessed to be irrecoverable.

Bad debts written off amounted to $1,000 (2023: $16,000) was recognised in "Other expenses" line item in profit or loss subsequent to a debt recovery assessment performed by management during the financial year.

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

	Company	
	2024	2023
	$'000	$'000
Balance at beginning of financial year	935	578
Allowance made during the financial year	585	357
Balance at end of financial year	1,520	935

As at 31 March 2024, the allowance for impairment loss of $1,520,000 (2023: $935,000) 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 2024

10. TRADE AND OTHER RECEIVABLES (CONTINUED)

Finance lease receivables

	Group			
	Minimum lease payments		Present value of minimum lease payments	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Amount receivable under finance leases				
Within one year	2	146	2	143
In second to fifth year inclusive	–	2	–	2
	2	148	2	145
Less: Unearned finance income	–	(3)	–	–
Present value of minimum lease payments receivables	2	145	2	145

	Group	
	2024 $'000	2023 $'000
Analysed as:		
Current	2	143
Non-current	–	2
	2	145

The Group enters into finance lease arrangements for certain of its marine equipment for a term of 2 to 3 years (2023: 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	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
United States dollar	4,909	3,130	–	–
Singapore dollar	2,477	3,227	2,100	1,825
Euro	396	330	–	–
Indonesian rupiah	223	144	–	–
Chinese renminbi	33	12	–	–
Others	5	52	–	–
	8,043	6,895	2,100	1,825

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

11. DEFERRED TAX ASSETS/(LIABILITIES)

	Group	
	2024 $'000	2023 $'000
Deferred tax assets		
Balance at beginning of financial year	6	8
Credited/(Charged) to profit or loss	12	(2)
Currency translation differences	(1)	–
Balance at end of financial year	17	6
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% (2023: 17%).

12. INVENTORIES

	Group	
	2024 $'000	2023 $'000
Trading goods	8,191	4,590

The cost of inventories recognised as an expense and included in "Cost of sales" line item in profit or loss was $16,228,000 (2023: $12,722,000) for the financial year ended 31 March 2024.

As at 31 March 2024, the Group carried out a review of the realisable value of its inventories and the review led to an allowance for inventory obsolescence of $22,000 (2023: $125,000) and inventory written off of $22,000 (2023: $Nil) included in "Other expenses" line item in profit or loss.

13. CONTRACT ASSETS AND CONTRACT LIABILITIES

	Group	
	2024 $'000	2023 $'000
Contract assets		
– sale of marine satellite, communications and navigational systems	6,398	5,401
– allowance for impairment loss on contract assets	(101)	(101)
	6,297	5,300
Contract liabilities		
– sale of marine satellite, communications and navigational systems	2,070	1,931

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

13. CONTRACT ASSETS AND CONTRACT LIABILITIES (CONTINUED)

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

	2024 $'000	2023 $'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	1,028	1,273

(b) Significant changes in contract assets

Contract assets in relation to marine satellite, communications and navigational systems amounting to $3,635,000 (2023: $5,097,000) have been transferred to trade receivables when the rights become unconditional.

In 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. There was no movement in allowance for impairment loss on contract assets during the financial years ended 31 March 2024 and 31 March 2023.

(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 2024, the aggregate amount of the transaction price allocated to the remaining performance obligations is $25,887,000 (2023: $9,579,000) and the Group will recognise the revenue as the work is completed, which is expected to occur over the next 24 to 36 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

14. DERIVATIVE FINANCIAL INSTRUMENTS

	Group	
	2024 $'000	2023 $'000
Assets		
Forward foreign currency contracts	–	28

Structured forward currency contract 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 a structured forward currency contract (2023: forward foreign currency contracts) in the management of its exchange rate exposure. The instrument purchased is 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
2024			
Structured forward currency contract:			
Long put option – Derivative asset	1,500	2,011	–
Short call option – Derivative liability	3,000	4,022	–
2023			
Forward foreign currency contracts:			
Sell United States dollar	500	689	28

The fair value of the structured forward currency contract (2023: forward foreign currency contracts) is determined based on quoted market prices for equivalent contracts at the end of the reporting period.

The structured forward currency contract will mature within 7 months after the reporting period on a gross basis. In previous financial year, the forward foreign currency contracts were settled within 3 months after the end of the reporting period on a gross basis.

As at 31 March 2024, the derivative asset and liability were not recognised due to insignificance.

15. CASH AND CASH EQUIVALENTS

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Fixed deposits	5,753	9,076	1,529	3,246
Cash and bank balances	3,939	5,459	981	243
Cash and cash equivalents as per statements of financial position	9,692	14,535	2,510	3,489

Fixed deposits are placed for a period of one month to six months (2023: one to twelve months) and the effective interest rates on the fixed deposits are 1.34% to 5.03% (2023: 1.50% to 4.20%) 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

15. CASH AND CASH EQUIVALENTS (CONTINUED)

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

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
United States dollar	1,918	2,401	4	4
Singapore dollar	6,015	10,314	2,506	3,485
Ringgit Malaysia	346	337	–	–
Indonesian rupiah	502	531	–	–
Euro	195	227	–	–
Chinese renminbi	703	710	–	–
Others	13	15	–	–
	9,692	14,535	2,510	3,489

16. TRADE AND OTHER PAYABLES

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade payables				
– third parties	4,566	2,371	–	–
– goods and services tax payables	71	71	44	52
– an associate	1	12	–	–
– non-controlling interests	189	124	–	–
	4,827	2,578	44	52
Other payables				
– third parties	272	98	18	4
– an associate	3	–	–	–
– a subsidiary	–	–	2	–
Accrued expenses	985	1,117	402	429
Customers' deposits				
– third parties	694	754	–	–
– an associate	5	5	–	–
Advances from customers	521	477	–	–
Total trade and other payables	7,307	5,029	466	485
Add:				
Loans and borrowings (Note 17)	2,273	3,271	–	–
Lease liabilities (Note 18)	922	428	128	101
Less:				
– Advances from customers	(521)	(477)	–	–
– Goods and services tax payables	(71)	(71)	(44)	(52)
Financial liabilities carried at amortised cost	9,910	8,180	550	534

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

16. TRADE AND OTHER PAYABLES (CONTINUED)

Trade payables are unsecured, interest-free and repayable within the normal trade credit terms of 30 to 120 (2023: 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 (2023: 30) days.

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

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Singapore dollar	2,210	1,613	466	485
United States dollar	3,633	2,488	–	–
Euro	1,161	638	–	–
Indonesian rupiah	128	125	–	–
Norwegian krone	68	72	–	–
Chinese renminbi	17	21	–	–
Others	90	72	–	–
	7,307	5,029	466	485

17. LOANS AND BORROWINGS

	Group	
	2024 $'000	2023 $'000
Non-current		
Term loans	1,268	2,273
Current		
Term loans	1,005	998
Total loans and borrowings	2,273	3,271

The effective interest rates of the loans and borrowings range from 2% to 2.5% (2023: 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 secured 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. LEASE LIABILITIES

	Office premises $'000	Office equipment $'000	Motor vehicles $'000	Total $'000
Group				
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
2023				
Balance at beginning of financial year	525	3	12	540
Additions	38	15	37	90
Interest expense	5	1	1	7
Modifications to lease term	243	–	–	243
Lease payments				
– Principal portion	(429)	(3)	(13)	(445)
– Interest portion	(5)	(1)	(1)	(7)
Balance at end of financial year	377	15	36	428

	Company 2024 $'000	Company 2023 $'000
Office premises		
Cost		
Balance at beginning of financial year	101	94
Interest expense	2	1
Modifications to lease term	128	101
Lease payments		
– Principal portion	(101)	(94)
– Interest portion	(2)	(1)
Balance at end of financial year	128	101

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. LEASE LIABILITIES (CONTINUED)

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

	Group	
	2024 $'000	2023 $'000
Contractual undiscounted cash flows		
– Not later than a year	685	403
– After one year but within five years	264	34
Less: Future interest expense	(27)	(9)
Present value of lease liabilities	922	428
Presented in consolidated statement of financial position		
– Current	662	396
– Non-current	260	32
	922	428

	Company	
	2024 $'000	2023 $'000
Contractual undiscounted cash flows		
– Not later than a year	130	103
Less: Future interest expense	(2)	(2)
Present value of lease liabilities	128	101
Presented in consolidated statement of financial position		
– Current	128	101
– Non-current	–	–
	128	101

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

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 2024, the average incremental borrowing rate applied in the lease liabilities measurement was 4% (2023: 4%) per annum.

Total cash outflow for all the leases was $649,000 (2023: $545,000).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

18. LEASE LIABILITIES (CONTINUED)

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

	Group		Company	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Singapore dollar	920	421	128	101
Ringgit Malaysia	2	7	–	–
	922	428	128	101

19. SHARE CAPITAL

	Group and Company	
	2024 $'000	2023 $'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	
	2024 '000	2023 '000	2024 $'000	2023 $'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.

NOTES TO THE FINANCIAL STATEMENTS

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23. RETAINED EARNINGS

Movements of retained earnings of the Company are as follows:

	Company	
	2024 $'000	2023 $'000
Balance at beginning of financial year	4,180	5,126
Total comprehensive income for the financial year	115	367
Dividends	(788)	(1,313)
Balance at end of financial year	3,507	4,180

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	
	2024 $'000	2023 $'000
Type of goods and services		
Sale of goods	24,173	19,408
Rendering of services	8,501	9,112
Airtime revenue	1,982	1,812
	34,656	30,332

Timing of transfer of goods and services

	Sale of goods $'000	Rendering of services $'000	Airtime revenue $'000	Total $'000
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
2023				
Point in time	12,109	8,446	403	20,958
Over time	7,299	666	1,409	9,374
	19,408	9,112	1,812	30,332

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25. OTHER INCOME

	Group 2024 $'000	Group 2023 $'000
Accrued expense written off	–	43
Dividend income from investment in financial assets, at FVOCI	–	26
Write-back of trade payables	170	5
Fair value gain on derivative financial instruments, net	–	28
Finance lease income	3	10
Gain on disposal of plant and equipment	–	2
Government grants	266	197
Interest income	293	153
Insurance claim	–	31
Proceeds from legal claim	259	–
Sundry income	123	40
	1,114	535

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

26. FINANCE COSTS

	Group 2024 $'000	Group 2023 $'000
Interest expenses on:		
– lease liabilities (Note 18)	17	7
– loans and borrowings	67	82
	84	89

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:

	Group 2024 $'000	Group 2023 $'000
Cost of sales		
Depreciation of plant and equipment	237	220

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FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

27. PROFIT BEFORE INCOME TAX (CONTINUED)

	Group	
	2024 $'000	2023 $'000
Distribution costs		
Advertisement and promotion	118	51
Depreciation of plant and equipment	32	50
Entertainment and gifts	194	157
Transportation and travelling	283	150
General and administrative expenses		
Audit fees		
– auditors of the Company	112	113
– 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	19	21
Depreciation of plant and equipment	78	84
Depreciation of right-of-use assets	549	458
Amortisation of intangible assets	54	52
Short term leases expenses	73	87
Low value asset leases expenses	4	6
Legal and professional fees	665	426
Other expenses		
Allowance for inventory obsolescence	22	125
Bad debts written off	1	16
Foreign exchange loss, net	93	344
Inventory written off	22	–
Plant and equipment written off	–	2
Allowance for impairment loss on trade receivables, net	11	100

The profit before income tax also includes:

	Group	
	2024 $'000	2023 $'000
Employee benefits expense		
Salaries, wages and bonuses	9,097	8,351
Contributions to defined contribution plans	1,216	1,043
Other employee benefits	165	95
	10,478	9,489

(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 2024

27. PROFIT BEFORE INCOME TAX (CONTINUED)

The employee benefits expense are recognised in the following line items in profit or loss:

	Group	
	2024 $'000	2023 $'000
Cost of sales	2,729	2,396
Distribution costs	5,488	4,988
General and administrative expenses	2,261	2,105
	10,478	9,489

The employee benefits expense include the remuneration of Directors as shown in Note 31 to the financial statements.

28. INCOME TAX EXPENSE

	Group	
	2024 $'000	2023 $'000
Current income tax		
– current financial year	65	64
– under provision in respect of prior financial years	4	39
	69	103
Deferred income tax		
– current financial year	(12)	2
Total income tax expense recognised in profit or loss	57	105

Reconciliation of effective income tax rate

	Group	
	2024 $'000	2023 $'000
Profit before income tax	237	250
Share of results of associates	(49)	(27)
	188	223
Income tax calculated at Singapore's statutory income tax rate of 17% (2023: 17%)	32	38
Effect of different income tax rates in other countries	(28)	(7)
Expenses not deductible for income tax purposes	37	109
Income not subject to income tax	(58)	(13)
Tax exemption	(27)	(30)
Deferred tax assets not recognised	161	110
(Over)/Under provision in respect of prior financial years	(13)	39
Utilisation of deferred tax assets previously not recognised	(47)	(91)
Others	–	(50)
Total income tax expense recognised in profit or loss	57	105

NOTES TO THE FINANCIAL STATEMENTS

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28. INCOME TAX EXPENSE (CONTINUED)

Unrecognised deferred tax assets

	Group 2024 $'000	Group 2023 $'000
Balance at beginning of financial year	256	254
Addition during the financial year	161	110
Utilisation during the financial year	(47)	(91)
Forfeiture during the financial year	(14)	(11)
Currency translation differences	(12)	(6)
Balance at end of financial year	344	256

As at 31 March 2024, the Group has unutilised tax losses of approximately $1,374,000 (2023: $1,024,000) and other deductible temporary differences of $3,000 (2023: $18,000) 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 $87,000 (2023: $325,000) 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:

	2024		2023	
	$'000	Expiry date	$'000	Expiry date
Year of tax losses				
2019	–	–	238	December 2023
2021	87	December 2025	87	December 2025

The unrecognised deferred tax assets relating to certain subsidiaries have not been recognised as there is no certainty that there will be sufficient future taxable profits to realise these future benefits. Accordingly, the deferred tax assets have not been recognised in the financial statements in accordance with the accounting policy in Note 2.13 to the financial statements.

29. EARNINGS PER SHARE

The calculation for earnings per share is based on:

	Group 2024	Group 2023
Profit attributable to owners of the Company ($'000)	92	140
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)	0.09	0.13

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.

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30. DIVIDENDS

	Group and Company	
	2024	2023
	$'000	$'000
Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2022	–	788
Special tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2022	–	262
Interim tax-exempt dividend of 0.25 cent per share in respect of financial year ended 31 March 2023	–	263
Final tax-exempt dividend of 0.75 cent per share in respect of financial year ended 31 March 2023	788	–
	788	1,313

The Directors recommend a final tax-exempt dividend of 0.25 cent per share amounting approximately $262,500 to be paid in respect of the current financial year ended 31 March 2024.

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 2024.

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	
	2024	2023	2024	2023
	$'000	$'000	$'000	$'000
Subsidiaries				
Management fees income	–	–	3,064	2,991
Advances to	–	–	585	357
Related parties				
Rental expense for office premises*	253	240	103	95
Purchases**	1,132	497	–	–
Associates				
Sales	119	28	–	–
Services	37	101	–	–

* 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.

NOTES TO THE FINANCIAL STATEMENTS

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31. SIGNIFICANT RELATED PARTY TRANSACTIONS (CONTINUED)

The outstanding balances in respect of the above related party transactions are disclosed in Notes 10 and 16 to the financial statements.

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	
	2024 $'000	2023 $'000
Short-term employee benefits	476	484
Post-employment benefits	9	9
Directors' fees	238	235
	723	728

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, People's Republic of China, Indonesia, Malaysia, Cyprus, Denmark 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.

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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 for)/Write-back of 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 asset	–	–	–	(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	(12,805)	12,603

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. SEGMENT INFORMATION (CONTINUED)

	Sale of goods $'000	Rendering of services $'000	Airtime revenue $'000	Unallocated $'000	Eliminations $'000	Total $'000
2023						
Revenue						
External revenue	19,408	9,112	1,812	–	–	30,332
Inter-segment revenue*	2,094	952	2	2,991	(6,039)	–
	21,502	10,064	1,814	2,991	(6,039)	30,332
Results						
Fair value gain on derivative financial instruments, net	–	–	–	28	–	28
(Allowance for)/Write-back of impairment loss on trade receivables, net	21	(113)	6	(14)	–	(100)
Write-back of trade payables	–	–	–	5	–	5
Interest income	–	–	–	163	–	163
Interest expense	(54)	(31)	(4)	–	–	(89)
Depreciation of plant and equipment and right-of-use assets	(349)	(401)	(22)	(40)	–	(812)
Allowance for inventory obsolescence	(125)	–	–	–	–	(125)
Amortisation of intangible asset	–	–	–	(52)	–	(52)
Share of results of associates	–	–	–	27	–	27
Segment profit/(loss)*	335	1,503	(106)	1,509	(2,991)	250
Addition to non-current assets						
Intangible assets	–	–	–	195	–	195
Plant and equipment	3	202	4	52	–	261
Right-of-use assets	55	31	4	–	–	90
	58	233	8	247	–	546
Assets and liabilities						
Segment assets**	15,673	3,415	602	35,224	(21,846)	33,068
Financial assets, at FVOCI	–	–	–	6	–	6
Investments in associates	–	–	–	96	–	96
	15,673	3,415	602	35,326	(21,846)	33,170
Segment liabilities***	7,090	5,209	515	9,319	(11,471)	10,662
Current income tax payable	5	7	1	13	–	26
	7,095	5,216	516	9,332	(11,471)	10,688

* 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

32. SEGMENT INFORMATION (CONTINUED)

Geographical information

The Group's three business segments operate in six main geographical areas. Revenue is based on the country in which the customer is located.

	Group	
	2024 $'000	2023 $'000
Revenue from external customers		
Singapore	17,090	13,831
Indonesia	3,972	4,506
Malaysia	1,528	1,059
United Arab Emirates	1,103	347
People's Republic of China	1,016	1,266
Cyprus	888	1,330
France	853	646
Others*	8,206	7,347
	34,656	30,332

* "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	
	2024 $'000	2023 $'000
Non-current assets		
Singapore	1,672	1,286
Others	412	218
	2,084	1,504

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 (2023: one) customer amounting to $5,763,000 (2023: $3,794,000) under sale of goods segment, represents approximately 17% (2023: 13%) of total revenue.

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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 $2,509,000 (2023: $329,000) and $4,402,000 (2023: $4,004,000) respectively, which were attributed to one (2023: one) major customer.

The Company has significant credit exposure arising from trade receivables due from two (2023: two) subsidiaries amounting to $1,974,000 (2023: $1,790,000) as at 31 March 2024.

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 making individual assessment of expected credit loss for long overdue balances, and 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.

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 $2,567,000 (2023: $2,454,000) and the corporate guarantee given by the Company for loans and borrowings provided to a subsidiary which amounted to $2,273,000 (2023: $3,271,000) as disclosed in Note 33.3 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 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
31 March 2023						
Gross carrying amount of trade receivables	3,759	1,378	452	233	1,079	6,901
Finance lease receivables	145	–	–	–	–	145
Contract assets	5,401	–	–	–	–	5,401
Less: Loss allowance	(110)	(9)	(4)	(2)	(680)	(805)#
	9,195	1,369	448	231	399	11,642

This amount includes $392,000 (2023: $775,000) 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 $1,520,000 (2023: $935,000), was credit-impaired.

NOTES TO THE FINANCIAL STATEMENTS

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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 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 foreign currency forward contracts with a financial institution 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	
	2024 $'000	2023 $'000
Financial assets		
United States dollar	5,854	4,895
Euro	362	383
Chinese renminbi	684	696
Financial liabilities		
United States dollar	2,206	1,808
Euro	946	463
Chinese renminbi	2	3

NOTES TO THE FINANCIAL STATEMENTS

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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% (2023: 10%) change in United States dollar, Euro and Chinese renminbi against Singapore dollar. The sensitivity analysis assumes an instantaneous 5% (2023: 10%) 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 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.

	Group Increase/(Decrease) Profit or Loss before tax	
	2024 $'000	2023 $'000
United States dollar		
Strengthened against Singapore dollar	182	309
Weakened against Singapore dollar	(182)	(309)
Euro		
Strengthened against Singapore dollar	(29)	(8)
Weakened against Singapore dollar	29	8
Chinese renminbi		
Strengthened against Singapore dollar	34	69
Weakened against Singapore dollar	(34)	(69)

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.

NOTES TO THE FINANCIAL STATEMENTS

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33. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (CONTINUED)

33.3 Liquidity risk (Continued)

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			
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
2023			
Financial liabilities			
Trade and other payables (excluding advances from customers and goods and services tax)	4,481	–	4,481
Loans and borrowings	1,059	2,331	3,390
Lease liabilities	403	34	437
	5,943	2,365	8,308

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Company				
Financial guarantees provided for performance guarantees given to customers of a subsidiary	495	1,255	2,072	1,199
Financial guarantees provided for banking facilities of a subsidiary	2,273	3,271	–	–

As at 31 March 2024, the Company has provided corporate guarantees to banks for performance guarantees given to customers of a subsidiary amounting to $2,567,000 (2023: $2,454,000). 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 2024, the total amount of loans outstanding due from a subsidiary covered by the guarantees provided by the Company amounted to $2,273,000 (2023: $3,271,000). 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 year ended 31 March 2024 and 31 March 2023.

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	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Financial assets				
Fair value through profit or loss				
Derivative financial instruments (Note 14)	–	28	–	–
Fair value through other comprehensive income				
Financial assets, at fair value through other comprehensive income (Note 9)	4	6	–	–
Financial assets carried at amortised cost (Note 10)	16,886	21,062	4,610	5,314
Financial liabilities				
Financial liabilities carried at amortised cost (Note 16)	9,910	8,180	550	534

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2024

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 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group				
31 March 2024				
Assets				
Financial assets, at FVOCI				
– Quoted equity securities	4	–	–	4
31 March 2023				
Assets				
Financial assets, at FVOCI				
– Quoted equity securities	6	–	–	6
Derivative financial instruments	–	28	–	28
	6	28	–	34

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.

34. CONTINGENT LIABILITIES

In June 2023, the Group received liquidated damages claims amounting to US$270,200 (approximately $359,000) from a customer pertaining to late deliveries for a project. The equipment for the project was scheduled to be delivered by second half of year 2020, but was delayed till first half of year 2021 due to the unprecedented COVID-19 coronavirus pandemic, which resulted in component shortages and supply chain disruptions. The Group has not provided for such claims for liquidated damages as the management were of the opinion that the delay was due to circumstances beyond the Group's control. As at the date of financial statements, there has not been any development on this matter.

SHAREHOLDING STATISTICS

AS AT 18 JUNE 2024

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	32.79	134,600	0.13
1,001 – 10,000	121	28.34	756,400	0.72
10,001 – 1,000,000	160	37.47	11,281,500	10.74
1,000,001 & ABOVE	6	1.40	92,827,500	88.41
TOTAL	427	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
PHILLIP SECURITIES PTE LTD	1,878,200	1.79
DBS NOMINEES PTE LTD	1,640,200	1.56
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 YANG	346,600	0.33
SAHA ANSHUMAN MANABENDRANATH	317,500	0.30
YEAP LAM YANG	250,000	0.24
KUAH HONG SIM	250,000	0.24
TANG BEE YIAN	240,000	0.23
ABN AMRO CLEARING BANK N.V.	227,700	0.22
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
TOTAL	97,407,600	92.77

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 18 June 2024, approximately 19.48% of the issued ordinary shares of the Company is held by the public and, therefore, Rule 723 of the Listing Manual issued by the Singapore Exchange Securities Trading Limited 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, 25 July 2024 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 2024, 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 0.25 Singapore cents per ordinary share in respect of the financial year ended 31 March 2024. **(Resolution 2)**

3. To approve the payment of Directors' fees of S$237,500 for the financial year ended 31 March 2024. (2023: S$234,993) **(Resolution 3)**

4. To appoint Mdm Lee Sok Koon, Constance as Director pursuant to Article 84 of the Constitution of the Company. **(Resolution 4)**
[See Explanatory Note 1]

5. To re-elect Mr Colin Low, a Director retiring under Article 98 of the Constitution of the Company. **(Resolution 5)**
[See Explanatory Note 1]

6. To note the retirement of Mrs Eileen Tay-Tan Bee Kiew as a Director of the Company upon the conclusion of this AGM.

   Upon the retirement of Mrs Eileen Tay-Tan Bee Kiew as Director of the Company, she will be relinquishing her position as the Chairperson of Audit and Risk Committee as well as a member of the Nominating Committee and Remuneration Committee.

7. 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:

8. **Authority to ALLOT AND issue shares**

   "THAT pursuant to Section 161 of the Companies Act 1967 of Singapore 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);

NOTICE OF ANNUAL GENERAL MEETING

(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:

(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 2]

9. **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) market purchase(s) (each a "**Market Purchase**") on the SGX-ST; and/or

(b) off-market purchase(s) (each an "**Off-Market Purchase**") effected otherwise than on the SGX-ST in accordance with any equal access scheme(s) as may be determined or formulated by the Directors of the Company as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by 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;

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 3]

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

Pan Mi Keay
Company Secretary
10 July 2024

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES

1. Mdm Lee Sok Koon, Constance will, upon appointment as a Director of the Company, serve as the Chairperson of Audit and Risk Committee as well as a member of the Nominating Committee and Remuneration Committee. She is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   Mr Colin Low will, upon re-election as a Director of the Company, continue to serve as the Chairman of Nominating Committee and Remuneration Committee as well as a member of the Audit and Risk Committee. He is considered independent for the purposes of Rule 704(7) of the Catalist Rules.

   Detailed information of Mdm Lee Sok Koon, Constance and Mr Colin Low 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 2024.

2. 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.

3. 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 2024.

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.

NOTICE OF ANNUAL GENERAL MEETING

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 2024 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 1967 of Singapore.

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.

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 not less than 48 hours before the time appointed for the AGM.

   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.

NOTICE OF ANNUAL GENERAL MEETING

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 23 July 2024.

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 1967.

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 18 July 2024:

   (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.

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, #21-00 AIA Tower, Singapore 048542.

APPENDIX

PROPOSED RENEWAL OF SHARE BUYBACK MANDATE

1. INTRODUCTION

1.1 Jason Marine Group Limited (the "**Company**") 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, 25 July 2024 at 10:00 a.m. ("**2024 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 2023 ("**2023 AGM**"), renewed the Share Buyback Mandate ("**2023 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 2023 Mandate.

1.3 The 2023 Mandate will expire on the date of the forthcoming 2024 AGM. If the proposed resolution for the renewal of the Share Buyback Mandate is approved at the 2024 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 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 Company and its subsidiaries (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.

(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.

APPENDIX

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 2024 AGM, are substantially similar in terms to those previously approved by Shareholders at the 2023 AGM, and are summarised below:

2.2.1 Maximum Number of Shares

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 2024 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 Duration of Authority

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 2024 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.

APPENDIX

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 2024 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 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 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.

APPENDIX

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.

(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.

APPENDIX

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 2024 and based on the assumptions set out below:

(a) based on 105,000,000 Shares in issue as at 31 March 2024 (excluding 1,000,000 Shares held in treasury) and assuming no further Shares are issued on or prior to the 2024 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 2024 AGM) may be purchased or acquired by the Company pursuant to the Share Buyback Mandate;

(b) in the case of Market Purchases by the Company and assuming that the Company purchases or acquires 10,500,000 Shares at the Maximum Price of S$0.125 (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 25 June 2024 (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$1.3 million; and

(c) in the case of Off-Market Purchases by the Company and assuming that the Company purchases or acquires the 10,500,000 Shares at the Maximum Price of S$0.143 (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$1.5 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 2024;

(ii) the Share Buyback Mandate had been effective on 1 April 2023; 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 2024),

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 2024 pursuant to the Share Buyback Mandate are as follows:

Scenario 1: Purchases made out of capital and held as treasury shares

	Before share purchase	after share buyback assuming market purchase	after share buyback assuming off-market purchase	Before share purchase	after share buyback assuming market purchase	after share buyback assuming off-market purchase
Share capital	17,967	17,967	17,967	17,967	17,967	17,967
Reserves	(465)	(465)	(465)	–	–	–
Accumulated profits	4,510	4,510	4,510	3,507	3,507	3,507
Treasury shares	(255)	(1,568)	(1,757)	(255)	(1,568)	(1,757)
Equity attributable to the owners of the company	21,757	20,444	20,255	21,219	19,906	19,717
NTA[1]	21,624	20,311	20,122	21,219	19,906	19,717
Cash and cash equivalents	9,692	8,379	8,190	2,510	1,197	1,008
Current assets	32,411	31,098	30,909	4,641	3,328	3,139
Current liabilities	11,072	11,072	11,072	610	610	610
Working capital	21,339	20,026	19,837	4,031	2,718	2,529
Total borrowings[2]	2,273	2,273	2,273	–	–	–
Profit for the financial year attributable to owners of the company	92	92	92	115	115	115
Number of issued shares	106,000	106,000	106,000	106,000	106,000	106,000
Treasury shares	1,000	11,500	11,500	1,000	11,500	11,500
Number net of treasury shares	105,000	94,500	94,500	105,000	94,500	94,500
<u>Financial ratios</u>						
NTA per share (cents)[3]	20.59	21.49	21.29	20.21	21.06	20.86
EPS (cents)[4]	0.09	0.10	0.10	0.11	0.12	0.12
current ratio (times)[5]	2.9	2.8	2.8	7.6	5.5	5.1
Gearing ratio (times)[6]	0.1	0.1	0.1	0.0	0.0	0.0
Return on equity (%)[7]	0.4%	0.5%	0.5%	0.5%	0.5%	0.6%

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 2024.
(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 2024.
(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 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	after share buyback assuming market purchase	after share buyback assuming off-market purchase	Before share purchase	after share buyback assuming market purchase	after share buyback assuming off-market purchase
Share capital	17,967	17,967	17,967	17,967	17,967	17,967
Reserves	(465)	(1,778)	(1,967)	-	(1,313)	(1,502)
Accumulated profits	4,510	4,510	4,510	3,507	3,507	3,507
Treasury share	(255)	(255)	(255)	(255)	(255)	(255)
Equity attributable to the owners of the company	21,757	20,444	20,255	21,219	19,906	19,717
NTA[1]	21,624	20,311	20,122	21,219	19,906	19,717
Cash and cash equivalents	9,692	8,379	8,190	2,510	1,197	1,008
Current assets	32,411	31,098	30,909	4,641	3,328	3,139
Current liabilities	11,072	11,072	11,072	610	610	610
Working capital	21,339	20,026	19,837	4,031	2,718	2,529
Total borrowings[2]	2,273	2,273	2,273	–	–	–
Profit for the financial year attributable to owners of the company	92	92	92	115	115	115
Number of issued shares	105,000	94,500	94,500	105,000	94,500	94,500
<u>Financial ratios</u>						
NTA per share (cents)[3]	20.59	21.49	21.29	20.21	21.06	20.86
EPS (cents)[4]	0.09	0.10	0.10	0.11	0.12	0.12
current ratio (times)[5]	2.9	2.8	2.8	7.6	5.5	5.1
Gearing ratio (times)[6]	0.1	0.1	0.1	0.0	0.0	0.0
Return on equity (%)[7]	0.4%	0.5%	0.5%	0.5%	0.6%	0.6%

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 2024.
(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 2024.
(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 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 2024 and the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at 31 March 2024, 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 20,453,300 Shares, representing 19.48% 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 Takeover 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 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 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	–	–	–	–	–	–
Eileen Tay-Tan Bee Kiew	–	–	–	–	–	–
Colin Low	–	–	–	–	–	–

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 2024 AGM, notice of which is set out on pages 88 to 93 of the 2024 Annual Report of the Company, will be held at 194 Pandan Loop, #05-27 Pantech Business Hub, Singapore 128383 on Thursday, 25 July 2024 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 Purchase 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 2024 AGM and wish to appoint a proxy to attend and vote at the 2024 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 2024 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 2024 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 2024 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 2024 AGM:

(a) the Constitution of the Company; and

(b) the Annual Report of the Company for the financial year ended 31 March 2024.

APPENDIX

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, #21-00 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

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 2024 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 10 July 2024.
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, 25 July 2024 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/proxies may vote or abstain from voting at his/their discretion.

(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/proxies 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 2024, 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 0.25 Singapore cents per ordinary share in respect of the financial year ended 31 March 2024.			
3.	To approve the payment of Directors' fees of S$237,500 for the financial year ended 31 March 2024.			
4.	To appoint Mdm Lee Sok Koon, Constance as Director (pursuant to Article 84).			
5.	To re-elect Mr Colin Low as a Director (pursuant to Article 98).			
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.			

Dated this ______________ day of ______________ 2024

Total number of Shares in :	No. of Shares held
(a) CDP Register	
(b) Register of Members	

____
Signature(s) of Member(s)/Common Seal
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 not less than 48 hours before the time appointed for the AGM.
   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 Annual General Meeting 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

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Singapore 128383

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